

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01101

# 2023

## INTERIM REPORT

## 中期報告





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# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析





## BUSINESS REVIEW

For the six months ended 30 June 2023 (the “**Period**”), the Group recorded a revenue of RMB49.1 million, compared to the revenue of RMB50.9 million for the six months ended 30 June 2022 (the “**Comparative Period**”). The Group generated a gross profit of RMB20.3 million (for the Comparative Period: RMB25.2 million) from the oil exploration business, as well as the oil storage business.

Loss attributable to the equity holders of the Company was RMB444.8 million for the Period, while loss attributable to the equity holders of the Company was RMB381.0 million for the Comparative Period. The increase of loss attributable to equity holders of the Company was mainly driven by the currency exchange fluctuation. The Group recorded a net foreign exchange loss of RMB222.9 million during the Period, which was mainly caused by the significant appreciation of borrowings denominated in USD and Hong Kong dollar. This is compared with a foreign exchange loss of the Group of RMB189.8 million for the Comparative Period.

In addition, the imputed interest expense for interest-free loan for the Period amounted to RMB30.1 million (for the Comparative Period: RMB10.4 million), and the interest expenses were approximately RMB108.1 million (for the Comparative Period: RMB102.4 million).

### Disposal and Relevant Guarantees

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

## 業務回顧

截至二零二三年六月三十日止六個月(「**本期間**」)，本集團錄得收益人民幣49.1百萬元，而截至二零二二年六月三十日止六個月(「**可比期間**」)錄得收益人民幣50.9百萬元。本集團自石油勘探業務以及油儲業務產生毛利潤人民幣20.3百萬元(於可比期間：人民幣25.2百萬元)。

於本期間，本公司權益持有人應佔虧損為人民幣444.8百萬元，而於可比期間本公司權益持有人應佔虧損為人民幣381.0百萬元。本公司權益持有人應佔虧損增加主要由於匯兌波動所致。本集團於本期間錄得外匯虧損淨額人民幣222.9百萬元，主要由於以美元及港元計值的借款出現大幅升值所致。相較之下，本集團於可比期間則錄得外匯虧損人民幣189.8百萬元。

此外，於本期間，免息貸款的估算利息開支為人民幣30.1百萬元(於可比期間：人民幣10.4百萬元)，而利息開支為約人民幣108.1百萬元(於可比期間：人民幣102.4百萬元)。

### 出售事項及相關擔保

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company signed the second supplemental agreement (the “**Second Supplemental Agreement**”) on 3 March 2019 regarding the Disposal, pursuant to which (1) the transfer of sale share of Able Diligent Limited, the holding company of Disposal Group, to the Purchaser shall take place on or before 31 March 2020; (2) the Purchaser agreed to procure the release or discharge of the relevant guarantees provided by the Company in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”); and (3) the Purchaser agreed to execute a share charge over the sale share in favour of the Company.

The Disposal was completed on 10 March 2019 (the “**Disposal Day**”) when the sale share of Able Diligent Limited (the “**Sale Share**”) was transferred to the Purchaser. All the assets and liabilities associated to the Disposal, except the financial guarantee contract as mentioned hereafter, were derecognized on the Disposal Day. The Company signed the third, fourth, fifth and sixth supplemental agreements on 29 August 2019, 30 October 2019, 25 March 2021 and 25 March 2022, respectively. According to the latest supplemental agreements, the Purchaser will procure the discharge or release the Relevant Guarantees and complete the relevant registration before 31 December 2023.

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

From the Disposal Day till 30 June 2023, financial guarantees of approximately RMB2,210,636,000 had been discharged, representing 37.17% of the total financial guarantees as at the Disposal Day.

本公司於二零一九年三月三日就出售事項簽訂第二份補充協議(「**第二份補充協議**」)，據此(1)出售集團之控股公司Able Diligent Limited將於二零二零年三月三十一日或之前向買方轉讓銷售股份；(2)買方同意促成免除或解除本公司就出售集團所欠借款提供的相關擔保(「**相關擔保**」)；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。

出售事項已於二零一九年三月十日(「**出售日**」)完成，而Able Diligent Limited之銷售股份(「**銷售股份**」)已轉讓予買方。除下文所述之財務擔保合約外，與出售事項有關的所有資產及負債均於出售日終止確認。本公司分別於二零一九年八月二十九日、二零一九年十月三十日、二零二一年三月二十五日及二零二二年三月二十五日訂立第三份、第四份、第五份及第六份補充協議。根據最新補充協議，買方將促成解除或免除相關擔保，並於二零二三年十二月三十一日前完成相關登記。

本集團及買方一直就促成全面免除或解除所有餘下的相關擔保緊密合作及同意當相關擔保完全免除或解除及相關登記手續完成時，出售集團之所有債務將由買方承擔。

自出售日起直至二零二三年六月三十日，財務擔保約人民幣2,210,636,000元已獲解除，佔出售日財務擔保總額的37.17%。



Despite there is no Relevant Guarantees discharged during the Period, the Company has taken the following actions in respect of the discharge of the Relevant Guarantees during the last two and a half years:

- (i) the Company has ongoing discussions with the Purchaser on a regular basis regarding the progress and status of the discharge of the Relevant Guarantees;
- (ii) the Company, together with the Purchaser, has been actively negotiating with the relevant banks and lenders to release or discharge the Relevant Guarantees; and
- (iii) the Company is also maintaining its relationship with the banks and the lenders of the Disposal Group.

The Company and/or the Purchaser (as appropriate) have prepared and submitted discharging proposals to the relevant banks and lenders since 2018, with an initial goal of discharging the Relevant Guarantees in batches by 2020. However, despite that the above actions had been taken by the Company and the Purchaser, the Relevant Guarantees could not be fully discharged in 2020, 2021, 2022 and first half of 2023 because of (1) the ongoing distraction and suspension of business caused by the novel coronavirus pneumonia (the “COVID-19”) throughout 2020 and 2021; (2) outbreaks of more contagious COVID-19 variants and lockdown in major cities in Mainland China in 2022; and (3) the fact that the discharging process of banks was timeconsuming and procedurally and administratively complicated, particularly given that each bank or lender would have its own internal review procedures as well as approval hierarchy. As the discharging progressed further, additional time was required for the relevant banks and lenders to conduct their internal risk assessment in respect of the discharging proposals. As the Company is only in the capacity as the guarantor of the Relevant Guarantees, the Company may not always be in the position to negotiate with the relevant banks and lenders concerning certain financial conditions or obligations which would be imposed on the Purchaser. Such discussions could only be initiated by the Purchaser, and the Company would not have control over the relevant progress and timing.

儘管於本期間並無解除相關擔保，本公司在過去兩年半內就解除相關擔保採取了以下行動：

- (i) 本公司定期與買方就解除相關擔保的進度 and 狀況進行持續討論；
- (ii) 本公司與買方一直積極與相關銀行及借款人磋商，以免除或解除相關擔保；及
- (iii) 本公司亦維持其與銀行及出售集團的借款人的關係。

本公司及／或買方(視情況而定)自二零一八年起已編製並向相關銀行及借款人提交解除擔保建議，初步目標為於二零二零年前分批解除相關擔保。然而，儘管本公司及買方已採取上述行動，但相關擔保未能於二零二零年、二零二一年、二零二二年及二零二三年上半年全部解除，乃因為(1) 新型冠狀病毒肺炎(「COVID-19」)於二零二零年及二零二一年持續影響業務運作及導致停業；(2) 中國大陸主要城市於二零二二年爆發更具傳染性的COVID-19變種並導致封鎖；及(3) 銀行的解除過程耗時，並且在程序及管理上很複雜，特別是各銀行或借款人有其自身的內部審查程序和審批層級。隨著解除擔保工作的進一步推進，相關銀行及借款人需要更多時間就解除擔保建議進行內部風險評估。由於本公司僅作為相關擔保的擔保人，本公司未必總能與相關銀行及借款人就若干財務狀況或將會對買方施加的責任進行磋商。該等討論只能由買方發起，而本公司將無法控制相關進度和時間。



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### 管理層討論與分析

Nonetheless, both the Company and the Purchaser are committed to procuring the full discharge of the Relevant Guarantees by the end of 2023.

儘管如此，本公司及買方均致力於促使相關擔保在二零二三年年末前全部解除。

As at the date of this report, the latest status of the Relevant Guarantees (classified by the Company as Relevant Guarantees A to D for ease of reference) and the expected time for discharging are summarized as follows:

於本報告日期，相關擔保(本公司將其分類為相關擔保A至D，以便參考)的最新狀態及預期解除時間概述如下：

Relevant Guarantees	31 December 2022 Status	Current Status	Expected Time of Discharge
相關擔保	二零二二年十二月三十一日狀態	當前狀態	預期解除時間
Relevant Guarantees A 相關擔保A	Relevant Guarantee A discharged in full on 30 September 2020. 相關擔保A已於二零二零年九月三十日全部解除。	—	—
Relevant Guarantees B 相關擔保B	The discharging proposal was approved by the relevant division by the end of 2020. 相關部門已於二零二零年年末前批准解除擔保建議。  The relevant bank has completed the disposal provision process. 相關銀行已完成處置準備工作。	The relevant bank is remaining at the finalization stage. 相關銀行正處於最後整理階段。	By the end of 2023 於二零二三年年末以前
Relevant Guarantees C 相關擔保C	Relevant Guarantee C discharged in full on 30 June 2020. 相關擔保C已於二零二零年六月三十日全部解除。	—	—
Relevant Guarantees D 相關擔保D	The relevant bank has transferred the creditor's right to an independent financial institution in December 2021. The transferee has commenced the guarantor discharging process. 相關銀行已於二零二一年十二月將債權轉讓予一家獨立金融機構。受讓人已開始擔保人解除程序。	The Purchaser is negotiating a debt restructuring deal with the relevant financial institutions. 買方正與相關金融機構磋商債務重組交易。	By the end of 2023 於二零二三年年末以前





As at 30 June 2023, the Relevant Guarantees provided by the Company to the Disposal Group in the process of being discharged or released amounted to RMB5,924.1 million, inclusive of principals and interests (31 December 2022: RMB5,827.9 million). In consideration of such financial guarantees, the Group recognized financial guarantee contracts of RMB4,954.3 million (31 December 2022: RMB4,873.0 million) which will be released upon the releasing or discharging of these Relevant Guarantees.

Details of the Disposal were disclosed in note 18 of the 2019 annual report, and the announcements of the Company dated 9 October 2018, 15 November 2018, 25 December 2018, 4 March 2019, 11 March 2019, and the circular of the Company dated 23 November 2018.

### Debt Restructuring

Together with the Disposal, the Group has also conducted and executed a series of debt restructuring arrangements with an aim to ease the financial burden of the Group. The lenders have been supportive in general to the Group and the overall situation has been consistently improving.

#### *(a) Repayment of a secured bank loan*

The secured loan was secured by certain assets of the Disposal Group, and the Group has bundled the settlement of the loan in together with Relevant Guarantees D. This loan was a secured bank loan and has been transferred to an independent financial institution in December 2021.

於二零二三年六月三十日，本公司向出售集團提供在解除或免除過程中的相關擔保（包括本金及利息），金額為人民幣5,924.1百萬元（二零二二年十二月三十一日：人民幣5,827.9百萬元）。作為該等財務擔保的代價，本集團確認財務擔保合約人民幣4,954.3百萬元（二零二二年十二月三十一日：人民幣4,873.0百萬元），將於免除或解除該等相關擔保後免除。

出售事項的詳情披露於二零一九年年報附註18及本公司日期為二零一八年十月九日、二零一八年十一月十五日、二零一八年十二月二十五日、二零一九年三月四日及二零一九年三月十一日之該等公告以及本公司日期為二零一八年十一月二十三日之通函。

### 債務重組

進行出售事項的同時，本集團亦已進行及執行一系列債務重組安排，旨在減輕本集團的財務負擔。總體而言，借款人對本集團表示支持，且整體情況已在持續改善。

#### *(a) 償還有抵押銀行貸款*

有抵押貸款以出售集團的若干資產作抵押，本集團已將清償貸款與相關擔保D一同捆綁。該貸款為有抵押銀行貸款並已於二零二一年十二月轉讓予一家獨立金融機構。



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It is the intention of the Company to repay such secured bank loan by utilizing the US dollar facility entered with a shareholder of the Company (the “Shareholder”) in 2018 (the “Facility”). The Facility has a total amount of USD250 million. It is an interest-free and unsecured facility with a maturity date of 31 December 2024. The Company expects to utilize the Facility to repay the outstanding secured bank loan by batches and all such repayments shall be made by the end of 2023. Based on the best knowledge and information available to the Company after having discussed with the Shareholder, the Shareholder is committed to providing the Facility required by the Company to settle the outstanding secured bank loan in full in 2023.

#### **(b) Extension of maturity date of promissory notes**

As at 30 June 2023, the Company had outstanding promissory notes of RMB2.5 billion (31 December 2022: RMB2.4 billion).

The Company has been in continuous discussions and negotiations with the promissory noteholders with the objective of obtaining their agreements to extend the overdue liabilities during the Period. The management of the Company has taken a proactive approach and had numerous discussions with all the promissory noteholders regarding the extension of maturity dates of the promissory notes. By 30 June 2023, the maturity date of promissory notes with aggregated principal amount of RMB1,284.9 million were successfully extended to December 2024.

Despite the remaining noteholders have not yet granted the final consents to the Company for extending the maturity of the remaining liabilities, the Company has been proactively negotiating with these noteholders regarding the extension of the maturity dates of the promissory notes with aggregated principle amount of RMB1,200.3 million. These negotiations were not finalized as at 30 June 2023 as certain commercial terms are remaining in discussion and finalization.

本公司有意動用與本公司一名股東（「該股東」）於二零一八年訂立的美元融資（「融資」）償還該有抵押銀行貸款。融資總額為250百萬美元，為免息無抵押，到期日為二零二四年十二月三十一日。本公司預期將動用融資分批償還尚未償還的有抵押銀行貸款，且所有該等還款須於二零二三年年末前償還。經與該股東討論後，據本公司所深知及可得資料，該股東承諾提供本公司所需的融資，以於二零二三年全額結清尚未償還有抵押銀行貸款。

#### **(b) 延長承兌票據到期日**

於二零二三年六月三十日，本公司未償還承兌票據為人民幣25億元（二零二二年十二月三十一日：人民幣24億元）。

本公司於本期間一直與承兌票據持有人進行持續討論及磋商，以期取得其同意延長逾期負債。本公司管理層已採取積極做法並與所有承兌票據持有人就延長承兌票據到期日進行多次討論。於二零二三年六月三十日前，本金總額為人民幣1,284.9百萬元之承兌票據之到期日已成功延長至二零二四年十二月。

儘管餘下票據持有人尚未就延長餘下負債到期日向本公司授出最終同意，本公司一直積極與該等票據持有人就延長本金總額為人民幣1,200.3百萬元的承兌票據到期日進行磋商。有關磋商於二零二三年六月三十日尚未定案，乃由於若干商業條款仍待討論及定案。



The Company is currently working out a plan to settle the outstanding promissory notes, which would depend on the Company's financial performance and upcoming discussions with potential financial institutions on refinancing. As at the date of this report, no definite settlement terms have been reached by the Company with any relevant parties in this regard. The management of the Company has been actively following up on the status and progress of the above matters and has been continuously monitoring the relevant progress and development through regular meetings.

These aforesaid debt-restructuring actions are devised to align with the Disposal to improve the overall financial position of the Group. The Group expects that the completion of the Disposal and the successful release or discharge of Relevant Guarantees shall have a positive impact on the extension of maturity date, and settlement of promissory notes.

### Obtaining Financial Resources

To further improve the Group's financing position for its future development, the Group has continued to utilise certain financing arrangements during the Period, mainly being the Facility entered with a shareholder in 2018. The Facility has a total amount of USD250.0 million. It is an interest-free and unsecured facility with a maturity date of 31 December 2024. Up to 30 June 2023, the Company had utilised approximately USD130.0 million, mainly for the oilfield development, repayment of remaining debts and general working capital.

The Company also expects to continue utilising the Facility for its repayment of debts, its capital expenditure on the Company's Energy Business and for general working capital purpose. The ongoing Russian-Ukraine conflict has introduced geopolitical tensions that bear the potential to disrupt energy supplies and trade routes. The pronounced inflationary pressures and consequent hiking of the Federal Reserve's interest rate hold the capability to impact borrowing costs on a global scale. It is precisely those factors that have contributed to an environment of uncertainty and disruption within the global economic environment. It is expected that expenditures in the Energy Business would only start to be resumed by the Group by 2025, the earliest. The management of the Group is taking a prudent approach to manage the capital expenditure of the Energy Business and will continue to monitor the development of the oil market in making any capital expenditure decisions.

本公司目前正在制定償還尚未償還承兌票據的計劃，該計劃將視乎本公司的財務表現及與潛在金融機構就再融資即將進行的討論而定。截至本報告日期，本公司尚未就此與任何相關方達成明確的償還條款。本公司管理層一直積極跟進上述事項的狀況及進度，並通過例會持續監控相關進展和發展。

上述債務重組措施之目標為改善本集團的整體財務狀況，與出售事項的目標一致。本集團預期完成出售事項以及成功免除或解除相關擔保將為承兌票據的到期日延長及結清帶來正面影響。

### 獲取財政資源

為進一步改善本集團就其未來發展之融資情況，本集團於本期間繼續動用若干融資安排，主要為於二零一八年與一名股東訂立之融資。融資總額為250.0百萬美元，為免息及無抵押，到期日為二零二四年十二月三十一日。直至二零二三年六月三十日，本公司已動用約130.0百萬美元，主要用於油田開發、償還剩餘債務及一般營運資金。

本公司亦預期將繼續將融資用於償還債務、本公司能源業務的資本開支及作一般營運資金用途。持續的俄烏衝突引發地緣政治緊張局勢，有可能破壞能源供應及貿易路線。顯著的通脹壓力以及隨之而來的美聯儲加息，有能力在全球範圍內影響借貸成本。正是該等因素導致不確定的環境及全球經濟環境混亂。預計本集團在能源業務方面的開支最早將於二零二五年前開始恢復。本集團管理層正採取審慎態度管理能源業務的資本開支，並將在作出任何資本開支決策時持續關注石油市場的發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company and the Shareholder are engaged in ongoing discussions as to the provision of further financial assistance by the Shareholder to the Company, which is still preliminary and subject to further discussion. If any such plan is materialised, the Company will make announcement accordingly.

### Energy Exploration and Production

The Group acquired 60% interest in the project involving five oilfields zones located in the Fergana Valley of the Republic of Kyrgyzstan (the “**Kyrgyzstan Project**”), which marked a breakthrough of the Group into the energy exploration and production industry in 2014.

Under the agreements entered into with the national oil company of Kyrgyzstan, КыргызжерНефтьгаз (“**Kyrgyzjer Neftegaz**” Limited Liability Company), a subsidiary of the Company was granted rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oilfields zones, namely, Maili-Su IV, Eastern Izbaskent, Izbaskent, Changyrtash and Chigirchik. The first three oilfields zones are located at the northeastern part of the Fergana Valley while the latter two are located at the Southeastern part of Fergana Valley. The total area covered by these five fields is approximately 545 square kilometers.

On the exploration front, the Group has drilled a total of 81 wells across the five oilfields zones, including 76 in exploration, 4 currently being construction-in-progress and 1 being abandoned. The Group has also held a number of appraisal wells for exploration and development. As at 30 June 2023, 76 wells were at production (31 December 2022: 73 wells).

For the Period, the Kyrgyzstan Project recorded sales of 65,933 barrels (bbl) (for the Comparative Period: 57,996 bbl) of light crude oil. Revenue from the Energy Business was approximately RMB19.9 million for the Period with a decrease by approximately 15.3% from RMB23.5 million for the Comparative Period.

本公司與該股東已就該股東向本公司提供進一步財務援助進行持續討論，該討論仍屬初步，有待進一步討論。如任何有關計劃實現，本公司將相應作出公告。

### 能源勘探及生產

本集團收購位於吉爾吉斯共和國費爾幹納盆地五個油田區塊之項目（「**吉爾吉斯項目**」）60%權益，標誌著本集團於二零一四年於能源勘探及生產行業的突破。

根據與吉爾吉斯國家石油公司簽訂的協議，本公司附屬公司 КыргызжерНефтьгаз（「**吉爾吉斯大陸油氣**」有限公司\*）獲授與吉爾吉斯國家石油公司合作經營五個油田區塊的權利，即馬里蘇IV、東伊斯巴克特、伊斯巴克特、羌格爾塔什及奇克爾奇克。前三個油田區塊位於費爾幹納盆地東北部，其餘兩個油田區塊位於費爾幹納盆地東南部。該等五個油田區塊總覆蓋面積約達545平方公里。

在勘探方面，本集團於五個油田區塊合共鑽井81座，包括76座在產井、4座正在建設中及1座已廢棄。本集團亦擁有多個用於勘探及開發的評價井。於二零二三年六月三十日，76座油井已進行生產（二零二二年十二月三十一日：73座油井）。

於本期間，吉爾吉斯項目錄得銷售輕質原油65,933桶（於可比期間：57,996桶）。能源業務於本期間的收益約人民幣19.9百萬元，較可比期間人民幣23.5百萬元減少約15.3%。

\* 僅供識別



The decline of revenue in the Period was primarily driven by the decrease in international oil prices. In the second half of 2022 and first half of 2023, international crude oil prices exhibited an overall persistent downward trend. The unexpected bankruptcy of Silicon Valley Bank in the United States and the sharp decline in Credit Suisse's stock price in Europe highlighted sudden risks within the European and American banking sectors. This significantly impacted economic confidence and the prospects for demand, leading to a substantial drop in international oil prices. The management of the Group is foreseeing that the oil exploration performance will continue to be restrained by a sluggish and volatile global economy, it is reasonably expected that the oil price is unlikely to recover substantially in the near future.

In response to the changing and complex market of refined products, the management of the Group decided to postpone the capital expenditures plan and strictly implement company-wide cost-saving measures, with an aim to maintain its financial position while protecting value in a volatile market environment. The Group has been implementing a new oil well development method which had been proved to improve and achieve a better production efficiency in the oil well drilling operation. The Group remains positive with the business model in long term.

The management of the Group is committed to maintaining its liquidity and will manage its business through this unprecedented market cycle.

### Oil Storage

The Group has acquired approximately 50.46% of the equity interest of Nantong Zhuosheng Petrochemical Co., Ltd. ("**Nantong Zhuosheng**"). Nantong Zhuosheng is principally engaged in provision of tank storage, and associated services for fuel oil and its related products in the PRC. It has (i) 37 storage tanks with total volume of 242,000 cubic meters; (ii) land and buildings with land area of 412,120 square meters and gross floor area of 6,156.27 square meters, respectively; (iii) certain shoreline rights; and (iv) a bare land with total area of 33,334.19 square meters.

於本期間的收益下降主要是受國際油價下跌的驅動。於二零二二年下半年及二零二三年上半年，國際原油價格總體呈持續下跌趨勢。美國硅谷銀行的意外破產及歐洲瑞士信貸股價的大幅下跌，凸顯歐美銀行業內部的突發性風險。此顯著影響經濟信心及需求前景，導致國際油價大幅下跌。本集團管理層預計，石油勘探表現將繼續受到全球經濟低迷及動盪的制約，合理預計油價於不久的將來不大可能大幅回升。

為應對不斷變化的複雜成品油市場，本集團管理層決定推遲資本開支計劃並嚴格實施全公司的成本節約措施，旨在維持財務狀況的同時，在動盪市場環境中保值。本集團持續實施新油井開發方法，該方法已獲證實能於油井鑽井作業方面有所改進並提高生產效率。長遠而言，本集團對該業務模式保持積極態度。

本集團管理層致力於保持其流動性，並將在這個前所未有的市場週期中管理其業務。

### 油儲

本集團已收購南通焯晟石油化工有限公司（「南通焯晟」）約50.46%股權。南通焯晟主要於中國從事為燃油與其相關產品提供儲存缸及相關服務。其擁有(i)總容量為242,000立方米的37個儲油罐；(ii)土地面積及建築面積分別為412,120平方米及6,156.27平方米的土地及樓宇；(iii)若干岸線權；及(iv)總面積為33,334.19平方米的一幅空地。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The Board believes that the Group can accumulate sufficient experience in the operation and management in this area, and further expand its business presence within the oil sector after acquiring Nantong Zhuosheng. This acquisition also reflected the Group's strategy of investing in oil-and-gas-related storage and logistic projects, which would enable the Group to expand its energy business vertically.

For the Period, Nantong Zhuosheng has generated revenue of RMB29.2 million, with a steady increased by approximately 21% from RMB24.1 million for the Comparative Period.

## FINANCIAL REVIEW

### Revenue and Gross Profit

For the Period, the Group recorded a revenue and gross profit of RMB49.1 million and RMB20.3 million respectively (for the Comparative Period: RMB50.9 million and RMB25.2 million respectively). The decrease in revenue was primarily attributable to: (1) a slight decline of energy exploration revenue by approximately 15% to RMB19.9 million in the first half of 2023 as compared to that of RMB23.5 million for the Comparative Period due to the falling price of crude oil; (2) storage revenue showed a steady increase compared to the Comparative Period, it generated revenue of RMB29.2 million and gross profit of RMB11.7 million; (3) pausing trading business led to a decrease of RMB3.3 million in revenue.

### Cost of Sales

For the Period, the Group's cost of sales increased by approximately 12% to RMB28.7 million (for the Comparative Period: RMB25.7 million). The main components of the cost of sales for the Group are depreciation and labour cost. For the Period, the Group recorded a production of 65,933 barrels (bbl), with an increase by approximately 13.7% from 57,996 bbl for the Comparative Period. As units-of-production method is used for the depreciation of oil properties, the depreciation cost increased in proportion to the production accordingly.

南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。董事會認為，於收購南通焯晟後，本集團可於該領域積累豐富的營運及管理經驗，並進一步擴大其於石油領域的業務。是項收購亦反映了本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。

於本期間，南通焯晟已產生收益人民幣29.2百萬元，較可比期間的人民幣24.1百萬元穩定增加約21%。

## 財務回顧

### 收益及毛利潤

於本期間，本集團錄得收益及毛利潤分別為人民幣49.1百萬元及人民幣20.3百萬元（於可比期間：分別為人民幣50.9百萬元及人民幣25.2百萬元）。收益減少主要由於：(1) 原油價格下跌致使二零二三年上半年能源勘探收益輕微減少約15%至人民幣19.9百萬元，而可比期間為人民幣23.5百萬元；(2) 倉儲收益相較於可比期間呈現穩定增長，其產生收益人民幣29.2百萬元及毛利潤人民幣11.7百萬元；(3) 暫停貿易業務導致收益減少人民幣3.3百萬元。

### 銷售成本

於本期間，本集團的銷售成本增加約12%至人民幣28.7百萬元（於可比期間：人民幣25.7百萬元）。本集團銷售成本的主要組成部分為折舊及勞工成本。於本期間，本集團錄得產量65,933桶，較可比期間的57,996桶增加約13.7%。由於單位產量法被用於石油物業折舊，因此折舊成本與產量成比例增加。



### Other Gains/(Losses) — Net

For the Period, other net gain amounted to RMB3.1 million (for the Comparative Period: net loss RMB3.2 million). The movement was mainly due to the increment of net foreign currency exchange gain associated with working capital for the Period.

### Finance Costs — Net

For the Period, the net finance cost increased by approximately 21.6% to RMB364.3 million (for the Comparative Period: RMB299.5 million). The increase was mainly attributable to the significant appreciation of borrowings denominated in USD and Hong Kong Dollar.

### Total Comprehensive Loss for the Period

During the Period, the Group recorded total comprehensive loss of RMB396.8 million (for the Comparative Period: RMB355.8 million), of which total comprehensive loss attributable to equity holders of the Company was RMB394.0 million (for the Comparative Period: RMB362.8 million). The rise of total comprehensive loss for the Period was mainly driven by currency exchange fluctuation. The Group recorded a net foreign exchange loss of RMB222.9 million during the six months ended 30 June 2023, which was mainly due to the appreciation of borrowings denominated in USD and Hong Kong dollars. This is compared with a foreign exchange loss of the Group of RMB189.8 million for the six months ended 30 June 2022.

### Liquidity and Going Concern

During the Period, the Group recorded a loss of RMB441.6 million and had a net operating cash outflow of approximately RMB3.7 million. As at 30 June 2023, the Group had a total deficit of RMB8,907.1 million and the current liabilities exceeded its current assets by RMB7,824.5 million. As at 30 June 2023, the Group's total current borrowings amounting to RMB1,598.6 million were either overdue or would be due for repayment within 12 months in accordance with the repayment dates of the respective agreements.

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

### 其他收益／(虧損) — 淨額

於本期間，其他收益淨額為人民幣3.1百萬元（於可比期間：虧損淨額人民幣3.2百萬元）。該變動主要是由於本期間與營運資金有關的外匯收益淨額增加。

### 融資成本 — 淨額

於本期間，融資成本淨額增加約21.6%至人民幣364.3百萬元（於可比期間：人民幣299.5百萬元）。有關增加主要由於以美元及港元計值的借款出現大幅升值所致。

### 本期間全面虧損總額

於本期間，本集團錄得全面虧損總額人民幣396.8百萬元（於可比期間：人民幣355.8百萬元），其中本公司權益持有人應佔全面虧損總額為人民幣394.0百萬元（於可比期間：人民幣362.8百萬元）。本期間的全面虧損總額增加主要由於匯兌波動所致。截至二零二三年六月三十日止六個月，本集團錄得外匯虧損淨額人民幣222.9百萬元，主要由於以美元及港元計值的借款升值所致。相較之下，本集團截至二零二二年六月三十日止六個月的外匯虧損為人民幣189.8百萬元。

### 流動資金及可持續經營

於本期間，本集團錄得虧損人民幣441.6百萬元及經營現金流出淨額約人民幣3.7百萬元。於二零二三年六月三十日，本集團總虧絀為人民幣8,907.1百萬元及流動負債超過其流動資產人民幣7,824.5百萬元。於二零二三年六月三十日，本集團即期借款總額為人民幣1,598.6百萬元已逾期或根據各協議的償還日期將於12個月內到期償還。

本集團已採取一系列計劃及措施減輕流動資金壓力，改善本集團財務狀況，以再融資其業務及重組其債務，以及積極與相關金融機構協商解除相關擔保。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Borrowings

The Group's short-term borrowings increased by RMB70.2 million from RMB1,534.3 million as at 31 December 2022 to RMB1,604.5 million as at 30 June 2023, and the Group's long-term borrowings increased by RMB145.6 million from RMB2,295.5 million as at 31 December 2022 to RMB2,441.1 million as at 30 June 2023.

As at 30 June 2023, our total borrowings were RMB4,045.5 million (as at 31 December 2022: RMB3,829.8 million), of which RMB120.1 million (approximately 3.0%) was denominated in RMB (as at 31 December 2022: RMB116.0 million (approximately 3.0%)) and the remaining RMB3,925.4 million (approximately 97.0%) was denominated in other currencies such as USD and HKD (as at 31 December 2022: RMB3,713.8 million (approximately 97.0%)).

#### Foreign Exchange Risks

The Group incurred net foreign exchange loss of approximately RMB222.9 million (for the Comparative Period: RMB189.8 million) due to the fluctuation of RMB against USD and HKD during the Period.

#### Material Acquisitions and Disposals of Subsidiaries

The Group did not undertake any material acquisitions or disposals of subsidiaries during the Period.

#### Gearing Ratio

Our gearing ratio (measured by total borrowings divided by the sum of total borrowings and total deficit) increased from approximately 81.8% as at 31 December 2022 to approximately 83.2% as at 30 June 2023. Affected by the total borrowings of RMB4,405.5 million as at 30 June 2023 (as at 31 December 2022: RMB3,829.8 million), the total deficit was RMB8,907.1 million as at 30 June 2023 (as at 31 December 2022: RMB8,510.3 million).

#### 借款

本集團的短期借款由二零二二年十二月三十一日的人民幣1,534.3百萬元增加人民幣70.2百萬元至二零二三年六月三十日的人民幣1,604.5百萬元，而本集團的長期借款由二零二二年十二月三十一日的人民幣2,295.5百萬元增加人民幣145.6百萬元至二零二三年六月三十日的人民幣2,441.1百萬元。

於二零二三年六月三十日，我們的借款總額為人民幣4,045.5百萬元（於二零二二年十二月三十一日：人民幣3,829.8百萬元），其中人民幣120.1百萬元（約3.0%）以人民幣計值（於二零二二年十二月三十一日：人民幣116.0百萬元（約3.0%）），而餘下人民幣3,925.4百萬元（約97.0%）則以其他貨幣（如美元及港元）計值（於二零二二年十二月三十一日：人民幣3,713.8百萬元（約97.0%））。

#### 外匯風險

本集團於本期間產生外匯虧損淨額約人民幣222.9百萬元（於可比期間：人民幣189.8百萬元），乃由於人民幣兌美元及港元的波動所致。

#### 重大收購及出售附屬公司

本集團於本期間並無進行任何重大收購或出售附屬公司。

#### 資本負債比率

我們的資本負債比率（根據借款總額除以借款總額與總虧絀之和計算）由二零二二年十二月三十一日的約81.8%增至二零二三年六月三十日的約83.2%。受於二零二三年六月三十日的借款總額人民幣4,405.5百萬元（於二零二二年十二月三十一日：人民幣3,829.8百萬元）影響，於二零二三年六月三十日的總虧絀為人民幣8,907.1百萬元（於二零二二年十二月三十一日：人民幣8,510.3百萬元）。





## Contingent Liabilities

As at 30 June 2023, the Group had contingent liabilities of RMB969.8 million (as at 31 December 2022: RMB955.0 million), which was resulted from certain Relevant Guarantees provided by the Company to Disposal Group that did not meet the recognition criteria for financial guarantee contracts.

## Credit Assessment and Risk Management

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, pledged deposits, as well as credit exposures to outstanding trade, bills and other receivables. As at 30 June 2023, the Group had cash and cash equivalents of RMB5.4 million (as at 31 December 2022: RMB14.6 million), of which RMB2.6 million (approximately 48.7%) was denominated in RMB and the remaining RMB2.8 million (approximately 51.3%) was denominated in USD, HKD and other currencies. The Group does not use any financial instruments for hedging purposes.

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

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

## Human Resources

As at 30 June 2023, the Group had 144 employees (as at 31 December 2022: 149 employees). The principal elements of remuneration package of the Group include basic salary and other benefits, contribution to pension schemes, discretionary bonus and/or share options granted under an approved share option scheme. Such remuneration should reflect work complexity, time commitment, responsibility and performance with a view of attracting, motivating and retaining high performing individuals.

## 或然負債

於二零二三年六月三十日，本集團有或然負債人民幣969.8百萬元（於二零二二年十二月三十一日：人民幣955.0百萬元），此乃由於本公司向出售集團提供的若干相關擔保不滿足財務擔保合約確認標準所致。

## 信貸評估及風險管理

信貸風險乃按集團基準管理。信貸風險來自現金及現金等價物、已抵押存款以及未償還應收賬款、應收票據及其他應收款項。於二零二三年六月三十日，本集團的現金及現金等價物為人民幣5.4百萬元（於二零二二年十二月三十一日：人民幣14.6百萬元），其中人民幣2.6百萬元（約48.7%）以人民幣計值，另外餘下人民幣2.8百萬元（約51.3%）以美元、港元及其他貨幣計值。本集團並無使用任何金融工具作對沖用途。

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

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

## 人力資源

於二零二三年六月三十日，本集團有144名員工（於二零二二年十二月三十一日：149名員工）。本集團酬金組合的主要項目包括基本薪金及其他福利、退休金計劃供款、酌情花紅及／或根據已獲批准的購股權計劃授出的購股權。該等酬金應反映個人工作的複雜性、時間的投入、責任和工作表現，以吸引、鼓勵和續聘高績效表現的人才。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## PROSPECTS

In the second half of 2023, the global economic environment remains complex and volatile. Prolonged and deepening strategic competition between China and the United States, coupled with uncertainties surrounding the Russia-Ukraine conflict, have created a tug-of-war effect on the prospects of overall economic recovery.

Addressing the shifting external economic environment, the Group will continue to focus on the following key strategies to keep steady development: (i) Increasing oil extraction efficiency to lower production costs to the decline in global crude oil prices, (ii) maintaining sustainable oil storage business and actively seeking new synergistic business opportunities. Simultaneously, the Group will continue engaging a series of active discussions with lenders on debt restructuring to release Financial Guarantees fully. Upon the improvement of liability structure, the management of the Group believes that it will have a healthy financial position and sustainable cash flow for operation and development.

Nantong Zhuosheng has effectively realized its acquisition objectives and has positioned the second-largest business within the Group. The Group will adhere to its operation strategy of stable development, aiming to secure long-term and stable lease contracts through the provision of high-quality services and competitive pricing. This approach is designed to ensure a consistent stream of income and funding for the Group.

Simultaneously, the Group is actively seeking opportunities to deepen collaboration with long-term, high-quality oil storage clients. This strategic approach aims to diversify the scope of business operations and enhance the Group's sources of profitability.

## 展望

於二零二三年下半年，全球經濟環境依然複雜多變。中美戰略競爭的持續深化，加上俄烏衝突充滿不確定性，對整體經濟復蘇的前景產生拉鋸戰效應。

面對不斷變化的外部經濟環境，本集團將繼續聚焦以下重點戰略以保持穩定發展：(i)提高石油開採效率，降低生產成本，以應對全球原油價格的下跌；(ii)保持可持續的油儲業務並積極尋求新的協同商機。同時，本集團將繼續與借款人就債務重組進行一系列積極的討論，以充分解除財務擔保。負債結構改善後，本集團管理層認為其將擁有穩健的財務狀況及可持續的現金流量用於業務營運及發展。

南通焯晟已有效實現收購目標，及已定位本集團內的第二大業務。本集團將堅持穩健發展的經營策略，旨在通過提供優質服務及具競爭力的定價，確保獲得長期穩定的租賃合約。此方針旨在確保本集團有持續的收入及資金來源。

同時，本集團正積極尋求與長期優質油儲客戶深化合作的機會。此戰略方針旨在實現業務經營範圍的多元化及增強本集團的盈利來源。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料



### Compliance with the Corporate Governance Code

During the Period, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules.

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

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

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

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

### Subsequent Event

Other than disclosed elsewhere in the report, the Group does not have any significant event after the end of reporting period.

### Audit Committee

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

### Interim Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

### 遵守企業管治守則

於本期間，本公司遵守上市規則附錄十四所載企業管治守則(「守則」)的適用守則條文。

### 遵守董事進行證券交易的標準守則

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

### 購買、出售或贖回本公司的上市證券

於本期間，本公司及其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

### 期後事項

除本報告其他地方所披露者外，本集團於報告期末後並無任何重大事項。

### 審核委員會

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

### 中期股息

董事會已決議不派發截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。



# DISCLOSURE OF INTERESTS

## 權益披露

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

As at 30 June 2023, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed to be their interests or short positions in accordance with such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

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

於二零二三年六月三十日，董事、監事或本公司最高行政人員概無在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、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及香港聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視作彼等的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

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

As at 30 June 2023, the interests of substantial shareholders (other than the directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### 主要股東於本公司股本的權益

於二零二三年六月三十日，主要股東(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條規定存置登記冊的權益如下：

Name of substantial shareholders 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及衍生工具數目	Percentage of issued share capital <sup>6</sup> 佔已發行股本百分比 <sup>6</sup>
China Minsheng Banking Corp. Ltd. <sup>1</sup> 中國民生銀行股份有限公司 <sup>1</sup>	7,006,000,000	146.86%
Ms. Yu Gelin <sup>2</sup> 于戈林女士 <sup>2</sup>	1,420,120,000	29.77%
Action Phoenix Limited <sup>2</sup>	1,150,000,000	24.11%
Mr. Wang Ping <sup>3</sup> 王平先生 <sup>3</sup>	288,659,794	6.05%
Kingwin Victory Investment Limited <sup>3</sup> 宏易勝利投資有限公司 <sup>3</sup>	288,659,794	6.05%

## DISCLOSURE OF INTERESTS

## 權益披露



Name of substantial shareholders 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及 衍生工具數目	Percentage of issued share capital <sup>6</sup> 佔已發行股本 百分比 <sup>6</sup>
Mr. Zhang Zhi Rong <sup>4</sup> 張志熔先生 <sup>4</sup>	388,301,031	8.14%
Fine Profit Enterprises Limited <sup>4</sup> 好利企業有限公司 <sup>4</sup>	388,301,031	8.14%
Mr. Mei Liang <sup>5</sup> 梅靚先生 <sup>5</sup>	348,000,000	7.29%
Top Acton Limited <sup>5</sup>	348,000,000	7.29%
China Development Bank 國家開發銀行	342,000,000	7.17%
Castle Giant Investments Limited <sup>2</sup>	270,120,000	5.66%

## Notes:

## 附註:

- This interest represents the interests directly held by Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) in the 6,639,880,000 underlying shares and 366,120,000 underlying shares of the Company respectively in relation to the Subscription Convertible Preference Shares issued by the Company. Both Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) are branches of China Minsheng Banking Corp. Ltd.. As such, Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) will also not be regarded as a public Shareholder in the event that Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou), individually or in aggregate, hold 10% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) may be subject to the obligations to make a general offer under the Takeovers Code in the event that they, individually or in aggregate, hold 30% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Pursuant to the Company's Amendments and Restatement of Memorandum and Articles of Association, if the issue of ordinary shares following the exercise by a holder of the Convertible Preference Shares of the conversion rights would result in the Company not meeting the Public Float Requirement immediately after the conversion, then the conversion and the number of ordinary shares to be issued pursuant to such conversion shall be restricted to the maximum number of ordinary shares issuable by the Company which would not in the reasonable opinion of the Company result in a breach of the Public Float Requirement.
- These represent the same interests of Action Phoenix Limited and Castle Giant Investments Limited. Each of Action Phoenix Limited and Castle Giant Investments Limited is 100% directly beneficially owned by Ms. Yu Gelin.
- Kingwin Victory Investments Limited is wholly-owned by Mr. Wang Ping. This presents the same interest of Kingwin Victory Investment Limited.
- This represents the same interest of Fine Profit Enterprises Limited ("Fine Profit") and Wealth Consult Limited ("Wealth Consult") of 21,744,800 shares. Wealth Consult is a wholly-owned subsidiary of Fine Profit, of which is wholly owned by Mr. Zhang Zhi Rong. Mr. Zhang Zhi Rong was therefore deemed to have an interest in the shares in which Fine Profit was interested.
- 該權益指民生銀行(上海)及民生銀行(蘇州)分別就與本公司所發行供認購可轉換優先股有關之本公司6,639,880,000股及366,120,000股相關股份所直接持有之權益。民生銀行(上海)及民生銀行(蘇州)均為中國民生銀行股份有限公司的分行。因此,倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司10%或以上已發行股本,則民生銀行(上海)及民生銀行(蘇州)亦不會被視為公眾股東。倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司30%或以上已發行股本,則彼等須根據收購守則履行全面要約義務。根據本公司修訂及重列組織章程大綱及細則,倘可轉換優先股持有人行使換股權後發行普通股將會導致緊隨兌換後本公司不符合公眾持股量規定,則兌換及根據該兌換而將發行的普通股數目應限於在合理認為本公司不會導致違反公眾持股量規定的情況下本公司可發行普通股的最大數目。
- 該等權益指Action Phoenix Limited及Castle Giant Investments Limited之相同權益。Action Phoenix Limited及Castle Giant Investments Limited由于戈林女士直接全資實益擁有。
- 宏易勝利投資有限公司由王平先生全資擁有。該權益指宏易勝利投資有限公司之相同權益。
- 該權益指好利企業有限公司("好利")及Wealth Consult Limited ("Wealth Consult")於21,744,800股股份中之相同權益。Wealth Consult為好利之全資附屬公司,好利由張志熔先生全資擁有。因此,張志熔先生被視作擁有好利所持股份之權益。



## DISCLOSURE OF INTERESTS

### 權益披露

5. Top Acton Limited is wholly-owned by Mr. Mei Liang. This represents the same interest of Top Acton Limited.
6. These percentages have been compiled based on the total number of issued shares of the Company of 4,770,491,507 as at 30 June 2023 and rounded to two decimal places. All interest stated above represent long positions.
5. Top Acton Limited由梅靚先生全資擁有。該權益指Top Acton Limited之相同權益。
6. 該等百分比乃按照本公司於二零二三年六月三十日的已發行股份總數4,770,491,507股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any persons (other than the directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二三年六月三十日，本公司未獲知會有任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊記載的權益或淡倉。

## Share Option Scheme

The Company conditionally approved and adopted a share option scheme (the "Scheme") on 24 October 2010 and was expired on 23 October 2020. Under the Scheme, the Company granted share options on 30 April 2012, the validity period of the share options was effective for 10 years and expired on 30 April 2022.

During the Period, the Company did not adopt any new share option scheme and no share were granted, exercised, lapsed or cancelled pursuant to the Scheme.

## 購股權計劃

本公司於二零一零年十月二十四日有條件批准及採納一項購股權計劃(「購股權計劃」)及其於二零二零年十月二十三日屆滿。根據購股權計劃，本公司於二零一二年四月三十日授出購股權，該等購股權的有效期為十年及於二零二二年四月三十日屆滿。

於本期間，本公司並無採納任何新購股權計劃及並無股份根據購股權計劃獲授出、行使、失效或註銷。

## Publication of Interim Report

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on the Company's website at <http://www.huarongenergy.com.hk> and Hong Kong Exchanges and Clearing Limited's website at <http://www.hkexnews.hk> (the "Websites"). Potential investors who are interested in knowing more about the Company may download the interim report from the Websites or to request a printed copy by giving a notice in writing to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## 中期報告的刊發

本中期報告以中英文印刷，備有電子及印刷形式。電子版本可於本公司的網站 <http://www.huarongenergy.com.hk> 及香港交易及結算所有有限公司的網站 <http://www.hkexnews.hk> (「該等網站」) 免費下載。有意深入了解本公司的潛在投資者可於該等網站下載中期報告，或向本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)發出書面通知，索取中期報告印刷本。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表



As at 30 June 2023 於二零二三年六月三十日

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月 三十一日
	Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	7 <b>372,301</b>	368,060
Right-of-use assets	使用權資產	8 <b>203,958</b>	207,205
Intangible assets	無形資產	9 <b>791,787</b>	753,669
Goodwill	商譽	9 <b>33,347</b>	33,347
Prepayments	預付款項	<b>13,723</b>	13,380
		<b>1,415,116</b>	1,375,661
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>3,773</b>	4,981
Trade receivables	應收賬款	10 <b>13,627</b>	5,405
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	<b>25,377</b>	20,932
Cash and cash equivalents	現金及現金等價物	<b>5,378</b>	14,583
		<b>48,155</b>	45,901
<b>Total assets</b>	<b>總資產</b>	<b>1,463,271</b>	1,421,562
<b>DEFICIT</b>	<b>虧絀</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Ordinary shares	普通股	11 <b>2,021,534</b>	2,021,534
Convertible preference shares	可轉換優先股	11 <b>3,100,000</b>	3,100,000
Share premium	股份溢價	11 <b>8,374,605</b>	8,374,605
Other reserves	其他儲備	<b>179,568</b>	128,767
Accumulated losses	累計虧損	<b>(22,765,754)</b>	(22,320,918)
		<b>(9,090,047)</b>	(8,696,012)
Non-controlling interests	非控股權益	<b>182,954</b>	185,701
<b>Total deficit</b>	<b>總虧絀</b>	<b>(8,907,093)</b>	(8,510,311)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023	As at 31 December 2022
			於二零二三年 六月三十日	於二零二二年 十二月 三十一日
	Note 附註		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings	14	借款	2,441,050	2,295,485
Deferred tax liabilities		遞延稅項負債	56,705	57,807
			<b>2,497,755</b>	2,353,292
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	13	應付賬款及其他應付款項	1,313,867	1,171,323
Borrowings	14	借款	1,604,491	1,534,292
Financial guarantee contracts	15	財務擔保合約	4,954,251	4,872,966
			<b>7,872,609</b>	7,578,581
<b>Total liabilities</b>		<b>總負債</b>	<b>10,370,364</b>	9,931,873
<b>Total deficit and liabilities</b>		<b>總虧絀及負債</b>	<b>1,463,271</b>	1,421,562

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. The notes on pages 28 to 70 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合財務狀況表應與隨附附註一併參閱。第28頁至第70頁的附註為本簡明綜合中期財務資料的組成部分。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期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 for the six months  
ended 30 June  
截至六月三十日止六個月  
未經審核

		Note	2023	2022
		附註	二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	6	<b>49,055</b>	50,918
Cost of sales	銷售成本	16	<b>(28,730)</b>	(25,697)
Gross profit	毛利潤		<b>20,325</b>	25,221
Other income	其他收入		<b>33</b>	64
Selling and marketing expenses	銷售及市場推廣開支	16	<b>(1,652)</b>	(721)
General and administrative expenses	一般及行政費用	16	<b>(16,673)</b>	(13,826)
Other gains/(losses) — net	其他收益/(虧損) — 淨額	17	<b>3,138</b>	(3,154)
Operating profit	經營利潤		<b>5,171</b>	7,584
Finance costs	融資成本	18	<b>(364,253)</b>	(299,467)
Finance costs — net	融資成本 — 淨額		<b>(364,253)</b>	(299,467)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	15	<b>(81,285)</b>	(81,285)
Loss before income tax	除所得稅前虧損		<b>(440,367)</b>	(373,168)
Income tax expense	所得稅開支	19	<b>(1,213)</b>	(977)
Loss for the Period	本期間虧損		<b>(441,580)</b>	(374,145)
Loss attributable to:	應佔虧損：			
Equity holders of the Company	本公司權益持有人		<b>(444,836)</b>	(380,968)
Non-controlling interests	非控股權益		<b>3,256</b>	6,823
			<b>(441,580)</b>	(374,145)



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 中期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 for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
Other comprehensive income for the Period:	本期間其他全面收益：		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
— Exchange difference on translation of foreign operations	— 換算海外營運產生的匯兌差額	<b>44,798</b>	18,336
Other comprehensive income for the Period, net of tax	本期間除稅後其他全面收益	<b>44,798</b>	18,336
Total comprehensive loss for the Period	本期間全面虧損總額	<b>(396,782)</b>	(355,809)
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額：		
Equity holders of the Company	本公司權益持有人	<b>(394,035)</b>	(362,843)
Non-controlling interests	非控股權益	<b>(2,747)</b>	7,034
		<b>(396,782)</b>	(355,809)
Loss per share for attributable to the equity holders of the Company during the Period (expressed in RMB per share)	本期間本公司權益持有人應佔每股虧損(以每股人民幣元列示)		
Basic	基本	20	<b>(0.04)</b>
Diluted	攤薄	20	<b>(0.04)</b>

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. The notes on pages 28 to 70 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合全面收益表應與隨附附註一併參閱。第28頁至第70頁的附註為本簡明綜合中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期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

Attributable to equity holders of the Company

本公司權益持有人應佔

	Note 附註	Convertible					Non-controlling		
		Ordinary shares 普通股	preference shares 可轉換優先股	Share premium 股份溢價	Other reserves 其他儲備	Accumulated losses 累計虧損	Total	interest 非控股權益	Total deficit 總虧損
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日的結餘	2,021,534	3,100,000	8,374,605	128,767	(22,320,918)	(8,696,012)	185,701	(8,510,311)
(Loss)/profit for the period	本期間(虧損)/利潤	-	-	-	-	(444,836)	(444,836)	3,256	(441,580)
Other comprehensive income	其他全面收益								
Exchange difference on translation of foreign operations	換算海外營運產生的匯兌差異	-	-	-	50,801	-	50,801	(6,003)	44,798
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	50,801	(444,836)	(394,035)	(2,747)	(396,782)
Balance at 30 June 2023	於二零二三年六月三十日的結餘	2,021,534	3,100,000	8,374,605	179,568	(22,765,754)	(9,090,047)	182,954	(8,907,093)



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 中期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

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Convertible					Non-controlling		
		Ordinary shares	preference shares	Share premium	Other reserves	Accumulated losses	Total	interest	Total deficit
		普通股	可轉換優先股	股份溢價	其他儲備	累計虧損	總計	非控股權益	總虧蝕
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	2,021,534	3,100,000	8,374,605	85,449	(21,650,960)	(8,069,352)	176,238	(7,893,114)
(Loss)/profit for the period	本期間(虧損)/利潤	-	-	-	-	(380,968)	(380,968)	6,823	(374,145)
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Exchange difference on translation of foreign operations	換算海外營運產生的匯兌差異	-	-	-	18,125	-	18,125	211	18,336
<b>Total comprehensive income/(loss) for the period</b>	<b>本期間全面收益/(虧損)總額</b>	-	-	-	18,125	(380,968)	(362,843)	7,034	(355,809)
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日的結餘	2,021,534	3,100,000	8,374,605	103,574	(22,031,908)	(8,432,195)	183,272	(8,248,923)

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes. The notes on pages 28 to 70 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合權益變動表應與隨附附註一併參閱。第28頁至第70頁的附註為本簡明綜合中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 中期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	
		For the 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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(3,735)</b>	18,190
Net cash used in investing activities	投資活動所用現金淨額	<b>(1,200)</b>	(3,339)
Net cash used in financing activities	融資活動所用現金淨額	<b>(4,440)</b>	(20,609)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(9,375)</b>	(5,758)
Exchange difference on cash and cash equivalents	現金及現金等價物的匯兌差異	<b>170</b>	552
Cash and cash equivalents at beginning of the Period	期初現金及現金等價物	<b>14,583</b>	23,883
Cash and cash equivalents at end of the Period	期末現金及現金等價物	<b>5,378</b>	18,677

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes. The notes on pages 28 to 70 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合現金流量表應與隨附附註一併參閱。第28頁至第70頁的附註為本簡明綜合中期財務資料的組成部分。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 General information

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

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

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (“**RMB’000**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 30 August 2023.

This condensed consolidated interim financial information has not been audited.

### 2 Principal accounting policies

This condensed consolidated interim financial information for the six months ended 30 June 2023 (the “**Period**”) has been prepared in accordance with International Accounting Standards (“**IAS**”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which was prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

### 1 一般資料

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

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

除非另行訂明，否則本簡明綜合中期財務資料以人民幣千元(「**人民幣千元**」)列報。本簡明綜合中期財務資料已由本公司董事會於二零二三年八月三十日批准刊發。

本簡明綜合中期財務資料未經審核。

### 2 主要會計政策

截至二零二三年六月三十日止六個月(「**本期間**」)的本簡明綜合中期財務資料乃按國際會計準則(「**國際會計準則**」)第34號「中期財務報告」而編製。簡明綜合中期財務資料應連同截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀，而後者乃按國際財務報告準則(「**國際財務報告準則**」)而編製。



## 2 Principal accounting policies

(Continued)

### Application of amendments to IFRS Standards

During the six months ended 30 June 2023, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's unaudited condensed interim consolidated financial statements:

IFRS 17 and the Related Amendments	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

The Group has not applied any new amendments to IFRS that are not yet effective for the current accounting period.

The application of the amendments to IFRSs during the six months ended 30 June 2023 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed interim consolidated financial statements.

## 2 主要會計政策 (續)

### 應用經修訂國際財務報告準則

於截至二零二三年六月三十日止六個月，本集團於編製其未經審核簡明中期綜合財務報表時已首次應用下列由國際會計準則委員會所頒佈於二零二三年一月一日或以後開始的年度期間強制生效的經修訂國際財務報告準則：

國際財務報告準則第17號及相關修訂本	保險合約
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策之披露
國際會計準則第8號(修訂本)	會計估計之定義
國際會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅收改革 – 支柱二示範規則

本集團並無應用任何於當前會計期間尚未生效的新修訂國際財務報告準則。

於截至二零二三年六月三十日止六個月應用經修訂國際財務報告準則對本集團當前及過往期間的財務狀況及表現及／或載於此等未經審核簡明中期綜合財務報表的披露概無重大影響。



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation

The Group recorded a net loss of RMB441,580,000 (2022: RMB374,145,000) and had an operating cash outflow of RMB3,735,000 (2022: inflow RMB18,190,000) during the period ended 30 June 2023. As at 30 June 2023, the Group had a deficit of RMB8,907,093,000 (31 December 2022: RMB8,510,311,000) and the Group's current liabilities exceeded its current assets by RMB7,824,454,000 (31 December 2022: RMB7,532,680,000). The Group maintained cash and cash equivalents of RMB5,378,000 as at 30 June 2023 (31 December 2022: RMB14,583,000).

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

## 2 主要會計政策(續)

### 2.1 編製基準

截至二零二三年六月三十日止期間，本集團錄得淨虧損人民幣441,580,000元(二零二二年：人民幣374,145,000元)及經營現金流出人民幣3,735,000元(二零二二年：流入人民幣18,190,000元)。於二零二三年六月三十日，本集團虧絀為人民幣8,907,093,000元(二零二二年十二月三十一日：人民幣8,510,311,000元)，而本集團流動負債超過流動資產人民幣7,824,454,000元(二零二二年十二月三十一日：人民幣7,532,680,000元)。於二零二三年六月三十日，本集團維持現金及現金等價物人民幣5,378,000元(二零二二年十二月三十一日：人民幣14,583,000元)。

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司(「買方」)訂立有條件買賣協議，以1港元的代價出售造船及工程業務(「出售集團」)的核心資產及負債(「該交易」)。根據該交易有若干先決條件，包括但不限於成功向出售集團附屬公司的若干銀行債權人發行若干可轉換優先股(「可轉換優先股」)，以及免除或解除本公司就出售集團的債務提供的相關擔保(「相關擔保」)。有條件買賣協議及可轉換優先股之發行已獲本公司股東批准，而可轉換優先股已於二零一八年十二月發行。





## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

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

On 30 October 2019, a supplemental agreement was signed with the Purchaser, such that the share charge over the sale shares in favour of the Company executed by the Purchaser was replaced by a deed of indemnity provided by the Purchaser.

As at 30 June 2023, Relevant Guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB4,954,251,000. The Group has considered and recognised the corresponding impact of such financial guarantee contracts as at 30 June 2023.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

於二零一九年三月三日，本公司與買方簽訂補充協議，以致(1)出售集團之控股公司Able Diligent Limited於二零一九年八月三十一日或之前向買方轉讓銷售股份；(2)買方同意促成免除或解除相關擔保；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。於二零一九年三月十日，本集團將Able Diligent Limited的銷售股份轉讓予買方。

於二零一九年十月三十日，本公司與買方簽訂補充協議，以致買方以本公司為受益人就銷售股份訂立的股份質押由買方提供的彌償契據代替。

於二零二三年六月三十日，本公司向銀行及出售集團借款人提供的相關擔保(包括本金及利息)為人民幣4,954,251,000元。本集團已考慮並於二零二三年六月三十日確認該等財務擔保合約的相應影響。



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

As at 30 June 2023, borrowings of the Group amounted to RMB4,045,541,000, out of which RMB1,598,642,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2023 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB816,119,000. These borrowings are further explained below:

- (i) The Group had promissory notes with an aggregate principal amount of RMB2,485,170,000 outstanding as at 30 June 2023, out of which approximately RMB267,946,000, RMB12,029,000 and RMB920,280,000 (totalling RMB1,200,255,000) had been overdue since 2020, 2021 and 2022. The outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under relevant loan agreements;
- (ii) The Group had other borrowings with an aggregate principal amount of RMB1,210,568,000 outstanding as at 30 June 2023, out of which approximately RMB48,584,000 had been overdue since 2020; and
- (iii) The Group had secured borrowings of RMB349,803,000, which was overdue in accordance with the repayment date of the agreement as at 30 June 2023.

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

## 2 主要會計政策(續)

### 2.1 編製基準(續)

於二零二三年六月三十日，本集團的借款為人民幣4,045,541,000元，其中人民幣1,598,642,000元已逾期，而於二零二三年六月三十日本集團借款人民幣8,618,000元含交叉違約條款，並須立即償還。本集團的逾期應付利息總額為人民幣816,119,000元。該等借款於下文進一步詳述：

- (i) 於二零二三年六月三十日，本集團持有本金總額為人民幣2,485,170,000元的未償還承兌票據，其中約人民幣267,946,000元、人民幣12,029,000元及人民幣920,280,000元(合計人民幣1,200,255,000元)分別自二零二零年、二零二一年及二零二二年起已逾期。未償還承兌票據中人民幣8,618,000元根據相關貸款協議項下的交叉違約條款須立即償還；
- (ii) 於二零二三年六月三十日，本集團持有本金總額為人民幣1,210,568,000元的未償還其他借款，其中約人民幣48,584,000元自二零二零年起已逾期；及
- (iii) 本集團持有有抵押借款人民幣349,803,000元，根據協議償還日期於二零二三年六月三十日已逾期。

上述狀況表明存在多重不確定性，可能對本集團的持續經營能力產生重大疑慮。



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

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

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. Since the date of Disposal till 30 June 2023, guarantees of RMB2,210,636,000 had been discharged while RMB4,954,251,000 are expected to be released in year 2023, and RMB969,834,000 that did not meet the recognition criteria for financial guarantee contracts are disclosed as contingent liabilities.
- ii) The Group has also been actively negotiating with the relevant financial institution and lenders regarding the borrowings of RMB1,997,029,000 to take the following actions:
  - a) As at 30 June 2023, the outstanding promissory notes amounting to RMB1,598,642,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue, and RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

鑒於該等情況，本公司董事於本期間及截至批准該等簡明綜合中期財務資料日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組其債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。自出售當日起直至二零二三年六月三十日，擔保人民幣2,210,636,000元已解除，而人民幣4,954,251,000元預期於二零二三年度免除，及不滿足財務擔保合約確認標準的人民幣969,834,000元作為或然負債予以披露。
- ii) 本集團亦一直積極就借款人民幣1,997,029,000元與相關金融機構及借款人磋商，以採取以下行動：
  - a) 於二零二三年六月三十日，未償還承兌票據人民幣1,598,642,000元並未延期亦未按既定還款日期償還，因此已逾期，而人民幣8,618,000元按相關貸款協議項下的交叉違約條款須立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

- ii) (Continued)
  - b) As at 30 June 2023, the Group had other borrowings of RMB48,584,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowings.
  - c) As at 30 June 2023, the Group had secured borrowings of RMB349,803,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowings.
- iii) As at 30 June 2023, the Group has drawn down USD120,006,000 (equivalent to approximately RMB870,197,000) in total from the loan facility, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,812,825,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. As at 30 June 2023, the carrying amount is RMB802,093,000 and it is payable by 31 December 2023.
- iv) The Group has focused on its operations in the development of the energy exploration and production segment. During the Period, a number of wells were in production in the Republic of Kyrgyzstan ("Kyrgyzstan"). Management expects to realise an increase of oil output through further development and expansion of this segment, thereby generating steady operating cash flows.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

- ii) (續)
  - b) 於二零二三年六月三十日，本集團的其他借款人民幣48,584,000元已逾期。本集團正與相關借款人磋商就相關借款予以延長還款及續期。
  - c) 於二零二三年六月三十日，本集團的有抵押借款人民幣349,803,000元已逾期。本集團正與相關金融機構磋商就相關借款予以延長還款及續期。
- iii) 於二零二三年六月三十日，本集團已從由張志熔先生控制的實體訂立之貸款融資合共提取120,006,000美元(相當於約人民幣870,197,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,812,825,000元)的貸款融資，為能源勘探及生產板塊的油田經營提供資金。於二零二三年六月三十日，賬面值為人民幣802,093,000元，並須於二零二三年十二月三十一日之前償還。
- iv) 本集團專注發展能源勘探及生產板塊業務。於本期間，在吉爾吉斯共和國(「吉爾吉斯」)已有數口油井在生產。管理層預計透過進一步發展及拓展該板塊令石油產量提升，從而帶來穩定的經營現金流。



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

iv) (Continued)

As at 30 June 2023, the Group has drawn down RMB5,849,000 in total from the loan agreement, provided by entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 30 June 2023.

v) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng Petrochemical Co., Ltd. (“**Nantong Zhuosheng**”) in January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The management expects that this acquisition shall reflect the Group’s strategy of investing in oil-and-gas-related storage and logistic projects, which shall enable the Group to expand its energy business vertically.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

iv) (續)

於二零二三年六月三十日，本集團已從由張志榕先生的一名近親控制的實體訂立之貸款協議合共提取人民幣5,849,000元，該實體同意向本集團提供最高為人民幣40,000,000元的貸款融資，為能源勘探及生產板塊提供資金。

此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元以交換可按市場價格92%至95%購買本集團原油生產總量最多70%的期權，以此作為償還方式，直至償還所有負債。直至二零二三年六月三十日，該融資尚未動用。

v) 本集團透過於二零二一年一月完成收購南通焯晟石油化工有限公司(「**南通焯晟**」)已進一步擴大其於石油領域的業務。南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。管理層預期本次收購反映了本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

The directors have reviewed the Group's cash flow projections prepared by management that covered a period of not less than twelve months from 30 June 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the statement of financial position. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

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

- i) obtaining the agreement from the banks and lenders to release or discharge fully the Relevant Guarantees for the borrowings owed by the Disposal Group;
- ii) convincing the banks and lenders not to demand for repayment of the outstanding loans of the Disposal Group before the completion of the full release of the Relevant Guarantees;
- iii) negotiating with all existing promissory note holders of outstanding principals of RMB2,485,170,000, together with accrued interests thereon for further arrangement including the extension of the maturity dates;

## 2 主要會計政策(續)

### 2.1 編製基準(續)

董事已審閱管理層編製的涵蓋自二零二三年六月三十日起至少十二個月期間的本集團的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將有充足的營運資金為其業務經營提供資金，並能履行自財務狀況表日期起計未來十二個月內到期的財務義務。因此，董事相信，以持續經營的基礎編製簡明綜合中期財務資料屬恰當。

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

- i) 向銀行及借款人取得同意，免除或完全解除本公司就出售集團所結欠借款作出的相關擔保；
- ii) 說服銀行及借款人於相關擔保完全免除完成前不要求償還出售集團的未償還貸款；
- iii) 與未償還本金為人民幣2,485,170,000元(連同其應計利息)的所有現有承兌票據持有人磋商，以作進一步安排，包括延後到期日；



## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

- iv) negotiating with the relevant lender for the renewal or extension for repayments for the other borrowings of RMB48,584,000 that was overdue as at 30 June 2023;
- v) negotiating with the relevant financial institution for the renewal or extension for repayments for the secured borrowings of RMB349,803,000 that was overdue as at 30 June 2023;
- vi) obtaining waivers from the relevant promissory note holders for the due payment in relation to those notes that have cross-default terms and extend the repayment dates when they fall due;
- vii) implementing a business plan for its energy exploration and production segment as well as the oil storage and trading segment to generate cash inflows; and
- viii) obtaining additional sources of financing other than those mentioned above, including those to finance the energy exploration and production segment, and the successful drawdown of the various facilities made available to the Group by entities controlled by Mr. Zhang Zhi Rong and a close family member of Mr. Zhang Zhi Rong, as described in management's plan above, as and when needed.

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

## 2 主要會計政策(續)

### 2.1 編製基準(續)

- iv) 就於二零二三年六月三十日逾期之其他借款人民幣48,584,000元與有關借款人磋商重續或延長還款；
- v) 就於二零二三年六月三十日逾期之有抵押借款人民幣349,803,000元與相關金融機構磋商重續或延長還款；
- vi) 就與具有交叉違約條款及於到期時延長還款日期的該等票據有關的到期付款從相關承兌票據持有人獲取豁免；
- vii) 為其能源勘探及生產板塊以及油儲及貿易板塊執行業務計劃以產生現金流入；及
- viii) 取得除上述以外的額外融資來源，包括為能源勘探及生產板塊提供資金，以及成功提取由張志熔先生及張志熔先生近親所控制的實體(誠如以上管理層計劃所述)於有需要時向本集團所提供的多項融資。

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



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

### 3 New accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### 4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

### 5 Financial risk management

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and required disclosures, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022.

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

### 3 新會計政策

所採納的會計政策與上一個財政年度及相應中期報告期間所採納者貫徹一致。

### 4 估計

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

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至二零二二年十二月三十一日止年度的綜合財務報表所用者相同。

### 5 財務風險管理

#### 5.1 財務風險因素

本集團的業務使其面臨多種財務風險：市場風險（包括外幣匯率風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的不可預測因素，尋求盡量減低對本集團財務表現的潛在不利影響。

簡明綜合中期財務資料並未涵蓋所有財務風險管理資料及所需披露，並應與本集團截至二零二二年十二月三十一日止年度的綜合財務報表一併閱讀。

風險管理部門自年末起並無任何變動，亦無任何風險管理政策變動。





## 5 Financial risk management

(Continued)

### 5.2 Liquidity risk

During the six months ended 30 June 2023, the Group had recorded a net loss of RMB441,580,000 and had a net operating cash outflow of RMB3,735,000.

As at 30 June 2023, the Group total deficit amounted to RMB8,907,093,000 and the Group's current liabilities exceeded its current assets by RMB7,824,454,000. As at the same date, the Group's total current borrowings amounted to RMB1,604,491,000 were either overdue or would be due for repayment within 12 months in accordance with the repayment dates of the respective agreements. The Group only maintained cash and cash equivalents of RMB5,378,000.

As at 30 June 2023, the Group's borrowings amounted to RMB4,045,541,000, out of which RMB1,598,642,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2023 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB816,119,000. These borrowings are further explained below:

- (i) The Group had promissory notes with an aggregate principal amount of RMB2,485,170,000 outstanding as at 30 June 2023, out of which approximately RMB267,946,000, RMB12,029,000 and RMB920,280,000 (totalling RMB1,200,255,000) had been overdue since 2020, 2021 and 2022. The remaining outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under relevant loan agreements;

## 5 財務風險管理(續)

### 5.2 流動性風險

截至二零二三年六月三十日止六個月，本集團錄得虧損淨額人民幣441,580,000元及經營現金流出淨額人民幣3,735,000元。

於二零二三年六月三十日，本集團總虧絀為人民幣8,907,093,000元及本集團流動負債超過其流動資產人民幣7,824,454,000元。於同日，本集團的即期借款總額人民幣1,604,491,000元已逾期或根據各協議的還款日期將於12個月內到期償還。本集團僅維持人民幣5,378,000元的現金及現金等價物。

於二零二三年六月三十日，本集團的借款為人民幣4,045,541,000元，其中人民幣1,598,642,000元已逾期，而於二零二三年六月三十日本集團借款人民幣8,618,000元含交叉違約條款，並須立即償還。本集團的逾期應付利息總額為人民幣816,119,000元。該等借款於下文進一步詳述：

- (i) 於二零二三年六月三十日，本集團持有本金總額為人民幣2,485,170,000元的未償還承兌票據，其中約人民幣267,946,000元、人民幣12,029,000元及人民幣920,280,000元(合計人民幣1,200,255,000元)已分別自二零二零年、二零二一年及二零二二年起逾期。餘下未償還承兌票據人民幣8,618,000元根據相關貸款協議項下的交叉違約條款須立即償還。



## 5 Financial risk management

(Continued)

### 5.2 Liquidity risk (Continued)

- (ii) The Group had other borrowings with an aggregate principal amount of RMB1,210,568,000 outstanding as at 30 June 2023, out of which approximately RMB48,584,000 had been overdue since 2020; and
  
- (iii) The Group had secured borrowings of RMB349,803,000, which was overdue in accordance with the repayment date of the agreement as at 30 June 2023.

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

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

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. Since the date of Disposal till 30 June 2023, guarantees of RMB2,210,636,000 had been discharged while RMB4,954,251,000 are expected to be released in year 2023, and RMB969,834,000 that did not meet the recognition criteria for financial guarantee contracts are disclosed as contingent liabilities.

## 5 財務風險管理(續)

### 5.2 流動性風險(續)

- (ii) 於二零二三年六月三十日，本集團持有本金總額為人民幣1,210,568,000元的未償還其他借款，其中約人民幣48,584,000元自二零二零年起已逾期；及
  
- (iii) 本集團持有有抵押借款人民幣349,803,000元，根據協議的償還日期，於二零二三年六月三十日已逾期。

上述狀況表明存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。

鑒於該等情況，本公司董事於本期間及截至批准該等簡明綜合中期財務資料日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組其債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。自出售當日直至二零二三年六月三十日，擔保人民幣2,210,636,000元已解除，而人民幣4,954,251,000元預期於二零二三年度免除，及不滿足財務擔保合約確認標準的人民幣969,834,000元作為或然負債予以披露。



## 5 Financial risk management

(Continued)

### 5.2 Liquidity risk (Continued)

- ii) The Group has also been actively negotiating with the relevant financial institution and lenders regarding the borrowings of RMB1,997,029,000 to take the following actions:
  - a) As at 30 June 2023, the outstanding promissory notes amounting to RMB1,598,642,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue, and RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.
  - b) As at 30 June 2023, the Group had other borrowings of RMB48,584,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowings.
  - c) As at 30 June 2023, the Group had secured borrowings of RMB349,803,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowings.

## 5 財務風險管理(續)

### 5.2 流動性風險(續)

- ii) 本集團亦一直積極就借款人民幣1,997,029,000元與相關金融機構及借款人磋商，以採取以下行動：
  - a) 於二零二三年六月三十日，未償還承兌票據人民幣1,598,642,000元並未延期亦未按既定還款日期償還，因此已逾期，而人民幣8,618,000元按相關貸款協議項下的交叉違約條款須立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。
  - b) 於二零二三年六月三十日，本集團的其他借款人民幣48,584,000元已逾期。本集團正與相關借款人磋商就相關借款予以延長還款及續期。
  - c) 於二零二三年六月三十日，本集團的有抵押借款人民幣349,803,000元已逾期。本集團正與相關金融機構磋商就相關借款予以延長還款及續期。



## 5 Financial risk management (Continued)

### 5.2 Liquidity risk (Continued)

- iii) As at 30 June 2023, the Group has drawn down USD120,006,000 (equivalent to approximately RMB870,197,000) in total from the loan facility, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,812,825,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. As at 30 June 2023, the carrying amount is RMB802,093,000 and it is payable by 31 December 2023.

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

As at 30 June 2023, the Group has drawn down RMB5,849,000 in total from the loan agreement, provided by entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 30 June 2023.

## 5 財務風險管理(續)

### 5.2 流動性風險(續)

- iii) 於二零二三年六月三十日，本集團已從由張志榕先生控制的實體訂立之貸款融資合共提取120,006,000美元(相當於約人民幣870,197,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,812,825,000元)的貸款融資，為能源勘探及生產板塊的油田經營提供資金。於二零二三年六月三十日，賬面值為人民幣802,093,000元，並須於二零二三年十二月三十一日之前償還。

- iv) 本集團專注發展能源勘探及生產板塊業務。於本期間，在吉爾吉斯共和國(「吉爾吉斯」)已有數口油井在生產。管理層預計透過進一步發展及拓展該板塊令石油產量提升，從而帶來穩定的經營現金流。

於二零二三年六月三十日，本集團已從由張志榕先生的一名近親控制的實體訂立之貸款協議合共提取人民幣5,849,000元，該實體同意向本集團提供最高為人民幣40,000,000元的貸款融資，為能源勘探及生產板塊提供資金。

此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元以交換可按市場價格92%至95%購買本集團原油生產總量最多70%的期權，以此作為償還方式，直至償還所有負債。直至二零二三年六月三十日，該融資尚未動用。



## 5 Financial risk management (Continued)

### 5.2 Liquidity risk (Continued)

- v) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng Petrochemical Co., Ltd. (“**Nantong Zhuosheng**”) in January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The management expects that this acquisition shall reflect the Group’s strategy of investing in oil-and-gas-related storage and logistic projects, which shall enable the Group to expand its energy business vertically.

### 5.3 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to outstanding trade and other receivables and deposits. As at 30 June 2023, all the Group’s cash and bank balances and short-term bank deposits are placed in reputable banks located in the PRC, Kyrgyzstan, and Hong Kong which management believes are of high credit quality and without significant credit risk.

For customers of oil storage, and energy exploration and production segment, the Group assesses the credit quality of the customers, taking into account their financial positions, past experience and other factors, before granting credit limits. The Group has a large number of customers on this segment and has no significant concentration of credit risk. As at 30 June 2023, trade receivables of RMB2,356,000 (31 December 2022: RMB2,356,000) relating to certain customers are impaired and provided for.

For credit exposures to other receivables and deposits, management assesses the credit quality of the counterparties on a case-by-case basis, taking into account their financial positions, past experience, amounts and timing of expected receipts and other factors. As at 30 June 2023, no other receivables and deposits were impaired and provided for (31 December 2022: Nil).

## 5 財務風險管理 (續)

### 5.2 流動性風險 (續)

- v) 本集團透過於二零二一年一月完成收購南通焯晟石油化工有限公司(「**南通焯晟**」)已進一步擴大其於石油領域的業務。南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。管理層預期本次收購反映了本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。

### 5.3 信貸風險

信貸風險來自現金及現金等價物以及未償還應收賬款、其他應收款項及按金的信貸風險。於二零二三年六月三十日，本集團的所有現金及銀行結餘以及短期銀行存款均存置於中國、吉爾吉斯及香港擁有良好信譽的銀行，管理層認為，該等銀行具有高信貸質素且無重大信貸風險。

就油儲、能源勘探及生產板塊的客戶而言，本集團向客戶授予信貸上限前會考慮彼等的財務狀況、過往經驗及其他因素評估客戶的信貸質素。本集團於該板塊擁有眾多客戶，並且無重大集中的信貸風險。於二零二三年六月三十日，與若干客戶有關金額人民幣2,356,000元(二零二二年十二月三十一日：人民幣2,356,000元)的應收賬款已減值及已計提撥備。

就其他應收款項及按金的信貸風險而言，管理層會按個別基準考慮交易對手的財務狀況、過往經驗、預期收到的金額及收款時間以及其他因素評估彼等的信貸質素。於二零二三年六月三十日，概無其他應收款項及按金已減值及已計提撥備(二零二二年十二月三十一日：無)。



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### 5 Financial risk management (Continued)

#### 5.4 Fair value estimation

The director consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair value.

### 6 Segment information

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

The chief operating decision-maker is identified as the Executive Directors of the Company. The Executive Directors consider the Group's performance both from a product and geographic perspective and has identified two reportable segments of its business:

- 1) Energy exploration and production: this segment derive its revenue from sales of crude oil in Kyrgyzstan.
- 2) Oil storage and trading: this segment derive its revenue from a) renting its capacity in the provision of oil storage services; and b) trading the relevant commodities in China.

### 5 財務風險管理(續)

#### 5.4 公允價值估計

董事認為按攤銷成本於簡明綜合中期財務資料入賬的金融資產及金融負債的賬面值與其公允價值相若。

### 6 板塊資料

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

主要營運決策者為本公司執行董事。執行董事按產品及地區考慮本集團表現，並確定其業務的兩個可呈報板塊：

- 1) 能源勘探及生產：該板塊的收益來自吉爾吉斯的原油銷售。
- 2) 油儲及貿易：該板塊的收益來自 a) 出租其提供油儲服務的能力；及 b) 於中國貿易相關商品。

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## 6 Segment information (Continued)

The Executive Directors assess the performance of the reportable segments based on a measure of revenue and gross profit. The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2023 and 2022 was as follows:

## 6 板塊資料 (續)

執行董事根據收益及毛利潤計量評估可呈報板塊的表現。截至二零二三年及二零二二年六月三十日止六個月，就可呈報板塊向執行董事提供的板塊資料如下：

		For the six months ended 30 June 截至六月三十日止六個月					
		Oil Storage and trading 油儲及貿易		Energy exploration and production 能源勘探及生產		Total 總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益						
– Revenue from sales of crude oil	– 來自原油銷售的收益	–	–	19,903	23,536	19,903	23,536
– Revenue from trading	– 來自貿易的收益	–	3,283	–	–	–	3,283
– Revenue from oil storage	– 來自油儲的收益	29,152	24,099	–	–	29,152	24,099
Segment revenue	板塊收益	29,152	27,382	19,903	23,536	49,055	50,918
Segment results	板塊業績	11,702	12,983	8,623	12,238	20,325	25,221
Selling and marketing expenses	銷售及市場推廣開支	(1,652)	(721)	–	–	(1,652)	(721)
General and administrative expenses	一般及行政費用	(7,856)	(4,676)	(8,200)	(6,437)	(16,673)	(13,826)
Other income	其他收益	–	–	–	–	33	64
Other gains/(losses) – net	其他收益/(虧損)–淨額	–	–	–	–	3,138	(3,154)
Finance costs – net	融資成本–淨額	–	–	–	–	(364,253)	(299,467)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	–	–	–	–	(81,285)	(81,285)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>					<b>(440,367)</b>	<b>(373,168)</b>



## 6 Segment information (Continued)

### Geographical information

#### (a) Revenue from external customers

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Kyrgyzstan	吉爾吉斯	19,903	23,536
China	中國	29,152	27,382
		49,055	50,918

The revenue information above is based on the locations of the customers.

Geographically, management considers the operations of the energy exploration and production segment is located in Kyrgyzstan (sale of crude oil), and the oil storage and trading segment is located in PRC, with revenue derived from different geographical locations, which is determined by the country in which the customer is located.

#### (b) Information about major customers

There is three individual customers (for the six months ended 30 June 2022: 1 individual customer) contributed more than 10% revenue of the Group's, for the six months ended 30 June 2023. The revenue of these customers during the Period are RMB6.8 million, RMB6.7 million and RMB6.1 million (for the six months ended 30 June 2022: RMB11.7 million) respectively.

## 6 板塊資料 (續)

### 地區資料

#### (a) 來自外部客戶的收益

以上收益資料乃基於客戶所在地區而劃分。

就地區而言，管理層認為能源勘探及生產板塊位於吉爾吉斯（銷售原油），而油儲及貿易板塊位於中國，而收益源自不同地區，來源按客戶的所在國家釐定。

#### (b) 有關主要客戶的資料

截至二零二三年六月三十日止六個月，三名個別客戶（截至二零二二年六月三十日止六個月：一名個別客戶）貢獻本集團收益超過10%。於本期間該等客戶貢獻收益分別為人民幣6.8百萬元、人民幣6.7百萬元及人民幣6.1百萬元（截至二零二二年六月三十日止六個月：人民幣11.7百萬元）。





**6 Segment information** (Continued)  
**Geographical information** (Continued)  
**(c) Non-current assets**

**6 板塊資料** (續)  
**地區資料** (續)  
**(c) 非流動資產**

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Kyrgyzstan	吉爾吉斯	<b>276,416</b>	267,468
Hong Kong	香港	<b>75</b>	72
China	中國	<b>313,491</b>	321,105
		<b>589,982</b>	588,645

The non-current asset information above is based on the geographical locations of the assets and excludes intangible assets and goodwill.

Geographically, total assets and capital expenditures are allocated based on where the assets are located. Assets under the energy exploration and production segment are mainly located in Kyrgyzstan.

以上非流動資產資料乃基於資產所在地區而劃分，並不包括無形資產及商譽。

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



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## 7 Property, plant and equipment

## 7 物業、廠房及設備

		Machinery							Total
		Construction in progress 在建工程 RMB'000 人民幣千元	and equipment 機械及設備 RMB'000 人民幣千元	Oil properties 石油物業 RMB'000 人民幣千元	Building and structure 樓宇及結構 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor Vehicles 車輛 RMB'000 人民幣千元	
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日								
Cost or valuation	成本或估值	35,165	60,135	569,913	52,776	1,790	1,367	1,712	722,858
Accumulated depreciation and impairment losses	累計折舊及減值 虧損	—	(10,623)	(327,828)	(13,353)	(480)	(1,110)	(1,404)	(354,798)
<b>Net book amount</b>	賬面淨值	35,165	49,512	242,085	39,423	1,310	257	308	368,060
Opening net book amount	期初賬面淨值	35,165	49,512	242,085	39,423	1,310	257	308	368,060
Additions	添置	711	343	—	—	25	9	—	1,088
Transfer	轉讓	(6,156)	6,156	—	—	—	—	—	—
Depreciation (Note 16)	折舊(附註16)	—	(1,407)	(4,823)	(3,492)	(578)	(45)	(48)	(10,393)
Exchange differences	匯兌差異	1,308	—	12,233	—	2	3	—	13,546
<b>Closing net book amount</b>	期末賬面淨值	31,028	54,604	249,495	35,931	759	224	260	372,301
<b>At 30 June 2023</b>	於二零二三年 六月三十日								
Cost or valuation	成本或估值	31,028	66,634	582,342	52,776	1,815	1,376	1,712	737,683
Accumulated depreciation and impairment losses	累計折舊及減值 虧損	—	(12,030)	(332,847)	(16,845)	(1,056)	(1,152)	(1,452)	(365,382)
<b>Net book amount</b>	賬面淨值	31,028	54,604	249,495	35,931	759	224	260	372,301

The machinery and equipment and building and structure with carry amount of RMB45,292,000 (31 December 2022: RMB47,543,000) have been pledged to a financial institution for the borrowing owed by the Disposal Group.

賬面值為人民幣45,292,000元(二零二二年十二月三十一日: 人民幣47,543,000元)的機器及設備以及樓宇及結構已就出售集團所欠的借款質押予金融機構。



## 8 Right-of-use assets

## 8 使用權資產

		Leasehold Land 租用土地 RMB'000 人民幣千元	Shoreline Rights 岸線權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日			
Cost or valuation	成本或估值	115,818	103,500	219,318
Accumulated depreciation	累計折舊	(6,412)	(5,701)	(12,113)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>109,406</b>	<b>97,799</b>	<b>207,205</b>
<b>For the six months ended 30 June 2023</b>	截至二零二三年 六月三十日止六個月			
Opening net book amount	期初賬面淨值	<b>109,406</b>	<b>97,799</b>	<b>207,205</b>
Depreciation (Note 16)	折舊(附註16)	<b>(1,811)</b>	<b>(1,436)</b>	<b>(3,247)</b>
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>107,595</b>	<b>96,363</b>	<b>203,958</b>
<b>At 30 June 2023</b>	於二零二三年 六月三十日			
Cost or valuation	成本或估值	<b>115,818</b>	<b>103,500</b>	<b>219,318</b>
Accumulated depreciation	累計折舊	<b>(8,223)</b>	<b>(7,137)</b>	<b>(15,360)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>107,595</b>	<b>96,363</b>	<b>203,958</b>

The leasehold land and shoreline rights with carrying amount of RMB107,595,000 and RMB96,363,000 respectively (31 December 2022: RMB109,406,000 and RMB97,799,000 respectively) have been pledged to a financial institution for the borrowings owned by the Disposal Group.

賬面值分別為人民幣107,595,000元及人民幣96,363,000元(二零二二年十二月三十一日:分別為人民幣109,406,000元及人民幣97,799,000元)的租用土地及岸線權已就出售集團所欠借款質押予金融機構。



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## 9 Intangible assets and goodwill

## 9 無形資產及商譽

		Co-operation rights* 合作經營權*	Software 軟件	Goodwill 商譽	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Cost	成本	1,683,266	1,180	33,347	1,717,793
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(930,258)	(519)	-	(930,777)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>753,008</b>	<b>661</b>	<b>33,347</b>	<b>787,016</b>
<b>For the six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>				
Opening net book amount	期初賬面淨值	753,008	661	33,347	787,016
Additions	添置	-	112	-	112
Amortisation (Note 16)	攤銷(附註16)	(550)	(66)	-	(616)
Exchange differences	匯兌差異	38,622	-	-	38,622
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>791,080</b>	<b>707</b>	<b>33,347</b>	<b>825,134</b>
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>				
Cost	成本	1,769,683	1,292	33,347	1,804,322
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(978,603)	(585)	-	(979,188)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>791,080</b>	<b>707</b>	<b>33,347</b>	<b>825,134</b>

\* The intangible assets include rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oilfields zones ("Co-operation Rights"). The Co-operation Rights are stated at cost less accumulated amortisation and any impairment losses. As a result, amortisation of RMB550,000 has been charged to the profit or loss during the six months ended 30 June 2023 (for the six months ended 30 June 2022: RMB520,000) based on the units-of-production method.

\* 無形資產包括與吉爾吉斯國家石油公司合作經營五個油田區的權利(「合作經營權」)。合作經營權以成本減累計攤銷及任何減值虧損入賬。因此，已於截至二零二三年六月三十日止六個月損益按單位產量法扣除攤銷人民幣550,000元(截至二零二二年六月三十日止六個月：人民幣520,000元)。

The management of the Group have considered and assessed reasonably possible changes for other key assumptions and have not identified any other instances that could cause the carrying amount to exceed its recoverable amount. As there were no indicators for impairment, the Group has not updated any of the other impairment calculations.

本集團管理層已考慮及合理評估其他主要假設之潛在變化，且並無發現任何其他可能導致賬面值超過其可收回金額之情況。由於並無減值跡象，故本集團並無更新任何其他減值計算。



## 10 Trade receivables

## 10 應收賬款

		<b>As at 30 June 2023</b>	As at 31 December 2022
		於二零二三年 六月 三十日	於二零二二年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	<b>15,983</b>	7,761
Less: loss allowance	減：虧損撥備	<b>(2,356)</b>	(2,356)
<b>Total</b>	<b>總計</b>	<b>13,627</b>	5,405

The ageing analysis of the trade receivables, net of loss allowance, based on invoice date is as follows:

按發票日期劃分的應收賬款(扣除虧損撥備)的賬齡分析如下：

		<b>As at 30 June 2023</b>	As at 31 December 2022
		於二零二三年 六月 三十日	於二零二二年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0-30 days	0至30天	<b>512</b>	2,443
31-60 days	31至60天	<b>6,036</b>	174
61-90 days	61至90天	<b>2,926</b>	-
Over 90 days	超過90天	<b>4,153</b>	2,788
<b>Total</b>	<b>總計</b>	<b>13,627</b>	5,405

The Group does not hold any collateral as security.

本集團並無持有任何抵押品作為抵押。

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

應收賬款的賬面值與其公允值相若，且以美元及人民幣計值。



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## 11 Ordinary shares, convertible preference shares and share premium

## 11 普通股、可轉換優先股及股份溢價

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
		普通股數目	普通股面值 HKD 港元	普通股面值 等額股 RMB'000 人民幣千元	可轉換 優先股數目	可轉換 優先股面值 HKD 港元	可轉換 優先股面值 等額股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Authorised:	法定:								
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	-	8,374,605	10,396,139
Convertible preference shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	-	-	-	7,006,000,000	3,503,000,000	3,100,000	-	3,100,000
<b>For the six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>								
Ordinary shares of HKD0.5 each at 1 January 2023 and 30 June 2023	於二零二三年一月一日及二零二三年六月三十日每股面值0.5港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	3,100,000	8,374,605	13,496,139
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
		普通股數目	普通股面值 HKD 港元	普通股面值 等額股 RMB'000 人民幣千元	可轉換 優先股數目	可轉換 優先股面值 HKD 港元	可轉換 優先股面值 等額股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Authorised:	法定:								
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	-	8,374,605	10,396,139
Convertible preference shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	-	-	-	7,006,000,000	3,503,000,000	3,100,000	-	3,100,000
<b>For the six months ended 30 June 2022</b>	<b>截至二零二二年六月三十日止六個月</b>								
Ordinary shares of HKD0.5 each at 1 January 2022 and 30 June 2022	於二零二二年一月一日及二零二二年六月三十日每股面值0.5港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	3,100,000	8,374,605	13,496,139



## 12 Share-based payments

### Share Option Scheme

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

Pursuant to the written resolutions of the directors dated 30 April 2012, selected employees were granted a total of 348,580,000 share options under the Share Option Scheme. The exercise price of the share options granted under the Share Option Scheme is HKD1.94 per share of HKD0.10 each (the exercise price of the outstanding share options granted has been adjusted to HKD9.70 per consolidated share of HKD0.50 each with effect from 29 March 2016). No share option is exercisable prior to the first anniversary of 30 April 2012 (the “**New Grant Date**”). On each of the first, second, third, fourth and fifth anniversaries of the New Grant Date, a further 20% of the share options granted to the selected employees may be exercised, provided that no share option shall be exercised after 30 April 2022.

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

## 12 以股份為基礎的支付 購股權計劃

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

根據日期為二零一二年四月三十日的董事書面決議案，特選僱員獲授予購股權計劃項下合共348,580,000份購股權。購股權計劃項下的已授出購股權行使價為每股面值0.10港元的股份1.94港元(自二零一六年三月二十九日起已授出的未行使購股權的行使價已調整為每股面值0.50港元的合併股份9.70港元)。於二零一二年四月三十日(「**新授出日期**」)起第一週年前，概無購股權可予行使。由新授出日期起第一、第二、第三、第四及第五週年當日，獲授購股權的特選僱員可進一步行使購股權的20%，惟於二零一二年四月三十日後不可行使購股權。

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



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## 12 Share-based payments (Continued)

### Share Option Scheme (Continued)

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

		Average exercise price in HKD per share 每股港元 平均行使價	Number of share options (thousands) 購股權數目 (千份)
At 1 January 2022	於二零二二年一月一日	9.70	24,761
Lapsed	已失效	9.70	(24,761)
At 30 June 2022	於二零二二年六月三十日	9.70	—
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	—	—

No expense recognised in the interim condensed consolidated statement of comprehensive income for share options granted to directors and employees during the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil). During the six months ended 30 June 2023, no expense (for the six months ended 30 June 2022: Nil) is recognised for the Share Option Scheme. The Group has no legal or constructive obligations to repurchase or settle the options in cash.

## 12 以股份為基礎的支付(續)

### 購股權計劃(續)

未行使購股權數目的變動及其相關行使價如下：

截至二零二三年六月三十日止六個月，概無於中期簡明綜合全面收益表中確認授予董事及僱員購股權的開支(截至二零二二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，概無就購股權計劃確認開支(截至二零二二年六月三十日止六個月：無)。本集團並無法定或推定責任以現金購回或結算購股權。





## 13 Trade and other payables

## 13 應付賬款及其他應付款項

		As at 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	274,550	265,185
Other payables	其他應付款項		
– Third parties	– 第三方	80,631	77,427
– Related parties	– 關聯方	40,518	43,681
Contract liabilities	合約負債	3,818	3,818
Receipt in advances	預收賬款	26,462	26,184
Accrued expenses	應計開支		
– Payroll and welfare	– 工資及福利	25,378	27,919
– Interests	– 利息	816,119	675,560
– Custodian fee	– 託管費	26,521	26,521
– Other tax-related payables	– 其他稅務相關應付款項	12,715	12,729
– Others	– 其他	7,155	12,299
Total trade and other payables	應付賬款及其他應付款項總額	1,313,867	1,171,323

The ageing analysis of the trade payables based on invoice date is as follows:

基於發票日期的應付賬款賬齡分析如下：

		As at 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元
0-30 days	0至30天	1,455	1,037
31-60 days	31至60天	2,774	240
61-90 days	61至90天	2,729	502
Over 90 days	超過90天	267,592	263,406
		274,550	265,185



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## 14 Borrowings

## 14 借款

		As at <b>30 June 2023</b> 於二零二三年 六月 三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Other borrowings	其他借款	<b>1,156,135</b>	1,067,756
Promissory notes	承兌票據	<b>1,284,915</b>	1,227,729
		<b>2,441,050</b>	2,295,485
<b>Current</b>	<b>即期</b>		
Borrowings from a financial institution	金融機構借款	<b>349,803</b>	332,722
Promissory notes	承兌票據	<b>1,200,255</b>	1,145,515
Other borrowings	其他借款	<b>54,433</b>	56,055
		<b>1,604,491</b>	1,534,292
		<b>4,045,541</b>	3,829,777

Movements in borrowings are analysed as follows:

借款變動的分析如下：

		<b>RMB'000</b> 人民幣千元
<b>For the six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>	
Opening amounts as at 1 January 2023	於二零二三年一月一日的期初金額	<b>3,829,777</b>
Proceeds from other borrowings	其他借款所得款項	<b>3,147</b>
Imputed interest expenses	估算利息開支	<b>30,130</b>
Repayments of other borrowings	償還其他借款	<b>(7,587)</b>
Exchange difference	匯兌差異	<b>190,074</b>
Closing amounts as at 30 June 2023	於二零二三年六月三十日的期末金額	<b>4,045,541</b>



## 14 Borrowings (Continued)

Borrowings amounted to RMB2,714,920,000 as at 30 June 2023 (31 December 2022: RMB2,589,873,000) were secured by guarantee from a director of the Company, certain shareholders of the Company and the related parties and share capital of certain related parties.

As at 30 June 2023, borrowings of the Group amounted to RMB4,045,541,000 (31 December 2022: RMB3,829,777,000), out of which RMB1,598,642,000 (31 December 2022: 1,524,448,000) were overdue, while borrowings of the Group amounting to RMB8,618,000 (31 December 2022: RMB8,618,000) contained cross-default terms as at 30 June 2023 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB816,119,000 (31 December 2022: RMB675,560,000). As at the date of the approval of these condensed consolidated financial statement, the Group has not obtained waivers to comply with these cross-default terms from the relevant lenders.

The Group's borrowings are repayable as follows:

		<b>As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元</b>
Within 1 year	一年內	<b>1,604,491</b>	1,534,292
Between 1 and 2 years	一至二年	<b>2,441,050</b>	2,295,485
		<b>4,045,541</b>	3,829,777

The Group's borrowings repayable based on the schedule repayment dates are the same as the above table.

The carrying amounts of the non-current borrowings approximate their fair values.

## 14 借款(續)

於二零二三年六月三十日，借款金額人民幣2,714,920,000元(二零二二年十二月三十一日：人民幣2,589,873,000元)由本公司一名董事、本公司若干股東及關聯方提供的擔保，以及若干關聯方的股本作抵押。

於二零二三年六月三十日，本集團的借款為人民幣4,045,541,000元(二零二二年十二月三十一日：人民幣3,829,777,000元)，其中人民幣1,598,642,000元(二零二二年十二月三十一日：人民幣1,524,448,000元)已逾期，而本集團於二零二三年六月三十日的借款中有人民幣8,618,000元(二零二二年十二月三十一日：人民幣8,618,000元)的借款含交叉違約條款，須立即償還。本集團的逾期應付利息總額為人民幣816,119,000元(二零二二年十二月三十一日：人民幣675,560,000元)。於該等簡明綜合財務報表獲批准日期，本集團尚未獲得相關借款人對遵守此等交叉違約條款之豁免。

本集團借款的還款時間如下：

	<b>As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元</b>
Within 1 year	<b>1,604,491</b>	1,534,292
Between 1 and 2 years	<b>2,441,050</b>	2,295,485
	<b>4,045,541</b>	3,829,777

本集團借款按計劃還款日期的還款時間與上表相同。

非即期借款的賬面值與其公允值相若。



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## 14 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	120,053	115,993
HKD	港元	2,913,948	2,764,241
USD	美元	1,011,540	949,543
		<b>4,045,541</b>	<b>3,829,777</b>

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

## 14 借款(續)

借款的賬面值乃以下列貨幣計值：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
6 months or less	六個月或之內	1,604,491	1,524,448
6-12 months	六至十二個月	—	9,844
1-5 years	一至五年	2,441,050	2,295,485
		<b>4,045,541</b>	<b>3,829,777</b>

本集團借款面臨的利率變動及合約重新定價日期風險如下：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
6 months or less	六個月或之內	1,604,491	1,524,448
6-12 months	六至十二個月	—	9,844
1-5 years	一至五年	2,441,050	2,295,485
		<b>4,045,541</b>	<b>3,829,777</b>



## 14 Borrowings (Continued)

The Group has the following undrawn borrowings facilities:

## 14 借款(續)

本集團有以下未提取借款融資：

		<b>As at</b> <b>30 June</b> <b>2023</b> 於二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Expiring within one year	一年內到期	—	—
Expiring beyond one year	一年後到期	<b>976,779</b>	928,668
		<b>976,779</b>	928,668

The effective interest rates are as follows:

實際利率如下：

		<b>As at</b> <b>30 June</b> <b>2023</b> 於二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Borrowings from a financial institution	金融機構借款	<b>7.97%</b>	7.97%
Promissory notes	承兌票據	<b>7.00%</b>	7.00%
Other borrowings (excluding interest-free loan)	其他借款(不包括免息貸款)	<b>5.00%</b>	5.00%



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## 14 Borrowings (Continued)

### (a) Borrowings from a financial institution

Borrowings from a financial institution of RMB349,803,000 (31 December 2022: RMB332,722,000) is overdue and immediately repayable.

### (b) Other borrowings

## 14 借款(續)

### (a) 金融機構借款

金融機構借款人民幣349,803,000元(二零二二年十二月三十一日：人民幣332,722,000元)已逾期且應立即償還。

### (b) 其他借款

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Loans from an entity controlled by a close family member of Mr. Zhang Zhi Rong (Note i)	來自張志熔先生近親所控制的一間實體的貸款(附註i)	<b>354,042</b>	328,427
Loan from an entity controlled by Mr. Zhang Zhi Rong (Note ii and iii)	來自張志熔先生所控制的一間實體的貸款(附註ii及iii)	<b>807,942</b>	749,173
Loan from a third party (Note iv)	來自第三方的貸款(附註iv)	<b>48,584</b>	46,211
		<b>1,210,568</b>	1,123,811
Less: Non-current portion	減：非即期部分	<b>(1,156,135)</b>	(1,067,756)
Current portion of other borrowings	其他借款之即期部分	<b>54,433</b>	56,055



## 14 Borrowings (Continued)

### (b) Other borrowings (Continued)

Notes:

- (i) As at 30 June 2023, the Group has drawn down RMB383,960,000 (31 December 2022: RMB371,372,000) from an entity controlled by a close family member of Mr. Zhang Zhi Rong. As at 30 June 2023, the carrying amount is RMB354,042,000 (31 December 2022: RMB328,427,000) and it is repayable in December 2024.
- (ii) As at 30 June 2023, the Group has drawn down USD120,006,000 (equivalent to approximately RMB870,197,000), in total from the loan agreement, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,812,825,000) to the Group for the funding of repayment of the secured bank loan, the oilfield exploration and operation, and the general working capital of the Group. As at 30 June 2023, the carrying amount of this loan facility is RMB802,093,000 (31 December 2022: RMB739,328,000) and it is payable by 31 December 2024.
- (iii) As of 30 June 2023, the Group has drawn down RMB5,849,000 (31 December 2022: RMB9,844,000) from the loan agreement provided by an entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.
- (iv) During the period ended 30 June 2023, the Company has drawn down USD6,700,000 (equivalent to approximately RMB48,584,000) loan from an independent third party at 5% per annum and is overdue and immediately repayable (31 December 2022: USD6,700,000).

## 14 借款(續)

### (b) 其他借款(續)

附註：

- (i) 於二零二三年六月三十日，本集團從張志熔先生的一名近親所控制的實體提取人民幣383,960,000元(二零二二年十二月三十一日：人民幣371,372,000元)。於二零二三年六月三十日，賬面值為人民幣354,042,000元(二零二二年十二月三十一日：人民幣328,427,000元)，且須於二零二四年十二月償還。
- (ii) 於二零二三年六月三十日，本集團從張志熔先生所控制實體訂立之貸款協議提取合共120,006,000美元(相當於約人民幣870,197,000元)，張志熔先生同意向本集團提供最高為250,000,000美元(相當於約人民幣1,812,825,000元)的貸款融資，為本集團償還已抵押銀行貸款、油田探勘及經營以及本集團一般營運資金提供資金。於二零二三年六月三十日，該貸款融資的賬面值為人民幣802,093,000元(二零二二年十二月三十一日：人民幣739,328,000元)並須於二零二四年十二月三十一日前支付。
- (iii) 截至二零二三年六月三十日，本集團已從由張志熔先生的一名近親所控制的實體訂立之貸款協議提取人民幣5,849,000元(二零二二年十二月三十一日：人民幣9,844,000元)，張志熔先生同意向本集團提供最高為人民幣40,000,000元的貸款融資，為能源勘探及生產板塊提供資金。
- (iv) 截至二零二三年六月三十日止期間，本公司從一名獨立第三方提供的貸款提取6,700,000美元(相當於約人民幣48,584,000元)(二零二二年十二月三十一日：6,700,000美元)，該貸款按年利率5%計息且已逾期及應立即償還。



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**14 Borrowings** (Continued)  
(c) Promissory notes

**14 借款** (續)  
(c) 承兌票據

		RMB'000 人民幣千元
<b>For the six months ended 30 June 2023</b>		
Opening amount as at 1 January 2023	截至二零二三年六月三十日止六個月 於二零二三年一月一日的期初金額	<b>2,373,244</b>
Repayment	還款	—
Addition to discharge interests	解除利息增加	—
Exchange difference	匯兌差異	<b>111,926</b>
Closing amount as at 30 June 2023	於二零二三年六月三十日的期末金額	<b>2,485,170</b>
<b>For the six months ended 30 June 2022</b>		
Opening amount as at 1 January 2022	截至二零二二年六月三十日止六個月 於二零二二年一月一日的期初金額	2,209,229
Repayment	還款	(2,444)
Addition to discharge interests	解除利息增加	4,344
Exchange difference	匯兌差異	99,175
Closing amount as at 30 June 2022	於二零二二年六月三十日的期末金額	2,310,304





## 15 Financial guarantee contracts

## 15 財務擔保合約

	As at 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元
Financial guarantee contracts	4,954,251	4,872,966

The Group has provided guarantees to certain financial institutions in the PRC in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”). Under these guarantee contracts, the Company is required to make payments to the financial institutions should the Disposal Group default on the borrowings and claims are made against the Group. As at 30 June 2023, the Relevant Guarantees provided by the Company to the Disposal Group that were still in the process of being discharged or released amounted to RMB5,924.1 million (31 December 2022: RMB5,827.9 million), inclusive of principals and interests. Out of this total amount, these Relevant Guarantees that met the recognition criteria of financial guarantee under IFRS 9 “Financial Instrument” was RMB4,954,251,000 (31 December 2022: RMB4,872,966,000). Despite the risk of such guarantee to be exercised by the financial institution considered to be low, the Group has recognised financial guarantee contracts of RMB4,954,251,000 considering the maximum exposure according to the contractual obligation. Both the guarantee and provision shall be released upon the completion of the transfer and discharging of the Relevant Guarantees.

During the Period, the change in provision for financial guarantee contracts of RMB81,285,000 (for the six months ended 30 June 2022: RMB81,285,000) mainly represents the accrual of interest expenses on the outstanding guaranteed borrowings since the disposal day of the Disposal Group.

本集團已就出售集團所欠的借款向中國若干金融機構提供擔保（「**相關擔保**」）。根據該等擔保合約，倘出售集團拖欠借款，本公司須向金融機構付款，且金融機構可向本集團提出索賠。於二零二三年六月三十日，本公司向出售集團提供人民幣5,924.1百萬元（二零二二年十二月三十一日：人民幣5,827.9百萬元）（包括本金及利息）的相關擔保仍在解除或免除過程中。該總額當中，金額為人民幣4,954,251,000元（二零二二年十二月三十一日：人民幣4,872,966,000元）的該等相關擔保符合國際財務報告準則第9號「金融工具」下的財務擔保確認標準。儘管金融機構行使該等擔保的風險被認為較低，惟本集團已根據合約義務考慮以最高風險承擔確認財務擔保合約人民幣4,954,251,000元。擔保及撥備應在相關擔保的轉讓及解除完成後予以解除。

於本期間，財務擔保合約的撥備變動為人民幣81,285,000元（截至二零二二年六月三十日止六個月：人民幣81,285,000元），主要指自出售集團之出售日起未償還擔保借款的應計利息開支。



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## 16 Expenses by nature

## 16 按性質劃分的開支

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	616	540
Bank charges (including refund guarantee charges)	銀行收費 (包括退款擔保收費)	15	11
Depreciation of property, plant and equipment and right-of-use assets (Note 7 and 8)	物業、廠房及設備以及 使用權資產折舊 (附註7及8)	13,640	13,170
Employee benefit expenses	僱員福利開支	11,955	8,882
Legal and consultancy fees	法律及諮詢費用	3,851	2,564
Other expenses	其他開支	10,464	10,283
Cost directly associated with inventory	與存貨直接相關的成本	6,514	4,794
Total cost of sales, selling and marketing expenses, general and administrative expenses	銷售成本、銷售及 市場推廣開支、一般及 行政費用總額	47,055	40,244



## 17 Other (losses)/gains

## 17 其他(虧損)/收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨額	3,138	(3,154)
Total	總計	3,138	(3,154)

## 18 Finance income and costs

## 18 融資收入及成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Finance costs:</b>	<b>融資成本：</b>		
Interest expenses	利息開支		
— Borrowings	— 借款	108,074	102,422
Imputed interest expense for interest-free loans	免息貸款的估算利息開支	30,130	10,382
Net foreign exchange losses on financing activities	融資活動的外匯虧損淨額	226,049	186,663
		364,253	299,467
Net finance costs	融資成本淨額	364,253	299,467



## 19 Income tax expense

## 19 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax charge	即期稅項開支		
— Outside Hong Kong	— 香港以外	2,316	2,708
Deferred tax credit	遞延稅項抵免	(1,103)	(1,731)
Income tax expense	所得稅開支	1,213	977

No Hong Kong profits tax has been provided for six months ended 30 June 2023 and 2022 as the Group has no assessable profits in Hong Kong. Tax outside Hong Kong has been provided for at the applicable rates on the estimated assessable profits less estimated available tax losses.

截至二零二三年及二零二二年六月三十日止六個月並無計提香港利得稅撥備，因為本集團在香港並無應課稅利潤。香港以外稅項按估計應課稅利潤扣除估計可動用稅項虧損按適用稅率計提撥備。

## 20 Loss per share

### (a) Basic loss per share

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

## 20 每股虧損

### (a) 每股基本虧損

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss per share	每股虧損	(0.04)	(0.03)



## 20 Loss per share (Continued)

### (b) Dilutive loss per share

Diluted loss per share for the six months ended 30 June 2023 and 2022 are the same as basic loss per share as the potential dilutive ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

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

## 20 每股虧損 (續)

### (b) 每股攤薄虧損

截至二零二三年及二零二二年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，乃由於計算每股攤薄虧損時未計入潛在攤薄普通股（計入將產生反攤薄）。

### (c) 用以計算每股虧損的虧損對賬

For the six months ended  
30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

Basic and diluted loss per share	每股基本及攤薄虧損		
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(444,836)	(380,968)
		(444,836)	(380,968)



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## 20 Loss per share (Continued)

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

## 20 每股虧損 (續)

(d) 用作分母之加權平均股份數目

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	計算每股基本虧損時用作分母之加權平均普通股數目	<b>4,770,491,507</b>	4,770,491,507
Adjustment for calculating diluted loss per share:	計算每股攤薄虧損的調整：		
— Convertible preference shares	— 可轉換優先股	<b>7,006,000,000</b>	7,006,000,000
Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share	計算每股攤薄虧損時用作分母之加權平均普通股數目	<b>11,776,491,507</b>	11,776,491,507

## 21 Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

## 21 股息

董事會已決議不派發截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

## 22 Contingencies

As at 30 June 2023, we had contingent liabilities of RMB969.8 million (as at 31 December 2022: RMB955.0 million), which was resulted from financial guarantees provided by the Company to Disposal Group.

## 22 或然事項

於二零二三年六月三十日，我們有或然負債人民幣969.8百萬元(於二零二二年十二月三十一日：人民幣955.0百萬元)，此乃由於本公司向出售集團提供財務擔保所致。



## 23 Related party transactions

Fine Profit Enterprises Limited (“**Fine Profit**”), a company incorporated in the British Virgin Islands, owned 9.43% of the issued shares of the Company as at 30 June 2023 (31 December 2022: 9.43%). Fine Profit was wholly-owned by Mr. Zhang as at 30 June 2023 and 31 December 2022.

The directors of the Company are of the view that the following companies were related parties that had balances with the Group during the six months ended 30 June 2023.

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Shanghai Ditong Construction (Group) Co., Ltd. 上海地通建設(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東／張先生近親所控制的實體
Fine Profit Enterprises Limited 好利企業有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Smart Frontier Limited	Entity controlled by a close family member of Mr. Zhang 受張先生近親所控制的實體
Shanghai Sunglow Investment (Group) Co., Ltd 上海陽光投資(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東／張先生近親所控制的實體
Zhang Jiping 張繼平	Director of a subsidiary 附屬公司董事
New Continental Oil & Gas (HK) Co. Limited 新大陸油氣(香港)有限公司	Shareholder of a subsidiary 附屬公司股東
During the six months ended 30 June 2023, no transactions with the related parties were carried out by the Group.	截至二零二三年六月三十日止六個月，本集團與關聯方概無進行交易。

## 23 關聯方交易

好利企業有限公司(「好利」)(於英屬處女群島註冊成立的公司)於二零二三年六月三十日擁有本公司9.43%已發行股份(二零二二年十二月三十一日：9.43%)。好利於二零二三年六月三十日及二零二二年十二月三十一日由張先生全資擁有。

本公司董事認為下列公司為於截至二零二三年六月三十日止六個月與本集團之間有結餘的關聯方。



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## 23 Related party transactions (Continued)

### (a) Balances with related parties

As at 30 June 2023 and 31 December 2022, the balances are interest-free, unsecured, and approximate their fair values. All these balances are repayable on demand.

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Other payables — non-trade (Note 13)	其他應付款項 — 非貿易性質 (附註13)		
— A director of a subsidiary	— 附屬公司一名董事	<b>40,518</b>	43,681

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

As at 30 June 2023, certain borrowings totalling RMB2,714,920,000 (31 December 2022: RMB2,589,873,000) are secured by a director of the Company, certain shareholder of related parties and the Company and share capital of certain related parties.

### (c) Borrowings from related parties

As at 30 June 2023, certain related parties provided security-free and interest-free facilities up to USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,852,825,000) (31 December 2022: USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,764,300,000)) for use by the Group for working capital purposes.

## 23 關聯方交易 (續)

### (a) 與關聯方的結餘

於二零二三年六月三十日及二零二二年十二月三十一日，結餘乃免息、無抵押及與其公允值相若。所有該等結餘須於要求時償還。

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Other payables — non-trade (Note 13)	其他應付款項 — 非貿易性質 (附註13)		
— A director of a subsidiary	— 附屬公司一名董事	<b>40,518</b>	43,681

### (b) 股東及關聯方提供的擔保

於二零二三年六月三十日，若干借款合同共人民幣2,714,920,000元(二零二二年十二月三十一日：人民幣2,589,873,000元)由本公司一名董事、關聯方及本公司的若干股東及若干關聯方的股本提供擔保。

### (c) 來自關聯方的借款

於二零二三年六月三十日，若干關聯方提供無抵押免息融資最多250,000,000美元及人民幣40,000,000元(合共相當於約人民幣1,852,825,000元)(二零二二年十二月三十一日：250,000,000美元及人民幣40,000,000元(合共相當於約人民幣1,764,300,000元))供本集團作營運資金用途。



# INFORMATION FOR SHAREHOLDERS

## 股東資訊



### Listing Information

Listing : Hong Kong Stock Exchange  
Stock Code : 01101

### Principal Share Registrar and Transfer Agent

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

### Branch Share Registrar in Hong Kong

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

### Registered Office

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

### Principal Place of Business and Headquarters

Unit 807H, 8/F,  
Cornell Centre,  
50 Wing Tai Road,  
Chai Wan, Hong Kong

### Contact Enquiries

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Website : www.huarongenergy.com.hk

### 上市資料

上市交易所 : 香港聯交所  
股份代號 : 01101

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 註冊辦事處

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

### 主要營業地點及總部

香港柴灣  
永泰道50號  
港利中心  
8樓807H室

### 聯絡查詢

投資者關係  
電話 : (852) 3100-0490  
電郵 : cosec@huarongenergy.com  
網站 : www.huarongenergy.com.hk



# CORPORATE INFORMATION

## 公司資料

### Executive Directors

NIU Jianmin *(Chairman)*  
HONG Liang *(Chief Executive Officer and Chief Operating Officer)*  
ZHU Wen Hua

### Independent Non-executive Directors

WANG Jin Lian  
ZHOU Zhan  
LAM Cheung Mau

### Audit Committee

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

### Corporate Governance Committee

WANG Jin Lian *(Chairman)*  
NIU Jianmin  
LAM Cheung Mau

### Nomination Committee

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

### Remuneration Committee

ZHOU Zhan *(Chairman)*  
NIU Jianmin  
WANG Jin Lian

### Finance and Investment Committee

NIU Jianmin *(Chairman)*  
HONG Liang  
WANG Jin Lian  
ZHOU Zhan

### Company Secretary

LEUNG Yin Fai

### Auditor

Crowe (HK) CPA Limited  
Public Interest Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council Ordinance

### Company Website

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

### 執行董事

牛建民(主席)  
洪樑(首席執行官兼首席營運官)  
朱文花

### 獨立非執行董事

王錦連  
周展  
林長茂

### 審核委員會

周展(主席)  
王錦連  
林長茂

### 企業管治委員會

王錦連(主席)  
牛建民  
林長茂

### 提名委員會

王錦連(主席)  
朱文花  
周展

### 薪酬委員會

周展(主席)  
牛建民  
王錦連

### 財務及投資委員會

牛建民(主席)  
洪樑  
王錦連  
周展

### 公司秘書

梁燕輝

### 核數師

國富浩華(香港)會計師事務所有限公司  
於《會計及財務匯報局條例》下註冊之公  
眾利益實體核數師

### 公司網址

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

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

