

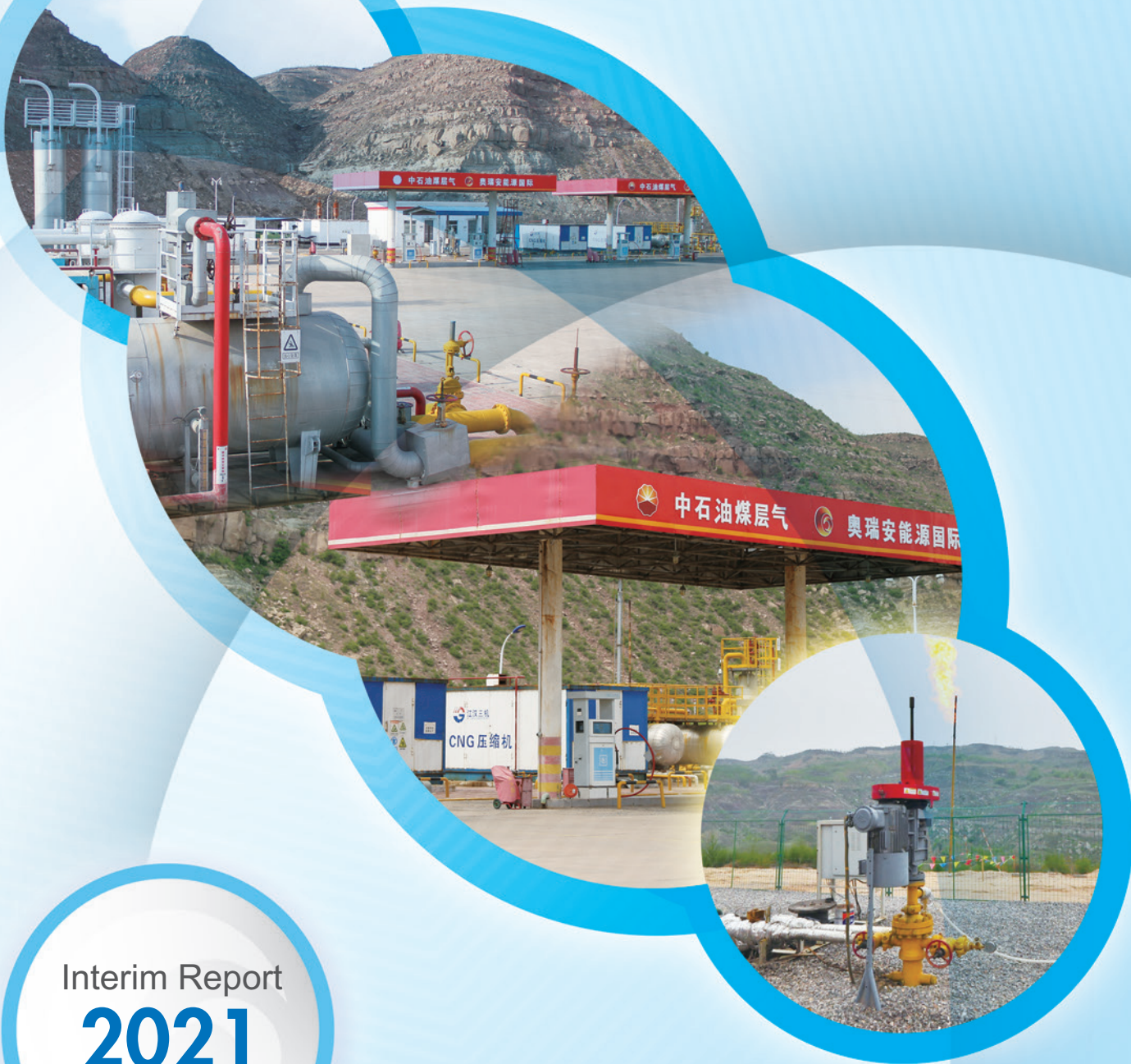


# 中國油氣控股有限公司 SINO OIL AND GAS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 702



Interim Report

## 2021

中期報告

## DIRECTORS

### Executive Directors

Dr. Dai Xiaobing (*Chairman and Chief Executive Officer*)

Mr. Wan Tze Fan Terence

### Non-executive Directors

Mr. King Hap Lee

Mr. Huang Shaowu

Ms. Cai Yanling

Mr. Tsang Hing Bun

### Independent Non-executive Directors

Professor Wong Lung Tak Patrick

Dr. Wang Yanbin

Dr. Dang Weihua

## COMPANY SECRETARY

Ms. Yim Siu Hung

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3710, 37/F

Hong Kong Plaza

188 Connaught Road West

Hong Kong

## REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F., Hopewell Centre

183 Queen's Road East, Wanchai

Hong Kong

## 董事

### 執行董事

戴小兵博士 (主席及行政總裁)

溫子勳先生

### 非執行董事

景哈利先生

黃紹武先生

蔡燕苓女士

曾慶賢先生

### 獨立非執行董事

黃龍德教授

王延斌博士

黨偉華博士

## 董事會秘書

嚴筱虹女士

## 總辦事處及主要營業地點

香港

干諾道西188號

香港商業中心

37樓3710室

## 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## 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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## HONG KONG LEGAL ADVISOR

Michael Li & Co.  
19/F, Prosperity Tower  
39 Queen's Road Central, Central, Hong Kong

## BERMUDA LEGAL ADVISOR

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## AUDITOR

BDO Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## STOCK CODE

702

## WEBSITE

[www.sino-oilgas.hk](http://www.sino-oilgas.hk)

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 香港法律顧問

李智聰律師事務所  
香港中環皇后大道中39號  
豐盛創建大廈19樓

## 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場第1座2901室

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
干諾道中111號  
永安中心25樓

## 股份代號

702

## 網址

[www.sino-oilgas.hk](http://www.sino-oilgas.hk)

## Interim Results

## 中期業績

The board of directors (the “Board”) of Sino Oil and Gas Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2021 as follows:

中國油氣控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至2021年6月30日止六個月之未經審核中期業績如下：

### Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

### 簡明綜合全面收益表

截至2021年6月30日止六個月

|                                       |                  |             | 2021<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2020<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|---------------------------------------|------------------|-------------|--------------------------------------------------|--------------------------------------------------|
|                                       |                  | Notes<br>附註 |                                                  |                                                  |
| <b>Revenue</b>                        | <b>營業額</b>       | 5           | <b>128,140</b>                                   | 118,884                                          |
| Direct costs                          | 直接成本             |             | <b>(87,753)</b>                                  | (96,979)                                         |
| <b>Gross profit</b>                   | <b>毛利</b>        |             | <b>40,387</b>                                    | 21,905                                           |
| Other income                          | 其他收入             | 6           | <b>30,414</b>                                    | 39,513                                           |
| Other losses, net                     | 其他虧損淨額           | 7           | <b>(142,347)</b>                                 | (4)                                              |
| Selling and distribution expenses     | 銷售及分銷費用          |             | <b>(6,874)</b>                                   | (4,509)                                          |
| Administrative expenses               | 行政費用             |             | <b>(20,270)</b>                                  | (23,654)                                         |
| <b>(Loss)/profit from operations</b>  | <b>經營溢利／(虧損)</b> |             | <b>(98,690)</b>                                  | 33,251                                           |
| Finance costs                         | 融資成本             | 8(a)        | <b>(121,329)</b>                                 | (100,982)                                        |
| Share of profit of an associate       | 應佔一家聯營公司溢利       |             | <b>10</b>                                        | 10                                               |
| <b>Loss before income tax expense</b> | <b>除所得稅支出前虧損</b> | 8           | <b>(220,009)</b>                                 | (67,721)                                         |
| Income tax expense                    | 所得稅支出            | 9           | <b>824</b>                                       | 649                                              |
| <b>Loss for the period</b>            | <b>本期虧損</b>      |             | <b>(219,185)</b>                                 | (67,072)                                         |

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

# 簡明綜合全面收益表

截至2021年6月30日止六個月

|                                                                                                        |                             | Notes<br>附註 | 2021<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2020<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------|-----------------------------|-------------|--------------------------------------------------|--------------------------------------------------|
| <b>Other comprehensive income, after tax</b>                                                           | 其他全面收益，除稅後                  |             |                                                  |                                                  |
| <b>Item that may be reclassified to profit or loss:</b>                                                | 可能重新分類至損益之項目：               |             |                                                  |                                                  |
| Exchange differences on translating foreign operations                                                 | 換算海外業務之匯兌差異                 |             | 25,495                                           | (61,240)                                         |
| <b>Item that will not be reclassified to profit or loss:</b>                                           | 不得重新分類至損益之項目：               |             |                                                  |                                                  |
| Change in fair value of equity investments designated at fair value through other comprehensive income | 指定按公平值透過其他全面收益列賬的權益投資之公平值變動 |             | —                                                | (50)                                             |
| Other comprehensive income for the period, after tax                                                   | 本期其他全面收益，除稅後                |             | 25,495                                           | (61,290)                                         |
| <b>Total comprehensive income for the period</b>                                                       | 本期全面收益總額                    |             | <b>(193,690)</b>                                 | <b>(128,362)</b>                                 |
| <b>Loss attributable to:</b>                                                                           | 以下人士應佔虧損：                   |             |                                                  |                                                  |
| Owners of the Company                                                                                  | 本公司擁有人                      |             | (219,406)                                        | (67,577)                                         |
| Non-controlling interests                                                                              | 非控股權益                       |             | 221                                              | 505                                              |
|                                                                                                        |                             |             | <b>(219,185)</b>                                 | <b>(67,072)</b>                                  |
| <b>Total comprehensive income attributable to:</b>                                                     | 以下人士應佔全面收益總額：               |             |                                                  |                                                  |
| Owners of the Company                                                                                  | 本公司擁有人                      |             | (194,005)                                        | (128,693)                                        |
| Non-controlling interests                                                                              | 非控股權益                       |             | 315                                              | 331                                              |
|                                                                                                        |                             |             | <b>(193,690)</b>                                 | <b>(128,362)</b>                                 |
|                                                                                                        |                             |             | HK\$ cents<br>港元(仙)                              | HK\$ cents<br>港元(仙)                              |
| <b>Loss per share</b>                                                                                  | 每股虧損                        |             |                                                  |                                                  |
| — Basic and diluted                                                                                    | — 基本及攤薄                     | 11          | <b>(6.56)</b>                                    | <b>(2.02)</b>                                    |

# Condensed Consolidated Statement of Financial Position

At 30 June 2021

# 簡明綜合財務狀況表

於2021年6月30日

|                                                                                |                          |             | 30.6.2021<br>(Unaudited)<br>(未經審核) |                  | 31.12.2020<br>(Audited)<br>(經審核) |                 |
|--------------------------------------------------------------------------------|--------------------------|-------------|------------------------------------|------------------|----------------------------------|-----------------|
|                                                                                |                          | Notes<br>附註 | HK\$'000<br>千港元                    | HK\$'000<br>千港元  | HK\$'000<br>千港元                  | HK\$'000<br>千港元 |
|                                                                                |                          |             |                                    |                  |                                  |                 |
| <b>Non-current assets</b>                                                      | <b>非流動資產</b>             |             |                                    |                  |                                  |                 |
| Property, plant and equipment                                                  | 物業、廠房及設備                 | 12          |                                    | <b>2,509,531</b> |                                  | 2,453,716       |
| Oil and gas exploration and evaluation assets                                  | 油氣勘探及評估資產                |             |                                    | <b>75,348</b>    |                                  | 74,000          |
| Right-of-use assets                                                            | 使用權資產                    |             |                                    | <b>6,611</b>     |                                  | 8,049           |
| Intangible assets                                                              | 無形資產                     | 13          |                                    | <b>2,228,068</b> |                                  | 2,218,827       |
| Goodwill                                                                       | 商譽                       |             |                                    | <b>12,152</b>    |                                  | 12,048          |
| Interest in a joint venture                                                    | 於一家合營企業之權益               |             |                                    | <b>-</b>         |                                  | -               |
| Interest in an associate                                                       | 於一家聯營公司之權益               |             |                                    | <b>59,076</b>    |                                  | 58,821          |
| Financial assets at fair value through profit or loss                          | 按公平值透過損益列賬之財務資產          |             |                                    | <b>-</b>         |                                  | 9,221           |
| Equity investments designated at fair value through other comprehensive income | 指定按公平值透過其他全面收益列賬之權益投資    |             |                                    | <b>377</b>       |                                  | 377             |
| Deposits and prepayments                                                       | 按金及預付款項                  | 14          |                                    | <b>20,209</b>    |                                  | 20,035          |
| Loans receivable                                                               | 應收貸款                     |             |                                    | <b>14,056</b>    |                                  | 77,544          |
|                                                                                |                          |             |                                    |                  |                                  |                 |
| Total non-current assets                                                       | 非流動資產總額                  |             |                                    | <b>4,925,428</b> |                                  | 4,932,638       |
|                                                                                |                          |             |                                    |                  |                                  |                 |
| <b>Current assets</b>                                                          | <b>流動資產</b>              |             |                                    |                  |                                  |                 |
| Inventories                                                                    | 存貨                       |             |                                    | <b>35,156</b>    |                                  | 10,281          |
| Financial assets at fair value through profit or loss                          | 按公平值透過損益列賬之財務資產          |             |                                    | <b>9,302</b>     |                                  | 24,085          |
| Trade, notes and other receivables, deposits and prepayments                   | 應收賬款、應收票據及其他應收賬款、按金及預付款項 | 14          |                                    | <b>454,738</b>   |                                  | 527,428         |
| Short-term investment                                                          | 短期投資                     |             |                                    | <b>-</b>         |                                  | 70,640          |
| Loans receivable                                                               | 應收貸款                     |             |                                    | <b>6,948</b>     |                                  | 3,850           |
| Amount due from a joint venture                                                | 應收一家合營企業款項               |             |                                    | <b>329</b>       |                                  | 324             |
| Restricted cash at banks                                                       | 受限制銀行現金                  |             |                                    | <b>11,636</b>    |                                  | 984             |
| Cash and cash equivalents                                                      | 現金及現金等價物                 |             |                                    | <b>68,875</b>    |                                  | 60,898          |
|                                                                                |                          |             |                                    |                  |                                  |                 |
| Total current assets                                                           | 流動資產總額                   |             |                                    | <b>586,984</b>   |                                  | 698,490         |
|                                                                                |                          |             |                                    |                  |                                  |                 |
| <b>Total assets</b>                                                            | <b>總資產</b>               |             |                                    | <b>5,512,412</b> |                                  | 5,631,128       |

# Condensed Consolidated Statement of Financial Position

At 30 June 2021

# 簡明綜合財務狀況表

於2021年6月30日

|                                                                   |                      |                 | 30.6.2021<br>(Unaudited)<br>(未經審核) | 31.12.2020<br>(Audited)<br>(經審核) |
|-------------------------------------------------------------------|----------------------|-----------------|------------------------------------|----------------------------------|
|                                                                   | Notes<br>附註          | HK\$'000<br>千港元 | HK\$'000<br>千港元                    | HK\$'000<br>千港元                  |
| <b>Current liabilities</b>                                        | <b>流動負債</b>          |                 |                                    |                                  |
| Trade and other payables and accruals                             | 應付賬款、其他應付款項及預提費用     | 15              | (594,560)                          | (531,921)                        |
| Borrowings                                                        | 借貸                   | 16              | (232,422)                          | (130,140)                        |
| Convertible note                                                  | 可換股票據                | 17              | (1,352,900)                        | (1,352,900)                      |
| Financial liabilities at fair value through profit or loss        | 按公平值透過損益列賬的財務負債      |                 | (9)                                | (9)                              |
| Deferred income                                                   | 遞延收入                 |                 | (5,055)                            | (1,902)                          |
| Lease liabilities                                                 | 租賃負債                 |                 | (2,318)                            | (4,003)                          |
| Taxation                                                          | 稅項                   |                 | (9,259)                            | (9,169)                          |
| Total current liabilities                                         | 流動負債總額               |                 | (2,196,523)                        | (2,030,044)                      |
| <b>Net current liabilities</b>                                    | <b>流動負債淨值</b>        |                 | (1,609,539)                        | (1,331,554)                      |
| <b>Total assets less current liabilities</b>                      | <b>總資產減流動負債</b>      |                 | 3,315,889                          | 3,601,084                        |
| <b>Non-current liabilities</b>                                    | <b>非流動負債</b>         |                 |                                    |                                  |
| Provisions                                                        | 撥備                   |                 | (17,008)                           | (16,861)                         |
| Borrowings                                                        | 借貸                   | 16              | (557,168)                          | (651,328)                        |
| Deferred income                                                   | 遞延收入                 |                 | (240,753)                          | (237,734)                        |
| Lease liabilities                                                 | 租賃負債                 |                 | (792)                              | (495)                            |
| Deferred tax liabilities                                          | 遞延稅項負債               |                 | (8,432)                            | (9,240)                          |
| Total non-current liabilities                                     | 非流動負債總額              |                 | (824,153)                          | (915,658)                        |
| <b>NET ASSETS</b>                                                 | <b>資產淨值</b>          |                 | 2,491,736                          | 2,685,426                        |
| <b>Capital and reserves attributable to owners of the Company</b> | <b>本公司擁有人應佔資本及儲備</b> |                 |                                    |                                  |
| Share capital                                                     | 股本                   |                 | 334,544                            | 334,544                          |
| Reserves                                                          | 儲備                   |                 | 2,146,189                          | 2,340,194                        |
| Equity attributable to owners of the Company                      | 本公司擁有人應佔權益           |                 | 2,480,733                          | 2,674,738                        |
| Non-controlling interests                                         | 非控股權益                |                 | 11,003                             | 10,688                           |
| <b>TOTAL EQUITY</b>                                               | <b>總權益</b>           |                 | 2,491,736                          | 2,685,426                        |

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021 – unaudited

# 簡明綜合權益變動表

截至2021年6月30日止六個月一未經審核

|                                           |                    | Equity attributable to owners of the Company |                  |                     |                      |                    |                  |                    |                  |                           |                  |
|-------------------------------------------|--------------------|----------------------------------------------|------------------|---------------------|----------------------|--------------------|------------------|--------------------|------------------|---------------------------|------------------|
|                                           |                    | 本公司擁有人應佔權益                                   |                  |                     |                      |                    |                  |                    |                  |                           |                  |
|                                           |                    | Share capital                                | Share premium    | Contributed surplus | Share option reserve | Fair value reserve | Exchange reserve | Accumulated losses | Total            | Non-controlling interests | Total equity     |
|                                           |                    | 股本                                           | 股份溢價             | 繳納盈餘                | 購股權儲備                | 公平值儲備              | 匯兌儲備             | 累計虧損               | 總計               | 非控股權益                     | 總權益              |
|                                           |                    | HK\$'000                                     | HK\$'000         | HK\$'000            | HK\$'000             | HK\$'000           | HK\$'000         | HK\$'000           | HK\$'000         | HK\$'000                  | HK\$'000         |
|                                           |                    | 千港元                                          | 千港元              | 千港元                 | 千港元                  | 千港元                | 千港元              | 千港元                | 千港元              | 千港元                       | 千港元              |
| At 1 January 2021                         | 於2021年1月1日         | 334,544                                      | 4,486,438        | 81,043              | 35,128               | (7,220)            | (197,137)        | (2,058,058)        | 2,674,738        | 10,688                    | 2,685,426        |
| (Loss)/profit for the period              | 本期(虧損)/溢利          | -                                            | -                | -                   | -                    | -                  | -                | (219,406)          | (219,406)        | 221                       | (219,185)        |
| Other comprehensive income                | 其他全面收益             | -                                            | -                | -                   | -                    | -                  | 25,401           | -                  | 25,401           | 94                        | 25,495           |
| Total comprehensive income for the period | 本期全面收益總額           | -                                            | -                | -                   | -                    | -                  | 25,401           | (219,406)          | (194,005)        | 315                       | (193,690)        |
| <b>At 30 June 2021</b>                    | <b>於2021年6月30日</b> | <b>334,544</b>                               | <b>4,486,438</b> | <b>81,043</b>       | <b>35,128</b>        | <b>(7,220)</b>     | <b>(171,736)</b> | <b>(2,277,464)</b> | <b>2,480,733</b> | <b>11,003</b>             | <b>2,491,736</b> |
| At 1 January 2020                         | 於2020年1月1日         | 334,544                                      | 4,486,438        | 81,043              | 35,128               | (7,094)            | (417,933)        | (1,873,941)        | 2,638,185        | 8,832                     | 2,647,017        |
| (Loss)/profit for the period              | 本期(虧損)/溢利          | -                                            | -                | -                   | -                    | -                  | -                | (67,577)           | (67,577)         | 505                       | (67,072)         |
| Other comprehensive income                | 其他全面收益             | -                                            | -                | -                   | -                    | (50)               | (61,066)         | -                  | (61,116)         | (174)                     | (61,290)         |
| Total comprehensive income for the period | 本期全面收益總額           | -                                            | -                | -                   | -                    | (50)               | (61,066)         | (67,577)           | (128,693)        | 331                       | (128,362)        |
| At 30 June 2020                           | 於2020年6月30日        | 334,544                                      | 4,486,438        | 81,043              | 35,128               | (7,144)            | (478,999)        | (1,941,518)        | 2,509,492        | 9,163                     | 2,518,655        |

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

# 簡明綜合現金流量表

截至2021年6月30日止六個月

|                                                                           |                              | <b>2021</b><br><b>(Unaudited)</b><br>(未經審核)<br><b>HK\$'000</b><br>千港元 | 2020<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|
| <b>Net cash generated from operating activities</b>                       | 經營業務所產生之現金淨額                 | <b>58,349</b>                                                         | 56,963                                           |
| <b>Net cash generated used in investing activities</b>                    | 投資活動所用之現金淨額                  | <b>(4,273)</b>                                                        | (119,323)                                        |
| Net cash generated/(used) before financing activities                     | 融資活動前產生／(所用)之現金淨額            | <b>54,076</b>                                                         | (62,360)                                         |
| <b>Net cash (used in)/generated from financing activities</b>             | 融資活動(所用)／產生之現金淨額             | <b>(38,069)</b>                                                       | 178,191                                          |
| Net increase in cash and cash equivalents                                 | 現金及現金等價物增加淨額                 | <b>16,007</b>                                                         | 115,831                                          |
| Cash and cash equivalents at 1 January                                    | 於1月1日之現金及現金等價物               | <b>60,898</b>                                                         | 3,728                                            |
| Effect of foreign exchange rate changes on cash and cash equivalents      | 現金及現金等價物匯率變動之影響              | <b>(8,030)</b>                                                        | (352)                                            |
| Cash and cash equivalents at 30 June, representing cash and bank balances | 於6月30日之現金及現金等價物<br>—即現金及銀行結餘 | <b>68,875</b>                                                         | 119,207                                          |

# Notes to the Condensed Consolidated Financial Statements

# 簡明綜合財務報表附註

## 1. GENERAL

The Company was incorporated as an exempted company with limited liability in Bermuda on 2 November 1999 under the Companies Act 1981 of Bermuda (as amended) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 February 2000. The registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, respectively.

## 2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION

### (a) Basis of preparation

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The preparation of an interim report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by the Company’s Audit Committee.

## 1. 一般資料

本公司根據百慕達一九八一年公司法(經修訂)於1999年11月2日在百慕達註冊成立為受豁免有限公司，其股份於2000年2月9日於香港聯合交易所有限公司主板上市。本公司之註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港灣仔港灣道1號會展廣場辦公大樓44樓。

## 2. 編製基準及持續經營假設

### (a) 編製基準

本集團之中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露條文編製及香港會計師公會頒佈之《香港會計準則》第34號—「中期財務報告」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及部分附註。附註闡述了自2020年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此中期財務報表及附註沒有包括按照《香港財務報告準則》規定編製完整財務報表所需之全部資料。

本中期財務報告雖未經審核，但已由本公司審核委員會審閱。

# Notes to the Condensed Consolidated Financial Statements

## 2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION (Continued)

### (a) Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2020 that is included in this interim financial report as being previously reported information does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. The auditor has expressed disclaimer of opinion on those financial statements in his report dated 31 March 2021. Statutory financial statements for the year ended 31 December 2020 are available from the Company's head office or at the Company's website ([www.sino-oilgas.hk](http://www.sino-oilgas.hk)).

### (b) Going concern assumption

As at 30 June 2021, the Group had net current liabilities of HK\$1,609,539,000. It indicates the existence of uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

In respect of the issue of the Group's net current liabilities position as at 30 June 2021, the convertible note with a principal amount of HK\$1,014 million due in late September 2020, posing great financial pressure to the Group. The Group has explored various plans during the period in order to reduce the financial burden of the Group. The management has actively engaged in the discussion of the above issue with the note holder. Although no binding proposals or terms have been reached, both parties have conducted in-depth discussion on several feasible options. The options include but are not limited to, (i) assisting the negotiation of certain potential investors with the note holder who are interested in acquiring the convertible note; and (ii) exploring the possibilities with the note holder to further extend the maturity of the convertible note.

In addition, two individuals, one is a shareholder and director of the Company and the other individual is an ex-shareholder and ex-director of the Company, (collectively the "Funding Providers") have confirmed that they will provide sufficient financial support to the Group when the Group faces financial difficulties. The Group would have sufficient working capital to finance its operations. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statement for the period ended 30 June 2021 on a going concern basis.

## 2. 編製基準及持續經營假設 (續)

### (a) 編製基準 (續)

本中期財務報告所載截至2020年12月31日止財政年度之財務資料為已匯報之資料，雖並不構成本集團該財政年度之法定財務報表，但資料則源自有關財務報表。本公司核數師在2021年3月31日之核數師報告書中對該等財務報表不發表意見。截至2020年12月31日止年度之法定財務報表可於本公司之總辦事處索取，或瀏覽本公司網址 ([www.sino-oilgas.hk](http://www.sino-oilgas.hk))。

### (b) 持續經營假設

於2021年6月30日，本集團的流動負債淨額為1,609,539,000港元。這表明存在著不確定因素，可能會對本集團持續經營能力產生重大疑問。

就截至2021年6月30日出現流動負債淨值的問題，當中以於2020年9月底到期的本金為1,014,000,000港元之可換股票據構成的財務壓力較大。本集團亦已於期內繼續就多個計劃進行研究探討，旨在減輕本集團的財務負擔。管理層現積極與票據持有人就債務問題進行磋商，雖然尚未達成任何具約束力的方案或條款，但已就若干個可行方案與票據持有人進行深入討論，包括但不限於，(i)協助潛在投資者與票據持有人協商收購可換股票據；並(ii)與票據持有人探討進一步延長可換股票據到期日之可能性。

此外，兩名人士，其中一位本公司股東（同時為董事）及另一位前公司股東（同時為前董事）（統稱「資金提供者」）已確認，本集團面臨財務困難時將為本集團提供充足的財務支持，本集團將有足夠營運資金為其營運提供資金。因此，董事認為，按持續經營基準編制2021年6月30日止期間的財務報表屬適當。

### 3. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, except for the new standards, amendments and interpretations of HKFRSs issued by HKICPA which have become effective in this period.

Details of the changes in accounting policies due to the adoption of new and revised HKFRSs are set out in note 4.

### 4. ADOPTION OF NEW AND REVISED HKFRSs

In the current period, the Group has applied, for the first time, the following new standards and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKAS 39, Interest Rate Benchmark  
HKFRS 4, HKFRS 7, Reform – Phase 2  
HKFRS 9 and HKFRS 16
- Amendment to HKFRS 16 Covid-19-Related Rent  
Concessions

The application of the new and amendments to HKFRSs in the current period had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策

本中期財務報告按照2020年年度財務報表所採用之會計政策及所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則，香港會計師公會頒佈於本期間生效之新訂及經修訂之香港財務報告準則及詮釋除外。

由於採納新訂及經修訂香港財務報告準則而導致會計政策變動的詳情載於附註4。

### 4. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，其就編製本集團簡明綜合財務報表而言，於2021年1月1日或其後開始的年度期間強制生效：

- 香港會計準則第39號及「利率基準改革—  
香港財務報告準則第 第2階段」  
4號、第7號、第9號  
及第16號之修訂
- 香港財務報告準則第16 「新冠肺炎相關之  
租金減免」

於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 5. REVENUE AND SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

During the period, the Group has four (2020: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

|                                |                                                            |
|--------------------------------|------------------------------------------------------------|
| i) Coalbed methane:            | Exploration, development and production of coalbed methane |
| ii) Raw and cleaned coal:      | Raw coal washing and sale of raw and cleaned coal          |
| iii) Oil and gas exploitation: | Exploitation and sale of crude oil and natural gas         |
| iv) Financial services:        | Provision of financial services                            |

There are no sales or trading transactions between the business segments. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results used by the chief operating decision-maker in the assessment of segment performance.

## 5. 營業額及分部報告

本集團按主要經營決策者審閱並用以作出策略性決策之報告釐定其經營分部。

期內，本集團擁有四個（2020年：四個）可報告分部。由於各自業務提供不同產品及服務需要不同業務策略，故分部須獨立管理。以下為本集團可報告分部營運之概要：

|                |              |
|----------------|--------------|
| i) 煤層氣：        | 勘探、開發和生產煤層氣  |
| ii) 原煤及精煤：     | 原煤洗選和銷售原煤及精煤 |
| iii) 石油和天然氣開採： | 開採及銷售原油和天然氣  |
| iv) 財務服務：      | 提供財務服務       |

業務分部間並無出售或買賣交易。企業收入及開支不分配至各經營分部，原因是主要經營決策者評估分部表現的分部業績計算並無包括有關收益及開支在內。

# 簡明綜合財務報表附註

## 5. REVENUE AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2021, the segment information about these businesses is set out as follows:

## 5. 營業額及分部報告 (續)

有關該等業務之分部資料載列如下：  
截至2021年6月30日止六個月

|                                                                               |                                  | Coalbed<br>methane<br>煤層氣<br>HK\$'000<br>千港元 | Raw and<br>cleaned coal<br>原煤及<br>精煤<br>HK\$'000<br>千港元 | Oil and gas<br>exploitation<br>石油和<br>天然氣開採<br>HK\$'000<br>千港元 | Financial<br>services<br>財務服務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------|----------------------------------|----------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|---------------------------------------|--------------------------------|
| <b>Results</b>                                                                | <b>業績</b>                        |                                              |                                                         |                                                                |                                                  |                                       |                                |
| Revenue from external customers                                               | 營業額—來自外界客戶之收入                    |                                              |                                                         |                                                                |                                                  |                                       |                                |
| —Within the scope of HKFRS 15 <sup>(iv)</sup>                                 | —香港財務報告準則第15號範圍內 <sup>(iv)</sup> | 79,043                                       | 44,987                                                  | —                                                              | —                                                | —                                     | 124,030                        |
| —Interest income from financial services                                      | —財務服務利息收入                        | —                                            | —                                                       | —                                                              | 4,110                                            | —                                     | 4,110                          |
|                                                                               |                                  | 79,043                                       | 44,987                                                  | —                                                              | 4,110                                            | —                                     | 128,140                        |
| Segment results <sup>(i) &amp; (ii)</sup>                                     | 分部業績 <sup>(i)&amp;(ii)</sup>     | 38,257                                       | 235                                                     | 10,276                                                         | (1,190)                                          | (4,268)                               | 43,310                         |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值透過損益列帳之財務資產之公平值變動            | —                                            | (24,316)                                                | —                                                              | —                                                | —                                     | (24,316)                       |
| Loss on disposal of loan receivable                                           | 出售應收貸款之虧損                        | —                                            | —                                                       | —                                                              | (7,932)                                          | —                                     | (7,932)                        |
| Impairment loss on other receivables                                          | 其他應收款之減值虧損                       | —                                            | —                                                       | —                                                              | —                                                | (109,752)                             | (109,752)                      |
| Finance costs                                                                 | 融資成本                             | (19,807)                                     | (199)                                                   | —                                                              | (24)                                             | (101,299)                             | (121,329)                      |
| Share of profit of an associate                                               | 應佔一家聯營公司溢利                       | 10                                           | —                                                       | —                                                              | —                                                | —                                     | 10                             |
| Profit/(loss) before income tax expense                                       | 除所得稅支出前溢利/(虧損)                   | 18,460                                       | (24,280)                                                | 10,276                                                         | (9,146)                                          | (215,319)                             | (220,009)                      |
| Income tax expense                                                            | 所得稅支出                            | —                                            | 846                                                     | —                                                              | (22)                                             | —                                     | 824                            |
| Profit/(loss) for the period                                                  | 本期溢利/(虧損)                        | 18,460                                       | (23,434)                                                | 10,276                                                         | (9,168)                                          | (215,319)                             | (219,185)                      |
| <b>Assets and liabilities At 30 June 2021</b>                                 | <b>資產及負債於2021年6月30日</b>          |                                              |                                                         |                                                                |                                                  |                                       |                                |
| Reportable segment assets <sup>(iii)</sup>                                    | 可報告分部資產 <sup>(iii)</sup>         | 4,898,173                                    | 63,302                                                  | 415,849                                                        | 33,559                                           | 101,529                               | 5,512,412                      |
| Reportable segment liabilities <sup>(iii)</sup>                               | 可報告分部負債 <sup>(iii)</sup>         | 897,760                                      | 34,561                                                  | 16                                                             | 14,146                                           | 2,074,193                             | 3,020,676                      |

# Notes to the Condensed Consolidated Financial Statements

## 5. REVENUE AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2020, the segment information about these businesses is set out as follows:

## 5. 營業額及分部報告 (續)

有關該等業務之分部資料載列如下：  
截至2020年6月30日止六個月

|                                                                                    |                                  | Coalbed methane | Raw and cleaned coal | Oil and gas exploitation | Financial services | Unallocated | Total     |
|------------------------------------------------------------------------------------|----------------------------------|-----------------|----------------------|--------------------------|--------------------|-------------|-----------|
|                                                                                    |                                  | 煤層氣             | 原煤及精煤                | 天然氣開採                    | 財務服務               | 未分配         | 總計        |
|                                                                                    |                                  | HK\$'000        | HK\$'000             | HK\$'000                 | HK\$'000           | HK\$'000    | HK\$'000  |
|                                                                                    |                                  | 千港元             | 千港元                  | 千港元                      | 千港元                | 千港元         | 千港元       |
| <b>Results</b>                                                                     | <b>業績</b>                        |                 |                      |                          |                    |             |           |
| Revenue from external customers                                                    | 營業額－來自外界客戶之收入                    |                 |                      |                          |                    |             |           |
| –Within the scope of HKFRS 15 <sup>(iv)</sup>                                      | –香港財務報告準則第15號範圍內 <sup>(iv)</sup> | 52,500          | 61,930               | –                        | –                  | –           | 114,430   |
| –Interest income from financial services                                           | –財務服務利息收入                        | –               | –                    | –                        | 4,454              | –           | 4,454     |
|                                                                                    |                                  | 52,500          | 61,930               | –                        | 4,454              | –           | 118,884   |
| Segment results <sup>(i) &amp; (ii)</sup>                                          | 分部業績 <sup>(i)&amp;(ii)</sup>     | 28,469          | 1,841                | 9,681                    | 2,127              | (8,904)     | 33,214    |
| Change in fair value of financial liabilities at fair value through profit or loss | 按公平值透過損益列帳之財務負債之公平值變動            | –               | –                    | –                        | –                  | 37          | 37        |
| Finance costs                                                                      | 融資成本                             | (4,902)         | (501)                | –                        | (84)               | (95,495)    | (100,982) |
| Share of profit of an associate                                                    | 應佔一家聯營公司溢利                       | (10)            | –                    | –                        | –                  | –           | 10        |
| Profit/(loss) before income tax expense                                            | 除所得稅支出前溢利／(虧損)                   | 23,577          | 1,340                | 9,681                    | 2,043              | (104,362)   | (67,721)  |
| Income tax expense                                                                 | 所得稅支出                            | –               | 677                  | –                        | (28)               | –           | 649       |
| Profit/(loss) for the period                                                       | 本期溢利／(虧損)                        | 23,577          | 2,017                | 9,681                    | 2,015              | (104,362)   | (67,072)  |
| <b>Assets and liabilities</b>                                                      | <b>資產及負債</b>                     |                 |                      |                          |                    |             |           |
| <b>At 31 December 2020</b>                                                         | <b>於2020年12月31日</b>              |                 |                      |                          |                    |             |           |
| Reportable segment assets <sup>(iii)</sup>                                         | 可報告分部資產 <sup>(iii)</sup>         | 4,848,414       | 132,686              | 397,950                  | 97,176             | 154,902     | 5,631,128 |
| Reportable segment liabilities <sup>(iii)</sup>                                    | 可報告分部負債 <sup>(iii)</sup>         | 889,013         | 59,086               | 16                       | 15,393             | 1,982,194   | 2,945,702 |

## 5. REVENUE AND SEGMENT REPORTING (Continued)

Notes:

- (i) Unallocated results mainly include salaries, expenses relating to short-term leases and professional fees for Hong Kong head office.
- (ii) The segment result of coalbed methane includes government subsidies and grants of HK\$15,148,000 (six months ended 30 June 2020: HK\$24,193,000).
- (iii) Unallocated assets mainly include cash and cash equivalents, short-term investment, financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income. Unallocated liabilities mainly include loans from a director and a shareholder, financial liabilities at fair value through profit or loss, corporate bonds and convertible note.
- (iv) The timing of revenue recognition is a point in time within the scope of HKFRS 15.

## 5. 營業額及分部報告 (續)

附註：

- (i) 未分配業績主要包員工成本、與短期租賃相關之費用及專業費用等香港總辦事處開支。
- (ii) 煤層氣分部業績包括政府補貼及補助15,148,000港元(2020年6月30日止六個月：24,193,000港元)。
- (iii) 未分配資產主要包括現金和現金等價物，短期投資，按公平值透過損益列賬之財務資產及按公平值透過其他全面收益列賬之權益投資。而未分配負債主要包括來自股東及董事的借貸、按公平值透過損益列賬之財務負債，企業債券及可換股票據。
- (iv) 確認收入之時間為香港財務報告準則第15號範圍內之某個時間點。

# Notes to the Condensed Consolidated Financial Statements

## 6. OTHER INCOME

## 6. 其他收入

|                                                                      |                     | Six months ended 30 June<br>截至6月30日止六個月 |                         |
|----------------------------------------------------------------------|---------------------|-----------------------------------------|-------------------------|
|                                                                      |                     | 2021<br>HK\$'000<br>千港元                 | 2020<br>HK\$'000<br>千港元 |
| Interest income                                                      | 利息收入                |                                         |                         |
| – bank deposits                                                      | – 銀行存款              | 139                                     | 10                      |
| – short-term investment                                              | – 短期投資              | 4,150                                   | 4,589                   |
| – others (note (i))                                                  | – 其他(附註(i))         | 10,577                                  | 9,688                   |
| Total interest income on financial assets measured at amortised cost | 按攤銷成本列賬之財務資產之利息收入總額 | 14,866                                  | 14,287                  |
| Government subsidies and grants (note (ii))                          | 政府補貼及補助(附註(ii))     | 15,148                                  | 24,193                  |
| Others                                                               | 其他                  | 400                                     | 1,033                   |
|                                                                      |                     | 30,414                                  | 39,513                  |

Notes:

- (i) It mainly represents the interest income from the refundable deposits paid for possible acquisitions of Canada oil fields. Please refer to note 14(iv) for details.
- (ii) It represents the regular subsidies received during the period from relevant government authority on the sales of coalbed methane and VAT refund on the sales of coalbed methane from local tax bureau. Both of them were generated from the coalbed methane segment as disclosed in note 5.

附註：

- (i) 其他利息收入主要為收購加拿大油田項目之按金的利息收入(附註14(iv))。
- (ii) 此乃相關政府部門對於煤層氣銷售的恆常補貼及當地稅務部門就煤層氣銷售退回之增值稅。兩者都是源自煤層氣分部(附註5)。

## 7. OTHER LOSSES, NET

## 7. 其他虧損淨額

|                                                                                    |                      | Six months ended 30 June<br>截至6月30日止六個月 |                         |
|------------------------------------------------------------------------------------|----------------------|-----------------------------------------|-------------------------|
|                                                                                    |                      | 2021<br>HK\$'000<br>千港元                 | 2020<br>HK\$'000<br>千港元 |
| Change in fair value of financial liabilities at fair value through profit or loss | 按公平值透過損益列賬之財務負債公平值變動 | –                                       | 37                      |
| Change in fair value of financial assets at fair value through profit or loss      | 按公平值透過損益列賬之財務資產公平值變動 | (24,316)                                | –                       |
| Loss on disposal of loan receivable                                                | 出售應收貸款之虧損            | (7,932)                                 | –                       |
| Impairment loss on other receivables                                               | 其他應收款之減值虧損           | (109,752)                               | –                       |
| Exchange loss, net                                                                 | 匯兌虧損淨額               | (347)                                   | (41)                    |
|                                                                                    |                      | (142,347)                               | (4)                     |

# 簡明綜合財務報表附註

## 8. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

## 8. 除所得税支出前虧損

除所得税支出前虧損已扣除：

|                                                                                   |                         | Six months ended 30 June<br>截至6月30日止六個月 |                         |
|-----------------------------------------------------------------------------------|-------------------------|-----------------------------------------|-------------------------|
|                                                                                   |                         | 2021<br>HK\$'000<br>千港元                 | 2020<br>HK\$'000<br>千港元 |
| <b>a) Finance costs</b>                                                           | <b>a) 融資成本</b>          |                                         |                         |
| Interest expense for financial liabilities not at fair value through profit loss: | 非按公平值透過損益列賬的財務負債之利息支出：  |                                         |                         |
| Interest on corporate bonds                                                       | 企業債券之利息                 | 15,889                                  | 16,317                  |
| Interest on borrowings                                                            | 借貸利息                    | 20,391                                  | 8,648                   |
| Interest charge on convertible note                                               | 可換股票據之利息支出              | 95,145                                  | 71,969                  |
| Interest on lease liabilities                                                     | 租賃負債利息                  | 167                                     | 400                     |
| Others                                                                            | 其他                      | 191                                     | 462                     |
|                                                                                   |                         | <b>131,783</b>                          | 97,796                  |
| Less: interest capitalised in qualifying assets                                   | 減：轉入合格資產之資本化利息          | <b>(16,125)</b>                         | (2,500)                 |
|                                                                                   |                         | <b>115,658</b>                          | 95,296                  |
| Other finance costs:                                                              | 其他融資成本：                 |                                         |                         |
| Amortisation of corporate bonds transaction cost                                  | 企業債券交易成本之攤銷             | 5,671                                   | 5,686                   |
|                                                                                   |                         | <b>121,329</b>                          | 100,982                 |
| <b>b) Employee costs (including directors' remuneration)</b>                      | <b>b) 員工成本 (包括董事酬金)</b> |                                         |                         |
| Salaries, wages and other benefits                                                | 薪金、工資及其他福利              | 11,931                                  | 11,955                  |
| Contributions to defined contribution retirement plan                             | 定額供款退休計劃之供款             | 364                                     | 355                     |
|                                                                                   |                         | <b>12,295</b>                           | 12,310                  |
| <b>c) Other items</b>                                                             | <b>c) 其他項目</b>          |                                         |                         |
| Cost of inventories sold recognised as expenses                                   | 已確認為費用的已售存貨成本           | 40,783                                  | 56,254                  |
| Depreciation on property, plant and equipment                                     | 物業、廠房及設備之折舊             | 13,888                                  | 16,627                  |
| Depreciation on right-of-use assets                                               | 使用權資產之折舊                | 1,510                                   | 2,919                   |
| Amortisation on intangible assets                                                 | 無形資產之攤銷                 | 8,949                                   | 8,255                   |

# Notes to the Condensed Consolidated Financial Statements

## 9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the group companies which have estimated assessable profits subject to Hong Kong profits tax had estimated tax losses available to offset against the estimated assessable profits for the six months ended 30 June 2021 and 2020. During the six months ended 30 June 2021 and 2020, the subsidiaries in the People's Republic of China ("PRC") were subject to statutory tax rate of 25%.

The amount of income tax expense, charged to the condensed consolidated statement of comprehensive income represents:

Current income tax  
– PRC enterprises income tax  
Deferred tax for the period

即期所得稅  
— 中國企業所得稅  
期內之遞延稅項

Income tax expense

所得稅支出

## 9. 所得稅支出

截至2021年6月30日及2020年6月30日止六個月，由於集團公司（擁有須繳納香港利得稅之估計應課稅溢利）有估計稅項虧損可抵銷於截至2021年及2020年6月30日止期間之估計應課稅溢利，故並無計提香港利得稅撥備。截至2021年6月30日及2020年6月30日止六個月，位於中華人民共和國（「中國」）之附屬公司按法定稅率25%繳納稅項。

扣除簡明綜合全面收益表的所得稅包括：

### Six months ended 30 June 截至6月30日止六個月

| 2021     | 2020     |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|       |       |
|-------|-------|
| 64    | 169   |
| (888) | (818) |

|       |       |
|-------|-------|
| (824) | (649) |
|-------|-------|

## 10. DIVIDEND

The directors have neither declared nor proposed any dividends in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

## 10. 股息

董事並無宣派或擬派截至2021年6月30日止六個月之股息（截至2020年6月30日止六個月：無）。

## 11. LOSS PER SHARE

### a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$219,406,000 (six months ended 30 June 2020: loss of HK\$67,577,000) and the weighted average number of 3,345,439,000 (six months ended 30 June 2020: 3,345,439,000) ordinary shares in issue during the period.

### b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2021 and 30 June 2020 is the same as the basic loss per share as the Company's outstanding share options and convertible note, where applicable, had an anti-dilutive effect on the basic loss per share for the period ended 30 June 2021 and 30 June 2020.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group incurred the expenditure on property, plant and equipment with a cost of HK\$32,346,000 (six months ended 30 June 2020: HK\$2,897,000) and interest capitalised is HK\$16,055,000 (six months ended 30 June 2020: HK\$2,046,000).

## 13. INTANGIBLE ASSETS

The intangible assets represent mainly an operation rights in respect of coalbed methane project in the PRC and a favourable supplier agreement in respect of raw and cleaned coal project in the PRC. Full impairment has been made on the value of the favourable supplier agreement.

## 11. 每股虧損

### a) 每股基本虧損

每股基本虧損乃根據本公司擁有人之應佔虧損219,406,000港元（2020年6月30日止六個月：虧損67,577,000港元），以及期內已發行普通股之加權平均數3,345,439,000股（2020年6月30日止六個月：3,345,439,000股）普通股計算。

### b) 每股攤薄虧損

截至2021年6月30日及2020年6月30日止六個月，每股攤薄虧損與每股基本虧損相同，因本公司尚未行使之購股權及可換股票據（如適用），對截至2021年6月30日及2020年6月30日止期內，具有反攤薄影響。

## 12. 物業、廠房及設備

截至2021年6月30日止六個月，本集團關於物業、廠房及設備之資本開支成本為32,346,000港元（截至2020年6月30止六個月：2,897,000港元）及資本化利息成本為16,055,000港元（截至2020年6月30日止六個月：2,046,000港元）。

## 13. 無形資產

無形資產主要為位於中國煤層氣項目之營運權及原煤和精煤項目之優惠供應商協議。優惠供應商協議已全數減值虧損撥備。

# Notes to the Condensed Consolidated Financial Statements

## 14. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 14. 應收賬款、應收票據及其他應收賬款、按金及預付款項

|                                      |                 | 30.6.2021<br>HK\$'000<br>千港元 | 31.12.2020<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------------|------------------------------|-------------------------------|
| Non-current assets                   | 非流動資產           |                              |                               |
| Deposits and prepayments (note (ii)) | 按金及預付款項(附註(ii)) | 20,209                       | 20,035                        |
| Current assets                       | 流動資產            |                              |                               |
| Trade receivables (note (i))         | 應收賬款(附註(i))     | 28,989                       | 78,973                        |
| Less: impairment loss (note (v))     | 減：減值虧損(附註(v))   | (332)                        | (329)                         |
|                                      |                 | 28,657                       | 78,644                        |
| Notes receivable                     | 應收票據            | 6,848                        | 8,324                         |
| Other receivables (note (iii))       | 其他應收賬款(附註(iii)) | 211,154                      | 134,501                       |
| Less: impairment loss (note (v))     | 減：減值虧損(附註(v))   | (135,831)                    | (26,061)                      |
|                                      |                 | 75,323                       | 108,440                       |
| Other deposits (note (iv))           | 其他按金(附註(iv))    | 362,958                      | 346,883                       |
| Less: impairment loss (note (v))     | 減：減值虧損(附註(v))   | (22,812)                     | (22,397)                      |
|                                      |                 | 340,146                      | 324,486                       |
| Utility deposits                     | 水電按金            | 172                          | 172                           |
| Prepayments                          | 預付款項            | 3,592                        | 7,362                         |
|                                      |                 | 454,738                      | 527,428                       |

## 14. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

- (i) The ageing analysis of trade receivables, net of loss allowance, based on invoice date at the end of reporting period is as follows:

|                     |       |
|---------------------|-------|
| Less than one month | 少於1個月 |
| 1 to 2 months       | 1至2個月 |
| More than 3 months  | 多於3個月 |

## 14. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：

- (i) 於報告期末按發票日呈報之應收賬款(扣除虧損撥備)之賬齡分析如下：

| 30.6.2021<br>HK\$'000<br>千港元 | 31.12.2020<br>HK\$'000<br>千港元 |
|------------------------------|-------------------------------|
| 28,657                       | 64,998                        |
| —                            | 11,342                        |
| —                            | 2,304                         |
| <b>28,657</b>                | <b>78,644</b>                 |

- (ii) As at 30 June 2021, the balance included prepayments and deposits paid for exploration costs of HK\$20,209,000 (31 December 2020: HK\$20,035,000) on the Group's construction in progress.
- (iii) As at 30 June 2021, the balance mainly included the receivable from the redemption of the matured short-term investment and related interest receivable of HK\$110,092,000 (31 December 2020: interest receivable of HK\$34,574,000), the receivable on disposal of loan receivable of HK\$48,673,000 (31 December 2020: nil) and consideration receivables of HK\$24,000,000 (31 December 2020: HK\$24,000,000) on the disposal of a subsidiary.
- (iv) As at 30 June 2021, the balance mainly included refundable deposits of HK\$247,680,000 (31 December 2020: HK\$243,172,000) paid for possible acquisitions of Canada oil fields and interest receivables of HK\$115,278,000 (31 December 2020: HK\$102,848,000) in relation to these deposits. The deposits were interest bearing at 8.5% per annum.
- (v) Impairment loss of HK\$109,752,000 was made in respect of other receivables during the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

- (ii) 於2021年6月30日，餘款包括對本集團在建工程之為勘探成本支付的預付款項及按金20,209,000港元(2020年12月31日：20,035,000港元)。
- (iii) 於2021年6月30日，餘款包括短期投資到期贖回的應收款及相關利息110,092,000港元(2020年12月31日：應收利息34,574,000港元)，出售應收貸款之應收款48,673,000港元(2020年12月31日：無)及出售子公司之應收代價24,000,000港元(2020年12月31日：24,000,000港元)。
- (iv) 於2021年6月30日，餘款包括可退還按金247,680,000港元(2020年12月31日：243,172,000港元)及與按金相關之應收利息115,278,000港元(2020年12月31日：102,848,000港元)。此按金為本公司可能收購加拿大油田之按金，按金以每年8.5%計算利息。
- (v) 截至2021年6月30日止六個月，已為其他應收款計提減值虧損109,752,000元(2020年6月30日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 15. TRADE AND OTHER PAYABLES AND ACCRUALS

## 15. 應付賬款、其他應付款項及預提費用

|                                         |                    | 30.6.2021<br>HK\$'000<br>千港元 | 31.12.2020<br>HK\$'000<br>千港元 |
|-----------------------------------------|--------------------|------------------------------|-------------------------------|
| Current liabilities                     | 流動負債               |                              |                               |
| Trade payables                          | 應付賬款               | 22,235                       | 41,243                        |
| Other payables and accruals (note (i))  | 其他應付款項及預提費用(附註(i)) | 551,125                      | 468,807                       |
| Amount due to a shareholder (note (ii)) | 應付一名股東款項(附註(ii))   | 21,200                       | 21,871                        |
|                                         |                    | <b>594,560</b>               | <b>531,921</b>                |

### Notes:

- (i) It mainly includes exploration costs payable of approximately HK\$289,733,000 (31 December 2020: HK\$246,393,000) in respect of oil and gas properties and default interest of HK\$157,246,000 (31 December 2020: HK\$62,101,000) in respect of convertible note.

- (ii) The loans are unsecured, interest free and repayable on demand.

### 附註：

- (i) 其他應付款項包括有關油氣資產之應付勘探成本及相關利息約289,733,000港元(2020年12月31日：246,393,000港元)及可換股票據違約利息157,246,000港元(2020年12月31日：62,101,000港元)。

- (ii) 該貸款為無抵押，免息及須按要求即時償還。

# 簡明綜合財務報表附註

## 16. BORROWINGS

## 16. 借貸

|                                                               |                | 30.6.2021<br>HK\$'000<br>千港元 | 31.12.2020<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|----------------|------------------------------|-------------------------------|
| Bank borrowings – secured                                     | 銀行有抵押借貸        | 6,948                        | 8,883                         |
| Other borrowings – secured                                    | 其他有抵押借貸        | 309,015                      | 290,432                       |
| Other borrowings – unsecured                                  | 其他無抵押借貸        | 6,297                        | 14,344                        |
| Corporate bonds – unsecured                                   | 無抵押企業債券        | 467,330                      | 467,809                       |
|                                                               |                | <b>789,590</b>               | <b>781,468</b>                |
| On demand or within one year                                  | 按要求或一年內償還      | 232,422                      | 130,140                       |
| More than one year, but not exceeding two years               | 超過一年，但不超過兩年    | 183,797                      | 211,924                       |
| More than two years, but not exceeding five years             | 超過兩年，但不超過五年    | 373,371                      | 436,404                       |
| More than five years                                          | 超過五年           | –                            | 3,000                         |
|                                                               |                | <b>789,590</b>               | <b>781,468</b>                |
| Amount due within one year included<br>in current liabilities | 列入流動負債一年內到期之金額 | <b>(232,422)</b>             | <b>(130,140)</b>              |
| Non-current portion                                           | 非流動部分          | <b>557,168</b>               | <b>651,328</b>                |

Notes:

附註：

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) Secured bank borrowings are secured by the interest income receivable generated from the Financial Service segment business.</p> <p>(ii) The secured other borrowings are secured by certain oil and gas properties held under Sanjiao CBM Project, income generated from the Sanjiao CBM Project, pledged by a bank deposit and a corporate guarantee given by a wholly-owned subsidiary of the Company.</p> <p>(iii) The range of effective interest rates on the Group's borrowings for the six months ended 30 June 2021 are as follows:–</p> | <p>(i) 有抵押銀行借貸以集團財務服務業務所產生的應收利息作抵押。</p> <p>(ii) 其他有抵押借貸以三交煤層氣項目項下所持有之若干油氣資產；三交煤層氣項目所產生之收入；由銀行存款作質押；及公司全資附屬公司所提供之企業擔保。</p> <p>(iii) 截至2021年6月30日止六個月內，本集團借貸的實際利率為下列範圍：</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                              |         | 30.6.2021 | 31.12.2020 |
|------------------------------|---------|-----------|------------|
| Bank borrowings – secured    | 銀行有抵押借貸 | 7.13%     | 7.13%      |
| Other borrowings – secured   | 其他有抵押借貸 | 11%       | 11%        |
| Other borrowings – unsecured | 其他無抵押借貸 | 12% - 24% | 12% - 24%  |
| Corporate bonds – unsecured  | 無抵押企業債券 | 5% - 8%   | 5% - 8%    |

# Notes to the Condensed Consolidated Financial Statements

## 17. CONVERTIBLE NOTE

The convertible note was secured by the issued shares of the holding company of certain subsidiaries of the Company which are the holding companies of the Financial Services businesses operation and the Coalbed methane, by the way of first fixed legal charge to the note holder as continuing security.

## 18. COMMITMENTS

### Capital commitments

Commitments in respect of the Sanjiao  
CBM Project

就三交產品分成合同之承擔

| 30.6.2021 | 31.12.2020 |
|-----------|------------|
| HK\$'000  | HK\$'000   |
| 千港元       | 千港元        |

|         |         |
|---------|---------|
| 168,629 | 167,179 |
|---------|---------|

## 19. CONTINGENT LIABILITIES

The Group carries out oil exploitation operations in the PRC. The PRC has adopted environmental laws and regulations that affect the operations of the oil industry. The outcome of environmental liabilities under proposed or future environmental legislation cannot reasonably be estimated at present, and could be material. Under the existing legislations, however, management believes that there are no probable liabilities that will have a material adverse effect on the financial position of the Group.

The Group also engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. At 30 June 2021, a provision of HK\$17,008,000 (31 December 2020: HK\$16,861,000) was made in the condensed consolidated statement of financial position.

## 17. 可換股票據

可換股票據乃以本公司若干附屬公司之控股公司（為金融服務業務及煤層氣業務之控股公司）之已發行股份作抵押，並透過第一固定法定押記之方式向票據持有人作持續抵押。

## 18. 承擔

### 資本承擔

## 19. 或有負債

本集團於中國經營石油開採業務。中國已實行環保法律及法規，該等法律及法規影響到石油工業之經營。建議中或未來之環保立法所引致之有關環保之負債目前尚無法合理地估計，負債可能重大。然而，根據現有立法，管理層認為，並不存在任何可能對本集團財務狀況產生重大負面影響之負債。

本集團亦經營煤層氣資源之勘探、開發和生產，而進行煤層開採之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2021年6月30日，簡明綜合財務狀況表內作出了17,008,000港元（2020年12月31日：16,861,000港元）之撥備。

## 20. MATERIAL RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

Details of compensation paid to key management personnel including the directors of the Company are as follows:

Short-term employee benefits

短期僱員福利

Six months ended 30 June  
截至6月30日止六個月

| 2021     | 2020     |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|       |       |
|-------|-------|
| 4,621 | 7,579 |
|-------|-------|

- (b) During the six months ended 30 June 2021, the Group paid rental and related utilities expenses of HK\$842,000 (six months ended 30 June 2020: HK\$842,000) to a related company, which has the same substantial shareholder of the Group. Amount due to the related company as at 30 June 2021 is approximately HK\$2,443,000 (31 December 2020: HK\$2,134,000) which is included in "other payables and accruals" as disclosed in note 15. The balance is unsecured, interest-free and repayable on demand.

The above transactions did not fall under the definition of connected transaction or continuing connected transaction or were exempted from connected transaction requirements in Chapter 14A of the Listing Rules.

## 20. 重大關連人士交易

### (a) 主要管理人員酬金

已付主要管理人員(包括本公司董事)酬金詳情如下:

- (b) 截至2021年6月30日止六個月內，本集團支付租金及相關水電費用共842,000港元給一間關聯公司，其主要股東亦為本集團的主要股東(2020年6月30日止六個月內：842,000港元)。於2021年6月30日，應付關聯公司為約2,443,000港元(2020年12月31日：2,134,000港元)，並於其他應付賬款及預提費用內入賬(附註15)。該款項為無抵押、無息及須按要求時償還。

以上交易不構成上市規則第14A章所定義的關連交易或持續關連交易或獲豁免遵守上市規則第14A章的關連交易規定。

# Management Discussion and Analysis

## BUSINESS REVIEW

During the period ended 30 June 2021, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded a total revenue of approximately HK\$128,140,000 (2020 interim: HK\$118,884,000), which increased by approximately 7.8% compared with the same period of last year. The turnover included the sales of coalbed methane (“CBM”) in Sanjiao CBM Project of approximately HK\$79,043,000 (2020 interim: HK\$52,500,000), the sales derived from raw coal washing project located in Qinshui Basin, Shanxi Province of approximately HK\$44,987,000 (2020 interim: HK\$61,930,000), and the revenue from the financial services business in Shaanxi Province of approximately HK\$4,110,000 (2020 interim: HK\$4,454,000).

Although there is still considerable uncertainty in the domestic and global economy due to the coronavirus disease 2019 (“COVID-19”), the Sanjiao CBM Project continues to grow steadily and with the overall implementation of strict cost management in order to cope with uncertain market factors, the Group’s operations continued to improve. During the period, due to the Group’s financing costs and impairment provisions for other receivables of approximately HK\$121,329,000 and HK\$109,752,000 respectively, the Group recorded a net loss of approximately HK\$219,185,000 (2020 interim: Net loss of HK\$ 67,072,000).

During the period, the Sanjiao CBM Project recorded earnings before interest, taxes, depreciation and amortization (“EBITDA”) of approximately HK\$60,938,000 (2020 interim: HK\$53,234,000) which increased by approximately 14.5% as compared with the same period of last year. The project recorded a gas sale-to-production rate of approximately 96% for the period (2020 interim: 97%), which was stable compared with the same period of last year. The operation of the Sanjiao CBM Project is becoming more mature and stable, and we believe that it will bring long-term and substantial profit to the Group.

The interest income amounted to approximately HK\$10,577,000 (2020 Interim: HK\$9,688,000) disclosed in “other income”, mainly derived from the refundable deposits of CAD40 million of the Group’s possible acquisitions located in Alberta, Canada.

## 業務回顧

截至2021年6月30日止六個月內，中國油氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得營業額為約128,140,000港元（2020年中期：118,884,000港元），較去年同期上升約7.8%。營業額分別來自於三交煤層氣銷售約79,043,000港元（2020年中期：52,500,000港元）、山西沁水盆地之原煤洗選業務收入約44,987,000港元（2020年中期：61,930,000港元），以及陝西金融服務業務收入約4,110,000港元（2020年中期：4,454,000港元）。

雖然2019冠狀病毒病（「新冠肺炎」）對國內以致全球經濟的影響仍存在相當的不確定性，但由於三交煤層氣項目繼續穩定增長，加上整體執行嚴格成本管理以應對不明朗市場因素，集團業務營運情況持續改善。期內，由於集團之融資成本及對其他應收款的減值準備分別約為121,329,000港元及109,752,000港元，本集團錄得淨虧損約219,185,000港元（2020年中期：淨虧損67,072,000港元）。

期內，三交煤層氣項目錄得稅息折舊及攤銷前利潤（「EBITDA」）約60,938,000港元（2020年中期：53,234,000港元），較去年同期上升約14.5%。項目產銷比率達約96%（2020年中期：97%），與去年同期相若。三交煤層氣項目之營運日趨成熟穩健，集團相信項目將繼續提供長遠的盈利貢獻。

另披露於其他收入的利息收入金額約10,577,000港元（2020年中期：9,688,000港元），該利息收入主要來自本集團位於加拿大阿爾伯特省的擬收購項目的可退還按金40,000,000加元。

## Natural Gas and Oil Exploitation

*Coalbed Methane Exploitation — Sanjiao Block In The Ordos Basin*

### Project Overview

Through its wholly-owned subsidiary Orion Energy International Inc. (“Orion”), the Group entered into a production sharing contract (“PSC”) with China National Petroleum Corporation (“PetroChina”), its partner in the PRC, for exploration, utilization and production of the CBM field in the Sanjiao block, located in the Ordos Basin in Shanxi and Shaanxi provinces. The Group has a 70% interest in the PSC. According to a competent person’s updated report provided to the Company by the end of 2015, the proved and probable CBM reserves of Sanjiao CBM Project amounted to approximately 8.301 billion cubic meters and the net present value at 10% discount of the future revenue of the reserve was approximately HK\$11.498 billion.

Following the approval of its overall development plan by the National Development and Reform Commission (“NDRC”) in 2015, Sanjiao CBM Project was granted a mining permit by the Ministry of Land and Resources of the PRC with an approved CBM production capacity of 500 million cubic meters per annum in July 2017, which shall be valid for 25 years. Accordingly, all necessary administrative approvals under the current PRC laws and regulations have been granted for exploration, development, exploitation and production of Sanjiao CBM Project.

### Infrastructure

As at 30 June 2021, the Sanjiao CBM Project has completed a total of 156 wells, comprising 104 multilateral horizontal wells and 52 vertical wells. Out of the total 156 wells, 130 wells were in the normal dewatering and gas producing stage, of which 125 wells had accessed to a gas collection pipeline network. A ground pipeline network of approximately 18 kilometers, inter-well pipelines of approximately 90.94 kilometers, and outbound pipelines of approximately 17 kilometers were completed. Approximately total 93.54 kilometers of 10KV power grid and branch power line were also completed. The expansion of the CBM processing station has been completed and put into operation, and the total CBM daily processing capacity has reached 500,000 cubic meters.

## 天然氣及石油開採

*煤層氣開採—鄂爾多斯盆地三交區塊*

### 項目總覽

本集團透過旗下全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」），與中國夥伴中國石油天然氣集團公司（「中石油」）訂立生產分成合約（「PSC」），在中國山西及陝西省鄂爾多斯盆地三交區塊進行煤層氣田勘探、開採及生產，並享有當中70%權益。根據一份由合資格人士於2015年底向本公司提供之儲量報告更新，三交煤層氣項目之淨儲量（已證實+概略）約為83.01億立方米，而該儲量未來收入淨現值（10%折現）約為114.98億港元。

三交煤層氣項目繼2015年總體開發方案獲國家發展和改革委員會（「國家發改委」）批覆後，於2017年7月份獲國家國土資源部授予《採礦許可證》，獲准開採的生產規模為每年5億立方米煤層氣，開採有效期為25年。至此，三交煤層氣項目由勘探階段進入開發、開採、生產階段，依據中國現行法律法規所需要的行政許可均已齊備。

### 基礎建設

截至2021年6月30日止，三交煤層氣項目合計完成鑽井共156口，其中104口為多分支水平井，餘下的52口為直井。在上述156口井中，正常排採井為130口，接入集氣管網的井位有125口。三交地面系統工程方面，已建成區內集氣幹線約18公里，集氣支線約90.94公里，外輸管線約17公里；並架設總長度約93.54公里的10KV輸電幹線及電力支線。煤層氣增壓脫水站擴建工程已完成並投產運行，其總煤層氣日處理能力已達50萬立方米。

# Management Discussion and Analysis

## Sales

In the first half of 2021, despite the impact of the COVID-19 pandemic, the group has still put in substantial effort in developing the Sanjiao CBM Project, and its profits have also increased. During the period, Sanjiao CBM Project recorded EBITDA of approximately HK\$60,938,000 (2020 interim: HK\$53,234,000), which increased by approximately 14.5% compared with the same period of last year. During the period, the income from government subsidies and VAT tax refund on 2020 sales were approximately HK\$15,148,000 (2020 interim: income from government subsidies and VAT tax refund on 2019 sales were approximately HK\$24,193,000). CBM sales amounted to HK\$79,043,000 (2020 interim: HK\$52,500,000), which increased by approximately 50.5% as compared with the same period of last year. During the period, the production and sales of CBM were approximately 61.90 million cubic meters (2020 interim: 47.78 million cubic meters) and 59.65 million cubic meters (2020 interim: 46.34 million cubic meters) respectively, resulting in a gas sale-to-production rate of approximately 96% (2020 interim: 97%). During the period, industrial and residential piped CBM sales accounted for approximately 97.1% (2020 interim: 79.9%) and 2.9% (2020 interim: 20.1%) of the total sales respectively.

## Raw Coal Washing Project Located in Shanxi Province

The Group owned a 75% equity interest of a raw coal washing project located in Qinshui Basin, Shanxi Province. During the period, due to the COVID-19, the revenue from the raw coal washing business decreased, which was approximately HK\$44,987,000 (2020 interim: HK\$61,930,000).

During the period ended 30 June 2021, the Group has received the remaining balance of the shortfall of the guaranteed profit of approximately RMB14,500,000 for the year 2019. The remaining balance of the shortfall of the guaranteed profit for the year 2019 has been fully settled. The Group anticipates that the balance of the shortfall of the guaranteed profit for the year 2020 will be received before the end of 2021.

## 銷售

2021年上半年，雖受新冠肺炎疫情影響，但集團仍全力開發三交煤層氣項目，其利潤亦有所提升。期內，三交煤層氣項目錄得EBITDA約60,938,000港元（2020年中期：53,234,000港元），較去年同期上升約14.5%。2020年銷售所產生之政府補貼及增值稅退稅約15,148,000港元（2020年中期：2019年銷售所產生之政府補貼及增值稅退稅為24,193,000港元）。煤層氣銷售額約79,043,000港元（2020年中期：52,500,000港元），較去年同期上升約50.5%。期內項目分別生產及銷售煤層氣約6,190萬立方米（2020年中期：4,778萬立方米）及5,965萬立方米（2020年中期：4,634萬立方米），平均產銷比率達約96%（2020年中期：97%）。期內，工業用和民用管道煤層氣銷售分別佔約97.1%（2020年中期：79.9%）和2.9%（2020年中期：20.1%）。

## 位於山西省的原煤洗選項目

本集團擁有一間位於山西省沁水盆地之原煤洗選項目之75%權益。期內，原煤洗選業務收入受新冠肺炎疫情影響有所下降，該業務錄得收入約44,987,000港元（2020年中期：61,930,000港元）。

於2021年6月30日期內，本集團已收取2019年之利潤保證之差額約人民幣1,450萬元。2019年度利潤保證之差額餘額已全數償付。本集團預期2020年度利潤保證之差額將於2021年下半年陸續收到。

## Others

At the end of 2016, the Group set up a wholly-owned subsidiary, Shaanxi Zhao Yin Finance Leasing Company Limited (“Zhao Yin Finance Leasing”) in Shaanxi Province. The major purpose of the establishment of this finance leasing company is to strengthen the Group’s bank-enterprise relations so as to create cooperation channels; as well as to seek for appropriate financing channels and sources for the Group’s upcoming possible development. Further it also provides short-term investment opportunities for the Group’s capital. During the period, the business recorded revenue of approximately HK\$4,110,000 (2020 interim: HK\$4,454,000).

## Capital Expenditure

For the period ended 30 June 2021, the expenditure capitalized for the Sanjiao CBM Project was approximately HK\$48,400,000, which mainly comprises the construction works in progress in respect of drilling and ground facility of HK\$32,345,000 and finance expenses capitalized of HK\$16,055,000.

## Financial Review

### *Liquidity and Financial Resources*

As at 30 June 2021, the net assets of the Group were approximately HK\$2,491,000,000 (31 December 2020: HK\$2,685,000,000) while its total assets were approximately HK\$5,512,000,000 (31 December 2020: HK\$5,631,000,000). As at 30 June 2021, the Group had external borrowings including the liability component of convertible note of approximately HK\$2,142,000,000 (31 December 2020: HK\$2,134,000,000), and the gearing ratio based on total assets was approximately 38.9% (31 December 2020: 37.9%). By the end of June 2021, the current ratio was approximately 0.27 (31 December 2020: 0.34). Details of the Group’s pledge of assets and the maturity profile of the Group’s borrowings are set out in notes 16 and 17 to the financial statements as disclosed in this interim report.

## 其他

2016年底本集團於陝西成立了一家全資附屬公司陝西兆銀融資租賃有限公司(「兆銀融資」)。成立此融資租賃公司之主要目的為加強集團與銀企關係，創建合作渠道，尋求合適的融資途徑及來源以及配合集團未來可能項目發展，同時亦為集團部份資金作短期的投資。期內，該業務錄得淨收入約4,110,000港元(2020中期：4,454,000港元)。

## 資本支出

截至2021年6月30日止期內，投入三交煤層氣項目的資本化的支出約為48,400,000港元，其中主要為鑽井和地面工程的在建工程支出約為32,345,000港元和資本化的財務支出約為16,055,000港元。

## 財務回顧

### *流動資金及財政資源*

於2021年6月30日，本集團的資產淨值約為2,491,000,000港元(2020年12月31日：2,685,000,000港元)，總資產值則約為5,512,000,000港元(2020年12月31日：5,631,000,000港元)。於2021年6月30日，本集團的總借貸包括可換股票據之負債部分約為2,142,000,000港元(2020年12月31日：2,134,000,000港元)，負債比例按資產總值計算約為38.9%(2020年12月31日：37.9%)。而於2021年6月底的流動比率約為0.27(2020年12月31日：約0.34)。有關本集團已抵押資產及借貸償還期限的詳情載於本中期報告之財務報表附註16及17。

# Management Discussion and Analysis

As of 30 June 2021, a net current liability of approximately HK\$1,609 million was recorded, in which the convertible note with a principal amount of US\$130 million (approximately HK\$1,014 million) due in late September 2020, posing great financial pressure to the Group. The Group has actively liaised the negotiation between certain potential investors with the note holder on the debt issue during the period, discussing the possibilities of acquiring the convertible note and/or further extending the maturity of the convertible note. Although no binding proposals or terms have been reached, both parties have conducted in-depth discussion on several feasible options. In addition to the growth of the Group's CBM business, the Company will consider other feasible financing options and debt restructuring plans. It is expected that the liquidity of the Group will be strengthened, and the overall financial position will improve gradually.

## Foreign Exchange Fluctuations

The Group is exposed to currency risk primarily through sales and purchase transactions and recognized liabilities and assets that are denominated in a currency other than the functional currency of the operations to which they relate. As at 30 June 2021, no related hedges were made by the Group. In respect to trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

## Employees and Remuneration Policies

As at 30 June 2021, the Group employed approximately 300 employees. The remuneration policy of the Group is based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

就截至2021年6月30日錄得流動負債淨值約1,609,000,000港元，當中以於2020年9月底到期的本金為1.3億美元（約等值1,014,000,000港元）之可換股票據構成的財務壓力較大。本集團亦已於期內，積極協調潛在投資者與票據持有人就債務問題進行磋商，討論收購可換股票據及／或進一步延長可換股票據到期日之可能性。雖然目前尚未達成任何具約束力的方案或條款，但雙方已就若干個可行方案進行深入討論。加上集團煤層氣業務日益增長，而本公司亦同時會考慮其他可行融資選項及債務重組方案，預期可加強本集團的流動資金，而整體財政狀況將會得以逐步改善。

## 外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產和負債。於2021年6月30日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水準。

## 僱員薪酬政策

於2021年6月30日，本集團的僱員約有300人。本集團之薪酬政策主要按現行市場薪酬水準及各有關公司及個別僱員之表現釐訂。

## PROSPECTS

Since 2020, the outbreak of the COVID-19 pandemic has had a significant impact on China's economy, social and energy development. According to data from the National Bureau of Statistics, our country's natural gas production reached 192.5 billion cubic meters in 2020, a year-on-year increase of 9.8%, representing an increase of 16.326 billion cubic meters. Natural gas production has increased by more than 10 billion cubic meters for four consecutive years, and the effect of increasing reserves and improving production is distinct. Among them, the output of coalbed methane is 6.5 billion cubic meters, which is an outstanding contribution. From the first half of 2021, under the impact of the COVID-19 pandemic, the development of China's natural gas industry has been very challenging, however, the basic conditions and supporting factors that promote steady development of the natural gas sector have remained unchanged whilst the pace of sustainable and steady growth of the natural gas industry has also remained unchanged.

The economic consequences of COVID-19 for the world remain uncertain at the time of publication. In response to this uncertainty, we took deliberate steps to strengthen our finances – reinforcing liquidity, rapidly reducing spending and costs. In the past two years, the Group has been strengthening the development our CBM project and positive results have been gradually achieved. In the first half of the year, the production and sales volume of the Sanjiao CBM Project both increased steadily over the same period last year. It is expected, medium to long term, the Group will continue to focus on the development of the Sanjiao CBM Project, gradually improve its core competitiveness, and expect to further enhance its profitability.

For the year ending 2021, the Group will maintain cautious financial management measures and conduct debt management with a proactive attitude. In the meantime, the Group will be strengthening our market share in the CBM industry value chain, enhancing efficiencies through cost savings and the optimization of the operations. As a result, return of shareholders can be maximized.

## 前景

2020年以來，新冠肺炎疫情暴發對中國經濟社會和能源發展帶來階段性較大影響。國家統計局資料顯示，2020年我國天然氣產量達到1925億立方米，同比增長9.8%，增量163.26億立方米，天然氣連續四年增產超過100億立方米，增加儲量及提高生產效果明顯。其中煤層氣產量65億立方米，貢獻突出。從2021年上半年看，面對新冠肺炎疫情衝擊，中國天然氣產業發展面臨挑戰，但推動天然氣產業協調穩定發展的基礎條件和支撐因素未變，天然氣產業持續穩步發展的總基調不變。

2019冠狀病毒病對全球經濟的影響仍存在不確定性。為應對這種不確定性，集團經深思熟慮後採取了措施來強化我們的財務狀況，包括增強集團資金流動性，盡速減少支出及營運成本。而於過去兩年，本集團一直加強煤層氣項目的開發力度，漸見成效，上半年三交煤層氣項目產銷量均比去年同期有穩定增長。中長期而言，集團仍將會重點開發三交煤層氣項目，將核心競爭力逐步提高，預期盈利能力進一步增強。

本年度，集團將維持審慎理財策略，並以積極的態度進行債務管理。同時，集團將繼續專注於加強我們在煤層氣行業價值鏈中的市場份額，通過節約成本和優化我們的運營來提高效率，以保障股東的合理回報。

## Other Information

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the directors (the "Directors") or chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 董事於股份及相關股份中權益

於2021年6月30日，本公司董事（「董事」）或行政總裁於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據聯交所證券上市規則（「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」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

| Name of Director    | Long/short position | Interests in shares/ underlying shares | Nature of interest                                  | Number of shares/ underlying shares of the Company held | Percentage of issued shares |
|---------------------|---------------------|----------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-----------------------------|
| 董事姓名                | 好倉／淡倉               | 於股份及相關股份中權益                            | 權益性質                                                | 所持本公司股份／相關股份數目                                          | 佔已發行股份百分比                   |
| Dai Xiaobing        | Long position       | Shares                                 | Beneficial owner/Interest of controlled corporation | 158,504,000                                             | 4.74%                       |
| 戴小兵                 | 好倉                  | 股份                                     | 實益擁有人／受控制公司權益                                       |                                                         |                             |
|                     | Short position      | Shares                                 | Beneficial owner/Interest of controlled corporation | 137,524,500                                             | 4.11%                       |
|                     | 淡倉                  | 股份                                     | 實益擁有人／受控制公司權益                                       |                                                         |                             |
|                     | Long position       | Underlying shares                      | Interest of controlled corporation                  | 6,012,500,000                                           | 179.72%                     |
|                     | 好倉                  | 相關股份                                   | 受控制公司權益                                             |                                                         |                             |
|                     | Long position       | Share options                          | Beneficial owner (Note 2)                           | 3,600,000                                               | 0.11%                       |
|                     | 好倉                  | 購股權                                    | 實益擁有人（附註2）                                          |                                                         |                             |
| Wan Tze Fan Terence | Long position       | Shares                                 | Beneficial owner                                    | 3,366,000                                               | 0.10%                       |
| 溫子勳                 | 好倉                  | 股份                                     | 實益擁有人                                               |                                                         |                             |
|                     | Long position       | Share options                          | Beneficial owner                                    | 3,600,000                                               | 0.11%                       |
|                     | 好倉                  | 購股權                                    | 實益擁有人                                               |                                                         |                             |

## 其他資料

| Name of Director             | Long/short position | Interests in shares/ underlying shares<br>於股份及<br>相關股份中權益 | Nature of interest<br>權益性質 | Number of shares/ underlying shares of the Company held<br>所持本公司股份／<br>相關股份數目 | Percentage of issued shares<br>佔已發行<br>股份百分比 |
|------------------------------|---------------------|-----------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------|----------------------------------------------|
| 董事姓名                         | 好倉／淡倉               |                                                           |                            |                                                                               |                                              |
| King Hap Lee<br>景哈利          | Long position<br>好倉 | Share options<br>購股權                                      | Beneficial owner<br>實益擁有人  | 3,600,000                                                                     | 0.11%                                        |
| Wong Lung Tak Patrick<br>黃龍德 | Long position<br>好倉 | Share options<br>購股權                                      | Beneficial owner<br>實益擁有人  | 300,000                                                                       | 0.01%                                        |
| Wang Yanbin<br>王延斌           | Long position<br>好倉 | Share options<br>購股權                                      | Beneficial owner<br>實益擁有人  | 300,000                                                                       | 0.01%                                        |

Notes:

附註：

- (1) Particulars of directors' interests in the share options of the Company are set out in the section "Share Option Scheme".
- (2) Sino Oil and Gas Resources Investments Limited ("SOGRI") owns 85,119,500 shares and has short position of 70,800,000 shares. SOGRI is wholly owned by Dr. Dai Xiaobing. Pursuant to the SFO, Dr. Dai is taken to have interests and short position in such shares. In addition, Dr. Dai beneficially owns 73,384,500 shares and has short position of 66,724,500 shares.

- (1) 董事於本公司購股權的權益詳情載於「購股權計劃」一節。
- (2) 中國油氣資源投資有限公司(「SOGRI」)持有85,119,500股股份的權益及70,800,000股股份的淡倉。SOGRI由戴小兵博士全資擁有。根據證券及期貨條例，戴博士被視為於該等股份中擁有權益及淡倉。此外，戴博士實益擁有73,384,500股股份及持有66,724,500股股份的淡倉。

## Other Information

Unless the context requires otherwise, capitalized terms used in this paragraph shall have the same meanings as defined in the announcement issued by the Company on 31 May 2016. On 31 May 2016, the Company entered into the Subscription Agreement with Crescent Spring Investment Holdings Limited (the “Bondholder”) pursuant to which the Company issued to the Bondholder the Convertible Bonds in the aggregate principal amount of US\$130,000,000 on 29 September 2016, and Sino Oil and Gas Resources Limited (“SOGGR”), a company wholly owned by Dr. Dai Xiaobing, entered into a Put and Call Option Deed with the Bondholder pursuant to which the Bondholder grants to SOGR an irrevocable and unconditional right (but without obligation) to purchase some or all of the Convertible Bonds at the Call Option Purchase Price during the Call Option Period, and SOGR grants to the Bondholder an irrevocable and unconditional right (but without obligation) to require SOGR to purchase some or all of the Convertible Bonds at the Put Option Purchase Price during the Put Option Period. Based on the conversion price of HK\$0.168 per share, a maximum of 6,012,500,000 shares may be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full. Further details are set out in the announcements and circular issued by the Company on 31 May 2016, 30 September 2016 and 12 July 2016 respectively. Pursuant to the SFO, the Convertible Bonds give rise to an interest in 6,012,500,000 underlying shares of the Bondholder and the Put and Call Option Deed gives rise to an interest in 6,012,500,000 underlying shares of the Company of SOGR and Dr. Dai Xiaobing and short position of 6,012,500,000 underlying shares of the Bondholder.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除文義另有所指外，本段中所採用之詞彙與本公司於2016年5月31日刊發之公佈所界定者具有相同涵義。於2016年5月31日，本公司與Crescent Spring Investment Holdings Limited（「債券持有人」）訂立認購協議，據此，本公司於2016年9月29日發行本金總額130,000,000美元之可換股債券予債券持有人；以及由戴小兵博士全資擁有的中國油氣資源有限公司（「SOGGR」），與債券持有人訂立認沽及認購期權契據，據此，債券持有人授予SOGGR一項不可撤回及無條件權利（但並無責任），可於認購期權期間內按認購期權購買價購入部份或全部可換股債券，而SOGGR授予債券持有人一項不可撤回及無條件權利（但並無責任），可要求SOGGR於認沽期權期間內按認沽期權購買價購入部份或全部可換股債券。根據換股價每股0.168港元，於悉數行使可換股債券所附之換股權後將予配發及發行最多6,012,500,000股股份，有關詳情載於本公司於2016年5月31日及2016年9月30日發出之公佈及2016年7月12日發出之通函。根據證券及期貨條例，債券持有人按照可換股債券持有本公司6,012,500,000股相關股份權益，而SOGGR及戴小兵博士按照認沽及認購期權契據持有6,012,500,000股相關股份權益及債券持有人按照認沽及認購期權契據持有6,012,500,000股相關股份之淡倉。

除上文所披露者外，於2021年6月30日，概無本公司董事及行政總裁於本公司或其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## 其他資料

### SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by the shareholders of the Company at the Annual General Meeting held in 2010. The Scheme is in full compliance with the relevant requirements of Chapter 17 of the Listing Rules. The Scheme was valid for a period of 10 years commencing on 28 May 2010 after which no further options would be granted but the provisions of the Scheme would in all other respects remain in full force and effect and options which were granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

As at 30 June 2021, the Directors and employees of the Group had the following personal interests in options to subscribe for shares of the Company granted at nominal consideration under the Scheme. Each option gives the holder the right to subscribe for one share. Details of share options held by the Directors and employees of the Group and movements (if any) in such holdings during the period are as follows:

|                               | Number of options<br>購股權數目                                 |                                      |                                                           | Date of grant<br>(D.M.Y) | Exercise period<br>(D.M.Y) | Exercise price<br>per share<br>HK\$<br>每股股份<br>之行使價<br>港元 |
|-------------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|--------------------------|----------------------------|-----------------------------------------------------------|
|                               | Outstanding at<br>1 January 2021<br>於2021年<br>1月1日<br>尚未行使 | Lapsed during<br>the period<br>於期內失效 | Outstanding at<br>30 June 2021<br>於2021年<br>6月30日<br>尚未行使 |                          |                            |                                                           |
| <b>Directors</b><br><b>董事</b> |                                                            |                                      |                                                           |                          |                            |                                                           |
| Dai Xiaobing 戴小兵              | 3,600,000                                                  | –                                    | 3,600,000                                                 | 06.12.2011               | 06.12.2011–05.12.2021      | 2.76                                                      |
| Wan Tze Fan Terence 溫子勳       | 3,600,000                                                  | –                                    | 3,600,000                                                 | 06.12.2011               | 06.12.2011–05.12.2021      | 2.76                                                      |
| King Hap Lee 景哈利              | 3,600,000                                                  | –                                    | 3,600,000                                                 | 06.12.2011               | 06.12.2011–05.12.2021      | 2.76                                                      |
| Wong Lung Tak Patrick 黃龍德     | 300,000                                                    | –                                    | 300,000                                                   | 06.12.2011               | 06.12.2011–05.12.2021      | 2.76                                                      |
| Wang Yanbin 王延斌               | 300,000                                                    | –                                    | 300,000                                                   | 06.12.2011               | 06.12.2011–05.12.2021      | 2.76                                                      |
| <b>Employees 僱員</b>           | 29,800,000                                                 | 4,900,000                            | 24,900,000                                                | 06.12.2011               | 06.12.2011–05.12.2021      | 2.76                                                      |
| <b>Total 合計</b>               | 41,200,000                                                 | 4,900,000                            | 36,300,000                                                |                          |                            |                                                           |

Note: No option was granted or exercised during the period.

### 購股權計劃

本公司的購股權計劃（「計劃」）乃於2010年舉行的股東週年大會上經股東採納，計劃完全符合上市規則第十七章之有關規定，計劃自2010年5月28日生效起計十年內有效，屆滿後不再授出購股權，惟計劃所有其他方面之條文仍有效，而於計劃期間內授出之購股權可根據其發行條款繼續行使。

於2021年6月30日，董事及本集團僱員於根據計劃以名義代價授出可認購本公司股份之購股權中擁有以下之個人權益。每份購股權賦予持有人認購一股股份之權利。董事及本集團僱員於期內所持購股權及其變動詳情（如有）載於下表：

附註：於期內並無購股權獲授出或行使。

## Other Information

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2021, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

### 主要股東及其他人士之權益

於2021年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或行政總裁）於本公司之股份及相關股份中擁有權益及淡倉如下：

| Name                                           | Long/ short position | Interests in shares/ underlying shares | Nature of interest | Number of shares/underlying shares held | Percentage of issued shares |
|------------------------------------------------|----------------------|----------------------------------------|--------------------|-----------------------------------------|-----------------------------|
| 名稱                                             | 好倉／淡倉                | 於股份及相關股份權益                             | 權益性質               | 所持股份／相關股份數目                             | 佔已發行股份百分比                   |
| <b>Substantial Shareholders</b>                |                      |                                        |                    |                                         |                             |
| <b>主要股東</b>                                    |                      |                                        |                    |                                         |                             |
| Bright Achieve Investments Limited<br>(Note 1) | Long position        | Shares                                 | Beneficial owner   | 719,763,500                             | 21.51%                      |
| 亮達投資有限公司(附註1)                                  | 好倉                   | 股份                                     | 實益擁有人              |                                         |                             |
|                                                | Short position       | Shares                                 | Beneficial owner   | 702,000,000                             | 20.98%                      |
|                                                | 淡倉                   | 股份                                     | 實益擁有人              |                                         |                             |
| Lai Chun Lam                                   | Long position        | Shares                                 | Beneficial owner   | 398,000,000                             | 11.90%                      |
| 賴俊霖                                            | 好倉                   | 股份                                     | 實益擁有人              |                                         |                             |
| Zhang Victor Ri Chun                           | Long position        | Shares                                 | Beneficial owner   | 398,000,000                             | 11.90%                      |
| 張日春                                            | 好倉                   | 股份                                     | 實益擁有人              |                                         |                             |

## 其他資料

| Name                                                           | Long/ short position | Interests in shares/ underlying shares | Nature of interest        | Number of shares/underlying shares held | Percentage of issued shares |
|----------------------------------------------------------------|----------------------|----------------------------------------|---------------------------|-----------------------------------------|-----------------------------|
| 名稱                                                             | 好倉／淡倉                | 於股份及相關股份權益                             | 權益性質                      | 所持股份／相關股份數目                             | 佔已發行股份百分比                   |
| <b>Other persons</b>                                           |                      |                                        |                           |                                         |                             |
| <b>其他人士</b>                                                    |                      |                                        |                           |                                         |                             |
| Zhuo Kun<br>卓坤                                                 | Long position<br>好倉  | Shares<br>股份                           | Beneficial owner<br>實益擁有人 | 232,530,000                             | 6.95%                       |
| Crescent Spring Investment Holdings Limited (Note 2) (附註2)     | Long position<br>好倉  | Underlying shares<br>相關股份              | Beneficial owner<br>實益擁有人 | 6,012,500,000                           | 179.72%                     |
|                                                                | Long position<br>好倉  | Shares<br>股份                           | Security interest<br>保證權益 | 137,932,000                             | 4.12%                       |
|                                                                | Short position<br>淡倉 | Underlying shares<br>相關股份              | Beneficial owner<br>實益擁有人 | 6,012,500,000                           | 179.72%                     |
|                                                                | Long position<br>好倉  | Underlying shares<br>相關股份              | Beneficial owner<br>實益擁有人 | 6,012,500,000                           | 179.72%                     |
| Sino Oil and Gas Resources Limited (Note 2)<br>中國油氣資源有限公司(附註2) | Long position<br>好倉  | Underlying shares<br>相關股份              | Beneficial owner<br>實益擁有人 | 6,012,500,000                           | 179.72%                     |
| Cathay Rong IV Limited (Note 3) (附註3)                          | Long position<br>好倉  | Shares<br>股份                           | Security interest<br>保證權益 | 702,000,000                             | 20.98%                      |

## Other Information

### Notes:

1. Bright Achieve Investments Limited is wholly and beneficially owned by Mr. Chen Jiajun.
2. Crescent Spring Investment Holdings Limited ("Crescent") owns convertible bonds in the principal amount of US\$130,000,000 carrying the right to convert into shares of the Company at a conversion price of HK\$0.168 per share. Based on the conversion price of HK\$0.168 per share, a maximum of 6,012,500,000 shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds in full. The convertible bonds give rise to an interest in 6,012,500,000 underlying shares of Crescent.

Unless the context requires otherwise, capitalized terms used in this paragraph shall have the same meanings as defined in the Company's announcement dated 31 May 2016. Pursuant to the Put and Call Option Deed entered into between Crescent and Sino Oil and Gas Resources Limited ("SOGR"), a company wholly owned by Dr. Dai Xiaobing, Crescent grants to SOGR an irrevocable and unconditional right (but without obligation) to purchase some or all of the Convertible Bonds at the Call Option Purchase Price during the Call Option Period, and SOGR grants to Crescent an irrevocable and unconditional right (without obligation) to require SOGR to purchase some or all of the Convertible Bonds at the Put Option Purchase Price during the Put Option Period. The Put and Call Option Deed gives rise to an interest in 6,012,500,000 underlying shares of each of SOGR and Dr. Dai Xiaobing, and short position of 6,012,500,000 underlying shares of Crescent.

Crescent also holds security interest in 137,932,000 shares of the Company.

Crescent is a wholly-owned subsidiary of Pure Virtue Enterprises Limited which in turn is wholly-owned by China Huarong Overseas Investment Holdings Co., Ltd., being a wholly-owned subsidiary of Huarong Overseas Chinese Asset Management Co., Ltd. ("HR Overseas Chinese"). HR Overseas Chinese is owned as to 91% by Huarong Zhiyuan Investment Management Co., Ltd. which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. Pursuant to the SFO, Pure Virtue Enterprises Limited, China Huarong Overseas Investment Holdings Co., Ltd., HR Overseas Chinese, Huarong Zhiyuan Investment Management Co., Ltd. and China Huarong Asset Management Co., Ltd. are deemed to have the aforesaid interests and short position held by Crescent.

### 附註：

1. 亮達投資有限公司由陳家俊先生全資及實益擁有。
2. Crescent Spring Investment Holdings Limited (「Crescent」) 持有本公司本金總額為130,000,000美元之可換股債券，有權以換股價每股0.168港元兌換為本公司的股份。根據換股價每股0.168港元，於悉數行使可換股債券所附之換股權後將予配發及發行最多6,012,500,000股股份。根據可換股債券，Crescent持有本公司6,012,500,000股相關股份權益。

除文義另有所指外，本段落所採用之詞彙與本公司於2016年5月31日刊發之公佈所界定者具有相同涵義。根據Crescent與由戴小兵博士全資擁有的中國油氣資源有限公司(「SOGR」)訂立的認沽及認購期權契據，Crescent授予SOGR一項不可撤回及無條件權利(但並無責任)，可於認購期權期間內按認購期權購買價購入部份或全部可換股債券，而SOGR授予Crescent一項不可撤回及無條件權利(但並無責任)，可要求SOGR於認沽期權期間內按認沽期權購買價購入部份或全部可換股債券。按照認沽及認購期權契據，SOGR及戴小兵博士持有本公司6,012,500,000股相關股份權益及Crescent持有6,012,500,000股相關股份之淡倉。

Crescent亦持有本公司137,932,000股股份保證權益。

Crescent是Pure Virtue Enterprises Limited的全資附屬公司，後者由中國華融海外投資控股有限公司(其為華融華僑資產管理股份有限公司(「華融華僑」)的全資附屬公司)全資持有，華融致遠投資管理有限責任公司(其為中國華融資產管理股份有限公司的全資附屬公司)持有華融華僑的91%權益。根據證券及期貨條例，Pure Virtue Enterprises Limited、中國華融海外投資控股有限公司、華融華僑、華融致遠投資管理有限責任公司及中國華融資產管理股份有限公司也被視為持有上述Crescent的權益及淡倉。

## 其他資料

3. Cathay Rong IV Limited is a wholly-owned subsidiary of China Huarong Macau (HK) Investment Holdings Limited which in turn is wholly-owned by 中國華融（澳門）國際股份有限公司, of which 51% is owned by China Huarong International Holdings Limited, being a wholly owned subsidiary of China Huarong Asset Management Co., Ltd. Pursuant to the SFO, China Huarong Macau (HK) Investment Holdings Limited, 中國華融（澳門）國際股份有限公司, China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd are deemed to have the interest being held by Cathay Rong IV Limited.

Saved as disclosed above in this section, as at 30 June 2021, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **AUDIT COMMITTEE**

The Audit Committee, which comprises Professor Wong Lung Tak Patrick, Dr. Wang Yanbin and Dr. Dang Weihua, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim report of the Company for the six months ended 30 June 2021.

3. Cathay Rong IV Limited是中國華融澳門（香港）投資控股有限公司的全資附屬公司，後者由中國華融（澳門）國際股份有限公司全資持有，而中國華融國際控股有限公司（其為中國華融資產管理股份有限公司的全資附屬公司）持有中國華融（澳門）國際股份有限公司的51%權益。根據證券及期貨條例，中國華融澳門（香港）投資控股有限公司、中國華融（澳門）國際股份有限公司、中國華融國際控股有限公司及中國華融資產管理股份有限公司也被視為持有上述Cathay Rong IV Limited的權益。

除上文所披露者外，於2021年6月30日，本公司並無接獲任何其他人士（不包括本公司之董事或行政總裁）通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

### **購買、贖回或出售上市證券**

於截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **審核委員會**

由黃龍德教授、王延斌博士及黨偉華博士組成的審核委員會與管理層已檢討本集團採納的會計原則及常規，並已商討有關審核、內部監控及財務申報的事宜，包括審閱本公司截至2021年6月30日止六個月之未經審核中期報告。

## Other Information

### CORPORATE GOVERNANCE

The Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021 except for code provisions A.2.1 and E.1.2 with details set out below:

Code Provision A.2.1 stipulates that the roles of the chairman and chief executive officer should be separated and performed by different individuals. Mr. King Hap Lee was re-designated from Executive Director and Chief Executive Officer to Non-executive director of the Company and Dr. Dai Xiaobing, Executive Director and Chairman of the Board, was appointed to act as Chief Executive Officer of the Company concurrently with effect from 14 September 2020. The Board believes that having the same individual in both roles as chairman of the Board and chief executive officer helps to ensure consistent leadership so that the overall strategy of the Group can be implemented more efficiently and effectively. The Board also believes that the balance of power and authority will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with one third of them being independent non-executive directors.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. Dr. Dai Xiaobing, Chairman of the Board, was unable to attend the annual general meeting of the Company held on 11 June 2021 due to other business engagement. The annual general meeting was chaired and conducted by Mr. Wan Tze Fan Terence, an Executive Director of the Company.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules to govern transactions by all directors in the securities of the Company. All directors have complied with the required standard regarding directors' securities dealings set out in the Model Code during the six months ended 30 June 2021.

By Order of the Board

**Dai Xiaobing**

Chairman

Hong Kong, 27 August 2021

### 企業管治

本公司於截至2021年6月30日止六個月期間已遵守上市規則附錄十四所載的《企業管治守則》的全部守則條文，唯守則條文第A.2.1及E.1.2條除外，其詳情如下：

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並由不同人士擔任。自2020年9月14日，景哈利先生由本公司執行董事及行政總裁調任為非執行董事，本公司執行董事及董事會主席戴小兵博士獲委任兼任行政總裁。董事會相信，由同一名人士兼任董事會主席和行政總裁兩職可確保本集團貫徹的領導，使能更有效及更快捷地執行本集團整體策略。董事會亦相信不會使權力制衡被削弱，因現時之董事會乃由經驗及才幹兼備的人士組成，且其中三分之一為獨立非執行董事，確保有足夠的權力制衡。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。戴小兵博士因處理公司業務未能出席本公司於2021年6月11日舉行之股東週年大會。股東週年大會由本公司執行董事溫子勳先生主持及進行相關議程。

### 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則，作為本公司的操守準則及所有董事買賣本公司證券規則。截至2021年6月30日止六個月，全體董事均已遵守標準守則所載有關董事買賣證券所規定的準則。

承董事會命

主席

戴小兵

香港，2021年8月27日



**中國油氣控股有限公司**  
**SINO OIL AND GAS HOLDINGS LIMITED**