



# MIE HOLDINGS CORPORATION

## MI 能源控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

(Stock code 股份代號: 1555)

# 2021

Annual Report 年報





# Contents 目錄

2	Company Information	公司資料
5	Financial Summary	財務摘要
6	Operating Summary	營運摘要
11	Chairman's Statement	主席報告書
13	Directors and Senior Management	董事及高級管理層
22	Corporate Governance Report	企業管治報告
50	Report of the Directors	董事會報告
74	Environmental, Social and Governance Report	環境、社會及管治報告
92	Management Discussion and Analysis	管理層討論及分析
114	Independent Auditor's Report	獨立核數師報告
126	Consolidated Statement of Financial Position	合併財務狀況表
129	Consolidated Statement of Comprehensive Income	合併綜合收益表
131	Consolidated Statement of Changes in Equity	合併權益變動表
133	Consolidated Statement of Cash Flows	合併現金流量表
134	Notes to the Consolidated Financial Statements	合併財務報表附註



# Company Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ruilin (*Chairman*)

Mr. Zhao Jiangwei

Mr. Wong Ka Wai

*(appointed with effect from August 31, 2021  
and resigned with effect from April 4, 2022)*

Mr. Lam Wai Tong

*(appointed with effect from April 4, 2022)*

#### Non-executive Directors

Ms. Xie Na

*(resigned with effect from October 28, 2021)*

Mr. Guan Hongjun

*(appointed with effect from October 28, 2021)*

Mr. Cheng Ko Pang

*(appointed with effect from August 31, 2021 and  
resigned with effect from December 31, 2021)*

Mr. Feng Chong

*(appointed with effect from December 31, 2021)*

#### Independent Non-executive Directors

Mr. Mei Jianping

Mr. Jeffrey Willard Miller

*(resigned with effect from August 31, 2021)*

Mr. Liu Ying Shun

*(appointed with effect from August 31, 2021)*

Ms. So Tsz Kwan

*(appointed with effect from August 31, 2021  
and resigned with effect from April 4, 2022)*

Mr. Yeung Yat Chuen

*(appointed with effect from April 4, 2022)*

Mr. Guo Yanjun

Mr. Ai Min

*(appointed with effect from August 31, 2021)*

### REGISTERED ADDRESS

Maples Corporate Services Limited

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

### 董事會

#### 執行董事

張瑞霖先生 (*主席*)

趙江巍先生

黃嘉偉先生

*(於二零二一年八月三十一日獲委任並  
於二零二二年四月四日辭任)*

林瑋瑋先生

*(於二零二二年四月四日獲委任)*

#### 非執行董事

謝娜女士

*(於二零二一年十月二十八日辭任)*

關紅軍先生

*(於二零二一年十月二十八日獲委任)*

鄭高鵬先生

*(於二零二一年八月三十一日獲委任並  
於二零二一年十二月三十一日辭任)*

馮崇先生

*(於二零二一年十二月三十一日獲委任)*

#### 獨立非執行董事

梅建平先生

Jeffrey Willard Miller 先生

*(於二零二一年八月三十一日辭任)*

廖英順先生

*(於二零二一年八月三十一日獲委任)*

蘇芷君女士

*(於二零二一年八月三十一日獲委任並  
於二零二二年四月四日辭任)*

楊日泉先生

*(於二零二二年四月四日獲委任)*

郭燕軍先生

艾民先生

*(於二零二一年八月三十一日獲委任)*

### 註冊地址

Maples Corporate Services Limited

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

### 香港主要營業地點

香港

皇后大道東 183 號

合和中心 54 樓



# Company Information (Continued)

## 公司資料(續)

### BEIJING OFFICE

Room 1301-1303  
North Star Times Tower  
No. 8 North Star East Road  
Chaoyang District  
Beijing PRC  
100101

### 北京辦公室

中國  
北京朝陽區  
北辰東路8號  
北辰時代大廈  
1301-1303室  
郵編 100101

### LISTING INFORMATION

#### Stock Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 01555

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01555

#### Senior Notes Listing

The Company's 13.75%, 3 years senior notes due 2022 listed on the Singapore Exchange Securities Trading Limited (cancelled on March 30, 2022)  
The Company's senior notes due 2024 listed on the Singapore Exchange Securities Trading Limited

#### 優先票據上市

本公司年息13.75%，於二零二二年到期為期3年的優先票據於新加坡證券交易所有限公司上市(已於二零二二年三月三十日註銷)  
本公司於二零二四年到期的優先票據於新加坡證券交易所上市

### WEBSITE ADDRESS

[www.mienergy.com.cn](http://www.mienergy.com.cn)

### 公司網址

[www.mienergy.com.cn](http://www.mienergy.com.cn)

### COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie (FCG, HKFCG)

### 公司秘書

袁穎欣女士(FCG, HKFCG)

### AUTHORIZED REPRESENTATIVES

Mr. Zhang Ruilin  
Ms. Yuen Wing Yan, Winnie (FCG, HKFCG)

### 授權代表

張瑞霖先生  
袁穎欣女士(FCG, HKFCG)

### MEMBERS OF AUDIT COMMITTEE

Mr. Jeffrey Willard Miller (*Chairman*)  
(resigned with effect from August 31, 2021)  
Mr. Liu Ying Shun (*Chairman*)  
(appointed with effect from August 31, 2021)  
Ms. So Tsz Kwan  
(appointed with effect from August 31, 2021 and resigned with effect from April 4, 2022)  
Mr. Yeung Yat Chuen  
(appointed with effect from April 4, 2022)  
Mr. Ai Min  
(appointed with effect from August 31, 2021)  
Mr. Mei Jianping  
Mr. Guo Yanjun

### 審核委員會成員

Jeffrey Willard Miller 先生(主席)  
(於二零二一年八月三十一日辭任)  
廖英順先生(主席)  
(於二零二一年八月三十一日獲委任)  
蘇芷君女士  
(於二零二一年八月三十一日獲委任並於二零二二年四月四日辭任)  
楊日泉先生  
(於二零二二年四月四日獲委任)  
艾民先生  
(於二零二一年八月三十一日獲委任)  
梅建平先生  
郭燕軍先生

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Mei Jianping (*Chairman*)  
Mr. Jeffrey Willard Miller  
(resigned with effect from August 31, 2021)  
Mr. Ai Min  
(appointed with effect from August 31, 2021)  
Mr. Guo Yanjun

### 薪酬委員會成員

梅建平先生(主席)  
Jeffrey Willard Miller 先生  
(於二零二一年八月三十一日辭任)  
艾民先生  
(於二零二一年八月三十一日獲委任)  
郭燕軍先生



# Company Information (Continued)

## 公司資料(續)

### MEMBERS OF NOMINATION COMMITTEE

Mr. Mei Jianping (*Chairman*)  
Mr. Jeffrey Willard Miller  
(*resigned with effect from August 31, 2021*)  
Mr. Ai Min  
(*appointed with effect from August 31, 2021*)  
Mr. Guo Yanjun

### INDEPENDENT TECHNICAL CONSULTANT

Ryder Scott Company, L.P.  
Gaffney, Cline & Associates Limited

### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor, Prince's Building  
Central  
Hong Kong

### LEGAL ADVISERS TO THE COMPANY

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

### PRINCIPAL BANKERS

Citibank, N.A.  
China Construction Bank Corporation Limited

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 提名委員會成員

梅建平先生(主席)  
Jeffrey Willard Miller 先生  
(於二零二一年八月三十一日辭任)  
艾民先生  
(於二零二一年八月三十一日獲委任)  
郭燕軍先生

### 獨立技術顧問

Ryder Scott Company, L.P.  
Gaffney, Cline & Associates Limited

### 獨立核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體審計師  
香港  
中環  
太子大廈22樓

### 本公司法律顧問

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

### 主要往來銀行

花旗銀行  
中國建設銀行股份有限公司

### 開曼群島主要股份過戶登記處

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

### 香港股份 過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

# Financial Summary

## 財務摘要

(Amounts expressed in thousands of RMB)

(所有金額均以人民幣千元為單位)

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (AUDITED)

Year ended December 31

### 合併綜合收益表(經審核)

截至十二月三十一日止年度

		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
Revenue	總收益	657,365	789,704	756,094	572,471	<b>1,017,835</b>
Finance (costs)/income, net	財務(費用)/收益·淨值	9,695	(591,749)	(563,285)	(810,611)	<b>(785,114)</b>
Loss before income tax	除所得稅前虧損	(842,566)	(784,960)	(1,398,673)	(1,308,722)	<b>(238,425)</b>
Income tax expense	所得稅費用	(105,485)	(47,412)	(62,453)	(42,591)	<b>(99,936)</b>
(Loss)/profit for the year from discontinued operations	本年終止經營所得(虧損)/利潤	(151,425)	(363,463)	332,177	-	-
Loss for the year	本年虧損	(1,099,476)	(1,195,835)	(1,128,949)	(1,351,313)	<b>(338,361)</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)

As at December 31

### 合併財務狀況表(經審核)

於十二月三十一日

		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
Current assets	流動資產	1,833,381	753,086	208,704	167,199	<b>245,293</b>
Assets of disposal group classified as held for sale	持有待售的處置組的資產	-	5,105,887	-	-	<b>350,356</b>
Property, plant and equipment	不動產·工廠及設備	7,719,859	1,798,839	1,678,414	1,079,358	<b>1,573,534</b>
Right-of-use assets	使用權資產	-	-	11,839	12,504	<b>6,215</b>
Intangible assets	無形資產	708,193	137,351	94,025	58,582	<b>54,121</b>
Investments in associates	聯營企業投資	182,541	-	-	-	-
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產	-	46,458	43,754	7,841	<b>15,498</b>
Prepayments, deposits and other receivables	預付款·保證金及其他應收款	727,966	357,212	385,363	361,030	<b>1,847</b>
Restricted cash	受限制現金	43,285	45,465	-	4,002	<b>17,831</b>
Total assets	資產總值	11,308,343	8,244,899	2,422,915	1,691,332	<b>2,264,695</b>
Current liabilities	流動負債	2,747,026	3,359,474	3,050,791	5,058,590	<b>5,720,451</b>
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	-	4,533,584	-	-	<b>1,854</b>
Non-current liabilities	非流動負債	8,829,778	2,043,858	2,116,256	404,873	<b>515,095</b>
Total liabilities	負債總額	11,576,804	9,936,916	5,167,047	5,463,463	<b>6,237,400</b>
Equity	權益	(268,461)	(1,692,017)	(2,744,132)	(3,772,131)	<b>(3,972,705)</b>



# Operating Summary

## 營運摘要

Year ended December 31

截至十二月三十一日止年度

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
<b>Properties Held by Subsidiaries</b> 附屬公司所持資產						
<b>Sales volume</b> 銷量						
<b>Crude oil (millions of barrels)</b>	原油(百萬桶)	2.38	3.12	2.75	2.13	<b>2.45</b>
China oilfields	中國油田	1.98	1.83	1.93	2.13	<b>2.45</b>
USA oilfields	美國 (Condor)	0.01	-	-	-	-
Canada oilfields	加拿大 (Canlin)	0.39	1.29	0.82	-	-
<b>NGL (millions of barrels)</b>	天然氣凝析液(百萬桶)	0.16	0.51	0.27	-	-
Canada oilfields	加拿大 (Canlin)	0.16	0.51	0.27	-	-
<b>Gas (MMscf)</b>	天然氣(百萬標準立方英尺)	25,315.39	88,788.3	54,792.64	1.88	<b>2.17</b>
China oilfields	中國油田	-	1.33	1.78	1.88	<b>2.17</b>
USA oilfields	美國 (Condor)	1.43	-	-	-	-
Canada oilfields	加拿大 (Canlin)	25,313.96	88,786.97	54,790.86	-	-
<b>Net annual production volume</b> 淨年產量						
<b>Crude oil (millions of barrels)</b>	原油(百萬桶)	2.38	3.14	2.76	2.18	<b>2.48</b>
China oilfields	中國油田	1.98	1.85	1.94	2.18	<b>2.48</b>
USA oilfields	美國 (Condor)	0.01	0.00	-	-	-
Canada oilfields	加拿大 (Canlin)	0.39	1.29	0.82	-	-
<b>NGL (millions of barrels)</b>	天然氣凝析液(百萬桶)	0.16	0.51	0.27	-	-
Canada oilfields	加拿大 (Canlin)	0.16	0.51	0.27	-	-
<b>Gas (MMscf)</b>	天然氣(百萬標準立方英尺)	25,320.56	88,790.36	54,792.64	1.88	<b>2.17</b>
China oilfields	中國油田	-	1.33	1.78	1.88	<b>2.17</b>
USA oilfields	美國 (Condor)	6.6	2.06	-	-	-
Canada oilfields	加拿大 (Canlin)	25,313.96	88,786.97	54,790.86	-	-
<b>Average daily net crude oil production</b> 日平均淨原油產量						
<b>Crude oil (barrels)</b>	原油(桶)	9,745	8,777	8,306	5,944	<b>6,799</b>
China oilfields	中國油田	5,454	5,230	5,319	5,944	<b>6,799</b>
USA oilfields	美國 (Condor)	29	23	-	-	-
Canada oilfields	加拿大 (Canlin)	4,262	3,524	2,987	-	-
<b>NGL (millions of barrels)</b>	天然氣凝析液(桶)	1,690	1,399	1,001	-	-
Canada oilfields	加拿大 (Canlin)	1,690	1,399	1,001	-	-
<b>Gas (MMscf)</b>	天然氣(百萬標準立方英尺)	275.17	243.26	200.70	0.01	<b>0.01</b>
China oilfields	中國油田	-	-	-	0.01	<b>0.01</b>
USA oilfields	美國 (Condor)	0.02	0.01	-	-	-
Canada oilfields	加拿大 (Canlin)	275.15	243.25	200.70	-	-

Note: NGL — Natural Gas Liquid

附註：NGL — 天然氣凝析液

# Operating Summary (Continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
<b>Average realized price</b>	<b>平均實現價格</b>					
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>	48.96	59.07	52.66	38.60	<b>64.06</b>
China oilfields	中國油田	48.89	64.56	55.92	38.60	<b>64.06</b>
USA oilfields	美國 (Condor)	47.44	62.43	-	-	-
Canada oilfields	加拿大 (Canlin)	49.32	51.24	44.95	-	-
<b>NGL (US\$ per barrel)</b>	<b>天然氣凝析液 (美元/每桶)</b>	26.64	23.71	11.68	-	-
Canada oilfields	加拿大 (Canlin)	26.64	23.71	11.68	-	-
<b>Gas (US\$ per MMscf)</b>	<b>天然氣 (美元/千標準 立方英尺)</b>	1.50	1.28	1.06	6.20	<b>6.63</b>
Moliqing	莫里青 (Moliqing)	-	6.36	6.19	6.20	<b>6.63</b>
USA oilfields	美國 (Condor)	4.47	-	-	-	-
Canada oilfields	加拿大 (Canlin)	1.50	1.28	1.06	-	-
<b>Lifting costs (US\$ per barrel of crude oil) (Note 1)</b>	<b>採油成本 (美元/每桶當量) (附註1)</b>	7.95	9.39	8.79	9.88	<b>12.27</b>
China oilfields	中國油田	8.48	12.37	10.72	9.88	<b>12.27</b>
Canada oilfields	加拿大 (Canlin)	7.73	9.09	8.47	-	-
<b>Cash net-back (US\$ per barrel of crude oil)</b>	<b>現金淨回值 (美元/每桶當量)</b>	38.87	50.01	43.69	27.28	<b>49.59</b>
China oilfields	中國油田	38.87	50.01	43.69	27.28	<b>49.59</b>
Canada oilfields	加拿大 (Canlin)	5.55	3.98	2.25	-	-
<b>Wells drilled during the year (Gross)</b>	<b>年內鑽井數 (總數)</b>	15	28	14	29	<b>154</b>
<b>China oilfields</b>	<b>中國油田</b>	15	28	14	29	<b>154</b>
Successful	成功鑽探	15	28	14	29	<b>154</b>
Dry	乾井	-	-	-	-	-

Note 1: Lifting cost refers to direct cost incurred to produce a barrel of oil controllable at the field level. Production costs such as safety fee, environmental expenses, technical and research expenses and overhead are not included because they are not directly attributable to the production of a barrel of oil.

附註1: 採油成本包括生產一桶石油之直接可控制成本。其他生產成本如安全費、環境費用、技術及研究開支以及經常性費用等並不包括在內，原因是該等成本並非一桶石油的直接成本。



# Operating Summary (Continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度					
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	
<b>Crude Oil Reserves</b> (thousands of barrels)	原油儲量(千桶)						
<b>Subsidiaries</b>	附屬公司所持資產						
<b>Total proved</b>	探明儲量總額	19,366	16,438	9,817	8,911	<b>8,980</b>	
China oilfields — Daan	中國油田 — 大安	8,475	9,058	9,817	8,911	<b>8,980</b>	
Canada oilfields	加拿大 Canlin	10,844	7,380	—	—	—	
USA oilfields	美國 (Condor)	47	—	—	—	—	
<b>Total proved+probable</b>	探明與概算儲量總額	27,453	22,506	12,343	15,951	<b>14,917</b>	
China oilfields — Daan	中國油田 — 大安	12,489	12,928	12,343	15,951	<b>14,917</b>	
Canada oilfields	加拿大 Canlin	14,893	9,578	—	—	—	
USA oilfields	美國 (Condor)	71	—	—	—	—	
<b>Total proved+probable+possible</b>	探明、概算及可能儲量總額	32,274	27,341	14,453	19,864	<b>17,374</b>	
China oilfields — Daan	中國油田 — 大安	17,281	17,763	14,453	19,864	<b>17,374</b>	
Canada oilfields	加拿大 Canlin	14,893	9,578	—	—	—	
USA oilfields	美國 (Condor)	100	—	—	—	—	
<b>Equity — accounted entities (MIE share)</b>	按權益入帳的實體所持資產 (本集團應佔部分)						
<b>Total proved</b>	探明儲量總額	11,618	8,530	6,250	5,700	<b>5,590</b>	
China oilfields — Area 28/03	中國油田 — 28/03 區域	—	—	—	—	—	
Kazakhstan oilfields	哈薩克斯坦	7,540	8,530	6,250	5,700	<b>5,590</b>	
Journey Energy Inc	Journey 項目	4,078	—	—	—	—	
<b>Total proved+probable</b>	探明、概算儲量總額	32,568	30,790	25,500	19,960	<b>17,670</b>	
China oilfields — Area 28/03	中國油田 — 28/03 區域	—	3,780	3,780	—	—	
Kazakhstan oilfields	哈薩克斯坦	24,984	27,010	21,720	19,960	<b>17,670</b>	
Journey Energy Inc	Journey 項目	7,584	—	—	—	—	
<b>Total proved+probable+possible</b>	探明、概算及可能儲量總額	53,836	46,919	42,199	33,360	<b>29,150</b>	
China oilfields — Area 28/03	中國油田 — 28/03 區域	—	4,449	4,449	—	—	
Kazakhstan oilfields	哈薩克斯坦	46,252	42,470	37,750	33,360	<b>29,150</b>	
Journey Energy Inc	Journey 項目	7,584	—	—	—	—	
<b>Total proved</b>	探明儲量總額	30,983	24,968	16,067	14,611	<b>14,570</b>	
<b>Total proved+probable</b>	探明與概算儲量總額	60,021	53,296	37,843	35,911	<b>32,587</b>	
<b>Total proved+probable+possible</b>	探明、概算及可能儲量總額	86,110	74,260	56,652	53,224	<b>46,524</b>	

# Operating Summary (Continued)

## 營運摘要(續)

		Year ended December 31 截至十二月三十一日止年度				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
<b>Gas Reserves (MMscf)</b>	<b>天然氣儲量 (百萬標準立方英尺)</b>					
<b>Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	1,210,712	1,036,569	-	-	-
Canada oilfields	加拿大 Canlin	1,210,705	1,036,569	-	-	-
USA oilfields	美國 (Condor)	7	-	-	-	-
<b>Total proved+probable</b>	<b>探明與概算儲量總額</b>	1,801,464	1,549,556	-	-	-
Canada oilfields	加拿大 Canlin	1,801,455	1,549,556	-	-	-
USA oilfields	美國 (Condor)	9	-	-	-	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	1,801,471	1,549,556	-	-	-
Canada oilfields	加拿大 Canlin	1,801,455	1,549,556	-	-	-
USA oilfields	美國 (Condor)	16	-	-	-	-
<b>Equity – accounted entities (MIE share)</b>	<b>按權益入帳的實體所持資產(本集團應佔部分)</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	47,989	11,630	9,470	8,010	<b>9,230</b>
Kazakhstan oilfields	哈薩克斯坦	8,708	11,630	9,470	8,010	<b>9,230</b>
Journey Energy Inc	Journey 項目	39,281	-	-	-	-
<b>Total proved+probable</b>	<b>探明、概算儲量總額</b>	87,431	31,530	34,450	30,490	<b>28,040</b>
Kazakhstan oilfields	哈薩克斯坦	28,880	31,530	34,450	30,490	<b>28,040</b>
Journey Energy Inc	Journey 項目	58,551	-	-	-	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	113,099	55,030	56,230	47,840	<b>43,700</b>
Kazakhstan oilfields	哈薩克斯坦	54,548	55,030	56,230	47,840	<b>43,700</b>
Journey Energy Inc	Journey 項目	58,551	-	-	-	-
<b>Total proved</b>	<b>探明儲量總額</b>	1,258,701	1,048,199	9,470	8,010	<b>9,230</b>
<b>Total proved+probable</b>	<b>探明與概算儲量總額</b>	1,888,895	1,581,086	34,450	30,490	<b>28,040</b>
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	1,914,571	1,604,586	56,230	47,840	<b>43,700</b>



# Operating Summary (Continued)

## 營運摘要(續)

		Year ended December 31 截至十二月三十一日止年度				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
<b>NGL Reserves (thousands of barrels)</b>	<b>NGL 儲量 (千桶)</b>					
<b>Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	13,069	12,379	-	-	-
Canada oilfields	加拿大 Canlin	13,069	12,379	-	-	-
<b>Total proved+probable</b>	<b>探明與概算儲量總額</b>	19,408	18,783	-	-	-
Canada oilfields	加拿大 Canlin	19,408	18,783	-	-	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	19,408	18,783	-	-	-
Canada oilfields	加拿大 Canlin	19,408	18,783	-	-	-
<b>Equity – accounted entities (MIE share)</b>	<b>按權益入帳的實體所持資產(本集團應佔部分)</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	2,143	1,330	420	310	<b>320</b>
Kazakhstan oilfields	哈薩克斯坦	856	1,330	420	310	<b>320</b>
Journey Energy Inc	Journey 項目	1,287	-	-	-	-
<b>Total proved+probable</b>	<b>探明、概算儲量總額</b>	4,462	3,110	1,710	1,460	<b>1,280</b>
Kazakhstan oilfields	哈薩克斯坦	2,588	3,110	1,710	1,460	<b>1,280</b>
Journey Energy Inc	Journey 項目	1,874	-	-	-	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	6,534	5,070	3,080	2,540	<b>2,200</b>
Kazakhstan oilfields	哈薩克斯坦	4,660	5,070	3,080	2,540	<b>2,200</b>
Journey Energy Inc	Journey 項目	1,874	-	-	-	-
<b>Total proved</b>	<b>探明儲量總額</b>	15,212	13,709	420	310	<b>320</b>
<b>Total proved+probable</b>	<b>探明與概算儲量總額</b>	23,870	21,893	1,710	1,460	<b>1,280</b>
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	25,942	23,853	3,080	2,540	<b>2,200</b>

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of MIE Holdings Corporation ("MIE" or the "Company", together with its subsidiaries, the "Group"), I hereby present the annual results of the Company for the year ended December 31, 2021.

In 2021, the Company was involved in extensive negotiations with creditors to restructure the Group's financial indebtedness ("Debt Restructuring"), and the Company entered into the Restructuring Support Agreement ("RSA") with certain holders of Existing Notes and creditors of existing loans to support the Debt Restructuring. Pursuant to the RSA, the Company applied to the Grand Court of the Cayman Islands (the "Court") and the Court directed that a meeting ("Cayman Scheme Meeting") be convened for the purposes of considering and, if thought fit, approving a scheme of arrangement with the Noteholders ("Scheme"). On March 17, 2022, the Cayman Scheme Meeting was held and the Scheme was approved by the Cayman Scheme creditors. On March 25, 2022, the Court made an order to sanction the Scheme ("Scheme Sanction Order"). On March 30, 2022, the Company announced that each of the conditions of the Debt Restructuring has been satisfied and/or waived, the restructuring of the Existing Notes and the existing loans became effective. As a result of the Debt Restructuring, the financial position of the Group will significantly improved.

On January 20, 2022, the Group entered into a sale and purchase agreement with Hammer Capital Asia Limited (the "Purchaser") for the sale of the Group's 40% equity interest in PBV which owns the entire equity interest in Emir-Oil LLP and certain related receivables (the "Disposal"). The consideration for the Disposal shall be US\$55,000,000 and shall be netted off against the outstanding amount due by the Company to the Purchaser on a dollar for dollar basis.

The Company, through its wholly-owned subsidiaries, executed a modification and supplemental agreement of the petroleum development and production contract for Daan Oilfield ("Supplemental PSC") on June 4, 2020. According to the Supplemental PSC, the production period will be extended to February 29, 2028. Pursuant to the Supplemental PSC, the Group is required to drill 268 new wells within 3 years after June 2020. As at December 31, 2021, the Group has completed the drilling of 183 new wells, and the remaining 85 new wells are expected to be completed within 2022.

致各位尊敬的股東，

本人謹代表MI能源控股有限公司(以下簡稱「MI能源控股」或者「公司」，與其子公司並稱「集團」)董事會(「董事會」)提呈本集團截至二零二一年十二月三十一日止的年度業績。

二零二一年，公司就本集團的債務重組事宜與債權人進行了深入協商，與若干現有票據持有人及現有貸款債權人訂立了重組支持協議(「RSA」)。根據RSA，本公司向開曼群島大法院(「法院」)申請，法院作出指示召開會議(「開曼安排會議」)，以審議並酌情批准與債券持有人有關的安排(「安排」)。二零二二年三月十七日，開曼安排會議召開，安排獲得開曼安排債權人批准。二零二二年三月二十五日，法院下達安排批准判令(「安排批准判令」)。根據安排批准判令。於二零二二年三月三十日，本公司宣布債務重組的各項條件均已達成及／或豁免，現有票據和現有貸款的重組生效。通過本次債務重組，本集團的財務狀況將得到顯著改善。

二零二二年一月二十日，本集團與買方黑馬資本亞洲有限公司(「買方」)簽訂買賣協議，出售本集團於PBV的40%股權，PBV持有Emir-Oil LLP的全部股權及若干相關應收款項(該「處置」)。55,000,000美元的處置代價將從本公司欠付買方的未償還本金中等額扣除。

二零二零年六月四日，本公司通過其全資子公司簽署了大安油田開發和生產石油的修改和補充協議(以下簡稱「補充協議」)，將生產期延至二零二八年二月二十九日。根據補充協議，本集團須於二零二零年六月起的三年內鑽探268口新井。截至二零二一年十二月三十一日，本集團已完成上述新井鑽井183口，餘下的85口新井工作量預計將於二零二二年內全部完成。



# Chairman's Statement

## 主席報告書

In 2021, the Group continued to implement a low-cost strategy for Daan project, one of the high-quality and low decline oilfields of the Group. We strived to reduce costs, improve efficiency, stabilize old well production, slow down production decline and generate higher operating cash flow. In 2021, the lifting cost of the Daan project was US\$12.27 per barrel, and the overall production decline was maintained at a relatively low rate of 3.7%, a leading level compared to other low-permeability oilfields in China, which reflects the Group's top operation and management capability for oilfield projects in China.

On the operating performance of the Group, in 2021, the Group's gross production of oil and gas increased by 3.7% to about 4.80 million barrels of oil equivalent ("MMBOE") compared to 2020, the net production of oil and gas increased by 13.8% to about 2.48 MMBOE compared to 2020. In 2021, the revenue from the PRC segment increased by 77.8% to RMB1,017.8 million compared to 2020. In 2021, EBITDA from the PRC segment increased by RMB1,047.6 million to RMB905.5 million from negative RMB142.1 million in 2020 and the respective adjusted EBITDA increased by RMB361.3 million to RMB723.9 million.

Entering 2022, given the favorable environment of rising crude oil prices and successful Debt Restructuring, the Group will continue to focus on its core business, diligently improving cost control and productivity and maximizing strategic value and returns.

On behalf of the Board, I would like to express my most sincere gratitude to all our shareholders, management team and dedicated staff, creditors, advisors and business partners for your continued support and understanding through this difficult and challenging period.

**Mr. Zhang Ruilin**  
Chairman

二零二一年本集團為優質且低遞減的大安項目繼續實施低成本戰略，努力降本增效並穩定老井產量及推遲產量遞減，為本集團創造更多的營運現金流。二零二一年，大安項目直接採油成本為12.27美元／桶，綜合遞減率控制在3.7%，與國內同等低滲透油田相比處於領先水平，體現了本集團在中國油田項目中領先的運營和管理能力。

從公司運營績效上看，二零二一年集團的油氣作業產量較之二零二零年上升3.7%至約4.80百萬桶當量，油氣淨產量較之前期上升13.8%至約2.48百萬桶當量。二零二一年本集團來自中國業務分部的收入較二零二零年上升77.8%至人民幣10.178億元。二零二一年，本集團來自於中國業務分部的EBITDA由二零二零年的人民幣負1.421億元增加人民幣10.476億元至人民幣9.055億元，經調整的EBITDA增加人民幣3.613億元至人民幣7.239億元。

進入二零二二年，在原油價格上漲及債務重組成功的有利環境下，本集團將繼續專注於其核心領域，加強成本控制和努力提高生產效率，最大化集團戰略價值和回報。

我謹代表董事會對所有公司股東、管理團隊、敬業的員工、債權人、顧問及合作夥伴表示最誠摯的感謝，感謝您在這一艱難而充滿挑戰的時期繼續給予支持和理解。

**張瑞霖**  
主席

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Zhang Ruilin**, aged 51, has been an Executive Director and the Chairman of the Company since March 20, 2008. Mr. Zhang is one of the controlling shareholders of the Company. Mr. Zhang has over 30 years of experience in the oil and gas business. Following the takeover of the Company by Far East Energy Limited (“FEEL”) in August 2003, Mr. Zhang joined us in September 2003 and has been a Director of the Company. He is primarily responsible for overseeing our overall strategies, planning and day-to-day management and operations. Mr. Zhang is also a director for the various subsidiaries of the Group.

**Zhao Jiangwei**, aged 50, has been an Executive Director and the senior vice president of the Company since December 19, 2008. He is one of the controlling shareholders of the Company. Mr. Zhao has over 29 years of experience in the oil and gas industry. Following the takeover of the Company by FEEL in August 2003, Mr. Zhao joined the Company in September 2003 and has since been a director of the Company. He is and will continue to be primarily responsible for assisting the Chairman in overseeing the operations at oilfields in the PRC. Mr. Zhao obtained a bachelor of arts degree from Daqing Petroleum College in 1999.

**Wong Ka Wai**, aged 51, has been an Executive Director of the Company since August 31, 2021 and resigned with effect from April 4, 2022. He has been engaged in asset management, financial services and investment. He has been serving as an executive director and responsible officer at Hammer Capital Asset Management Limited since 2017. Prior to that, Mr. Wong worked for various financial institutions, including Lippo Securities Limited, where he was a senior manager responsible for equity and derivatives investments for both house and discretionary accounts, from 2003 to 2017, and The Hongkong Chinese Bank Limited (currently known as China Citic Bank International) as an investment consultant, where he was in charge of investment department of a branch, from 1994 to 2003. Mr. Wong also worked as a management trainee at New Zealand Insurance from 1993 to 1994. Mr. Wong previously served as an executive director of GTI Holdings Limited (“GTI”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 3344), Mr. Wong graduated from The Chinese University of Hong Kong in 1993 with a Bachelor of Science, with a major in chemistry and minor in economics.

### 執行董事

**張瑞霖**，51歲，自二零零八年三月二十日起出任本公司執行董事兼主席。彼為本公司的控股股東之一。張先生在油氣行業擁有逾30年經驗。Far East Energy Limited (「FEEL」)於二零零三年八月併購本公司後，張先生於二零零三年九月加入本公司，自此一直擔任本公司董事。彼主要負責監管本公司整體戰略、規劃及日常管理與經營。張先生亦為本集團多家附屬公司的董事。

**趙江巍**，50歲，自二零零八年十二月十九日起出任本公司執行董事兼高級副總裁。彼為本公司的控股股東之一。趙先生在油氣行業擁有逾29年經驗。FEEL於二零零三年八月併購本公司後，趙先生於二零零三年九月加入本公司，自此一直擔任本公司董事。彼主要負責協助主席監管中國油田的營運。於一九九九年，趙先生取得大慶石油學院文學學士學位。

**黃嘉偉**，51歲，自二零二一年八月三十一日起出任本公司執行董事並於二零二二年四月四日辭任。黃先生一直從事資產管理、金融服務及投資。自二零一七年起，彼一直擔任黑馬資本資產管理有限公司的執行董事及負責人員。在此之前，黃先生曾於多間金融機構工作，包括於二零零三年至二零一七年擔任力寶證券有限公司的高級經理，負責為機構及全權委託賬戶提供股票及衍生工具投資，並於一九九四年至二零零三年擔任香港華人銀行有限公司(現稱中信銀行(國際))的投資顧問，負責分行的投資部門。黃先生亦於一九九三年至一九九四年擔任New Zealand Insurance的見習管理人員。黃先生先前曾於二零二零年二月至二零二零年三月擔任香港聯合交易所有限公司(「聯交所」)主板上市公司共享集團有限公司(「共享集團」)(股份代號：3344)的執行董事。黃先生於一九九三年畢業於香港中文大學，取得理學士學位，主修化學，副修經濟學。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Lam Wai Tong**, aged 41, has been an Executive Director of the Company since April 4, 2022. Mr. Lam has extensive experience in corporate finance, business management and internal control. He began his career working at Cinda International Holdings Limited (formerly known as Hantec Investment Holdings Limited) (a company listed on the Main Board of the Stock Exchange (Stock Code: 111) as a management trainee from August 2005 to October 2007. He then worked at Shenyin Wanguo (H.K.) Limited, (now known as Shenwan Hongyuan (H.K.) Limited (a company listed on the Main Board of the Stock Exchange) (Stock Code: 218)) as a corporate finance executive from October 2007 to May 2010, where he was responsible for provision of financial advisory services. From June 2010 to June 2011, Mr. Lam worked at Partners Capital International Limited, a company engaged in providing merger and acquisition strategy and financial advisory services as an assistant manager. From July 2011 to August 2012, he returned to Shenyin Wanguo (H.K.) Limited as a corporate finance manager, where he was responsible for provision of financial advisory services. From February 2013 to May 2014, Mr. Lam was the chief operating officer of Haohai Industry (Group) Limited, a property developer in the PRC, where he was responsible for overseeing its business operations in Hong Kong such as mergers and acquisitions as well as human resources management and internal control. From December 2014 to August 2016, Mr. Lam joined True Eminent Development (Holdings) Limited, a property developer in the PRC, as an executive director and subsequently the chief executive officer where he was responsible for providing oversight of the group's investment decision, internal control, corporate development, direct investment and finance. From January 2017 to October 2021, Mr. Lam ran his own business to provide business consultancy services to both private and listed companies. Mr. Lam was also an executive director of CT Environmental Group Limited (a company previously listed on the Stock Exchange (Stock Code: 1363) ("CTEG") from 29 October 2020 to 18 April 2021. Since 19 April 2021, Mr. Lam has transitioned from an executive director of CTEG to a member of the senior management where he was responsible for overseeing the business operations, internal control and finance. Mr. Lam graduated from the City University of Hong Kong with a bachelor's degree in business administration (human resources management) in August 2004. He also obtained a master's degree in finance from the Hong Kong Polytechnic University in August 2009. He was admitted as a member of the Institute of Public Accountants and Institute of Certified Management Accountants (Australia) in March 2014 and July 2014, respectively.

**林璋瑋**，41歲，自二零二二年四月四日起出任本公司執行董事。林先生於企業財務、業務管理及內部監控方面擁有豐富經驗。彼於二零零五年八月至二零零七年十月在信達國際控股有限公司(前稱亨達國際控股有限公司)(一家在聯交所主板上市的公司，股份代號：111)開展仕途，擔任管理培訓生。其後，彼於二零零七年十月至二零一零年五月在申銀萬國(香港)有限公司(現名為申萬宏源(香港)有限公司，一家在聯交所主板上市的公司，股份代號：218)擔任企業財務主管，負責提供財務顧問服務。於二零一零年六月至二零一一年六月，林先生在博大資本國際有限公司(一家從事提供併購策略及財務顧問服務的公司)擔任助理經理。於二零一一年七月至二零一二年八月，彼回到申銀萬國(香港)有限公司擔任企業財務經理，負責提供財務顧問服務。於二零一三年二月至二零一四年五月，林先生擔任浩海實業(集團)有限公司(為中華人民共和國(「中國」)房地產開發商)的營運總監，負責監督其在香港的業務營運，如併購、人力資源管理及內部監控。於二零一四年十二月至二零一六年八月，林先生加入中國房地產開發商真卓發展(控股)有限公司擔任執行董事，其後擔任首席執行官，負責監督集團的投資決策、內部監控、企業發展、直接投資及財務。於二零一七年一月至二零二一年十月，林先生經營其本身業務，為私營及上市公司提供商業顧問服務。林先生亦曾於二零二零年十月二十九日至二零二一年四月十八日擔任中滔環保集團有限公司(一家之前在聯交所上市的公司，股份代號：1363)(「中滔」)的執行董事。自二零二一年四月十九日起，林先生從中滔的執行董事過渡到高級管理層成員，負責監督業務運營、內部監控和財務。林先生於二零零四年八月畢業於香港城市大學，取得工商管理(人力資源管理)學士學位。彼亦於二零零九年八月取得香港理工大學金融學碩士學位。彼分別於二零一四年三月及二零一四年七月獲接納為澳洲公共會計師協會及註冊管理會計師協會的會員。



# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

### NON-EXECUTIVE DIRECTORS

**Xie Na**, aged 46, was appointed as a Non-executive Director of the Company on November 13, 2015 and resigned with effect from October 28, 2021. She has previously held various positions at Shanghai Life Insurance Company Ltd., Sequoia Capital China and Monitor Group. Ms. Xie has very extensive experiences in equity investment, portfolio investment focusing on consumables and TMT as well as marketing, operations and post-investment management. She had led investment projects such as Peak Sport Products Co. Limited and Sky-mobi Limited (symbol: MOBI, NASDAQ). Ms. Xie has been serving as an independent director of Thinkingdom Media Group Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 603096) since November 2017 and she is also an executive council member of the China Women's Chamber of Commerce and the vice president of China Energy Storage Alliance. She was also a visiting professor of the Graduate University of Chinese Academy of Sciences. Ms. Xie obtained a bachelor's degree in Computer Engineering from the University of Toronto in 2002 and a master's degree in Business Administration from Stanford University in 2004.

**Guan Hongjun**, aged 39, was appointed as a Non-executive Director of the Company on October 28, 2021. He has worked in the financial industry for years and possesses extensive experience in the fields of audit and assets preservation. Mr. Guan is currently a managing director of the asset preservation department of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd (a company listed on the Main Board of the Stock Exchange (stock code: 2799)). Mr. Guan graduated from the People's Public Security University of China with a bachelor's degree in law in 2007.

**Cheng Ko Pang**, aged 34, was appointed as a Non-executive Director of the Company on August 31, 2021 and resigned with effect from December 31, 2021. He has extensive experience in the financial industry and is familiar in the fields of financial management, credit, investment and international trade. Mr. Cheng has served as a vice president at China Huarong Macau (HK) Investment Holdings Limited (a subsidiary of China Huarong Asset Management Co., Ltd) since 2017. Before that, he worked in the Hong Kong branch of China Minsheng Bank and China Huarong International Holdings Limited, responsible for asset management related work. Mr. Cheng graduated from the University of California, San Diego in the United States of America with a bachelor's degree in economics in 2013 and The University of Hong Kong with a master's degree in finance in 2014.

### 非執行董事

**謝娜**，46歲，於二零一五年十一月十三日獲任本公司非執行董事並於二零二一年十月二十八日辭任。謝女士曾任職於上海人壽保險股份有限公司、紅杉資本中國基金及摩立特集團。謝女士在股權投資，專注消費品與現代服務、科技與傳媒等行業的投資組合以及市場行銷、運營、投融資及投後管理方面都有非常豐富的經驗。她曾主導的投資項目有匹克運動及斯凱網路(股份代號：NASDAQ:MOBI)等。謝女士自二零一七年十一月起出任上海證券交易所上市公司新經典文化股份有限公司(股份代碼：603096)的獨立董事，同時擔任全國工商聯女企業家商會常務理事、中關村儲能產業聯盟副理事長並曾任中國科學院研究生院客座教授。謝女士於二零零二年獲多倫多大學電腦工程學士學位，且於二零零四年獲斯坦福大學工商管理碩士學位。

**關紅軍**，39歲，於二零二一年十月二十八日獲任本公司非執行董事。關先生於審計及資產保全方面擁有豐富經驗。關先生目前擔任中國華融資產管理股份有限公司的附屬公司中國華融國際控股有限公司(一間於聯交所上市的公司(股份代號：2799))的資產保全部常務董事。關先生於二零零七年畢業於中國人民公安大學，取得法學學士學位。

**鄭高鵬**，34歲，於二零二一年八月三十一日獲任本公司非執行董事並於二零二一年十二月三十一日辭任。鄭先生於金融業擁有豐富經驗，並熟悉金融管理、信貸、投資、國際貿易等領域。鄭先生自二零一七年起擔任中國華融澳門(香港)投資控股有限公司(中國華融資產管理股份有限公司的附屬公司)的副總裁。在此之前，彼於中國民生銀行香港分行及中國華融國際控股有限公司任職，負責資產管理相關工作。鄭先生於二零一三年畢業於美利堅合眾國加州大學聖地牙哥分校，取得經濟學學士學位，並於二零一四年取得香港大學金融碩士學位。



# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

**Feng Chong**, aged 36, has been the Non-executive Director of the Company since December 31, 2021. He has worked in the financial industry for years and possesses extensive experiences in administrative management and investment management. He is currently the general manager of the investment department of China Huarong (Macau) International Company Limited, a subsidiary of China Huarong Asset Management Co., Ltd (a company listed on the Main Board of the Stock Exchange (stock code: 2799)). Mr. Feng graduated from University of Science and Technology Beijing with a bachelor's degree in engineering in 2008.

**馮崇**，36歲，自二零二一年十二月三十一日起出任本公司非執行董事。馮先生在金融行業工作多年，具有豐富的行政管理和投資管理經驗。現任中國華融資產管理股份有限公司（一間於聯交所上市的公司（股份代號：2799））之附屬公司中國華融（澳門）國際有限公司投資部總經理。馮先生於二零零八年畢業於北京科技大學，獲工學學士學位。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mei Jianping**, aged 61, has been our Independent Non-executive Director since November 27, 2010. Mr. Mei has been a professor of finance at Cheung Kong Graduate School of Business in Beijing, China since 2006 and a fellow at Financial Institutions Center, the Wharton School of University of Pennsylvania since 2004. He was a tenured associate professor of finance from 1996 to 2005 and an assistant professor of finance from 1990 to 1995 at New York University. From 2003 to 2008, he also taught at Tsinghua University as a special term professor of finance. Mr. Mei has been a director of Cratings.com Inc., USA since 1999. Since June 2008, Mr. Mei has served on the board of Powerlong Real Estate Holdings Limited (stock code: 1238.HK), a company listed on the Stock Exchange. Mr. Mei was a board member of Zhong De Securities Company Limited from 2009 to May 2016. Mr. Mei also served as the chairman of board of Shanghai Zhangjiang JRtan.com Inc. from 2000 to 2012. From November 29, 2013 to December 27, 2017, Mr. Mei served as an independent non-executive director of Ground International Development Limited (stock code: 989.HK), and since August 11, 2014, Mr. Mei has served as an independent non-executive director of China Rundong Auto Group Limited (stock code: 1365.HK) (both listed on the Stock Exchange). Mr. Mei has served as an independent director of Cultural Investment Holdings Co., Ltd. (stock code: 600715) since December 2015, Dishu Fashion Co., Ltd. (stock code: 603587) since December 2018 and Shentong Subway Ltd. (stock code: 600834) since October 2020 (all listed on the Shanghai Stock Exchange). Mr. Mei worked as a consultant for various financial institutions, such as Deutsche Bank, UBS, Prudential Insurance of America and Asia Development Bank. Mr. Mei has published a number of books and articles on topics related to finance. Mr. Mei received a bachelor's degree in Mathematics from Fudan University in 1982, a master's degree in Economics and a Ph.D. in Economics (Finance) from Princeton University in 1988 and 1990, respectively.

### 獨立非執行董事

**梅建平**，61歲，自二零一零年十一月二十七日起出任本公司獨立非執行董事。自二零零六年起，梅先生一直擔任中國北京長江商學院金融學教授，並自二零零四年起任賓夕法尼亞大學沃頓商學院金融機構研究中心學者。彼自一九九六年至二零零五年任紐約大學金融學副教授，並自一九九零年至一九九五年任紐約大學金融學助理教授。自二零零三年至二零零八年，彼亦曾在清華大學執教，任特聘金融學教授。自一九九九年，梅先生任美國Cratings.com Inc.的董事。自二零零八年六月以來，梅先生任寶龍地產控股有限公司（一家於聯交所上市的公司，股份代號：1238.HK）董事。自二零零九年十二月至二零一六年五月，梅先生擔任中德證券有限責任公司董事會成員。自二零零零年至二零一二年，梅先生亦擔任上海張江金融灘網絡有限公司董事會主席。二零一三年十一月二十九日至二零一七年十二月二十七日期間，梅先生任廣澤國際發展有限公司（股票代號：989.HK）獨立非執行董事；自二零一四年八月十一日以來，任中國潤東汽車集團有限公司（股票代號：1365.HK）獨立非執行董事（兩家均為於聯交所上市的公司）。梅先生自二零一五年十二月起任文投控股股份有限公司（股票代碼：600715）獨立董事、自二零一八年十二月起出任地素時尚股份有限公司（股票代號：603587）獨立董事，及自二零二零年十月起出任申通地鐵股份有限公司（股票代號：600834）獨立董事（全部均為上海證券交易所上市的公司）。梅先生曾出任德意志銀行、瑞士銀行、美國保誠保險和亞洲開發銀行等多家金融機構的顧問。彼曾出版多本關於金融的書籍和發表多篇文章。梅先生於一九八二年獲復旦大學數學學士學位，並分別於一九八八年及一九九零年獲普林斯頓大學經濟學碩士學位和經濟學（金融）博士學位。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Jeffrey Willard Miller**, aged 59, has been an Independent Non-executive Director since November 27, 2010 and resigned with effect from August 31, 2021. Mr. Miller has over 35 years of experience in the oil and gas industry. Since 2012, Mr. Miller has been Managing Partner and Co-Founder of Vortus Investments, an energy private equity firm founded in later 2012. From 2008 to 2012, as the director of upstream and investments for Mercuria Energy Trading Inc. ("Mercuria"), one of the world's largest independent physical energy trading firms, he was responsible for Mercuria and certain of its affiliates' global portfolio of oil and natural gas assets, the majority of which are located in North and South America. Prior to joining Mercuria, Mr. Miller spent four years, from 2004 to 2008, as president of Moncrief Oil International ("Moncrief"), a private oil and natural gas company with assets in the former Soviet Union as well as North America. Prior to his career at Moncrief, Mr. Miller was a managing director in global energy investment banking for UBS AG, the successor of Dillon, Read & Co, which he joined in 1993. Mr. Miller was an investment banker with a focus on the energy industry and has extensive experience in the fields of corporate finance throughout his career as set out above, Mr. Miller has been involved in a substantial number of transactions including initial public offerings, debt offerings and M&A, which require expertise in financial analysis. As an investment banker, Mr. Miller also had extensive experience in valuation analysis, which involved reviewing and analyzing audited financial statements of public and private companies. Mr. Miller's professional career began in a technical capacity as a petroleum engineer with Exxon. Mr. Miller received a bachelor's degree, magna cum laude, in Petroleum Engineering from Texas A&M University and a master's degree in Business Administration from the Columbia Business School.

**Jeffrey Willard Miller**, 59歲，自二零一零年十一月二十七日出任本公司獨立非執行董事並於二零二一年八月三十一日辭任。Miller先生在油氣行業擁有逾35年經驗。二零一二年，Miller先生擔任於該年成立的能源私募股權公司Vortus Investments的董事合夥人兼共同創辦人。Miller先生於二零零八年至二零一二年擔任Mercuria Energy Trading Inc. (「Mercuria」) (全球最大的獨立物理能源貿易公司之一)上游投資董事，負責Mercuria及其若干聯屬公司的石油及天然氣資產(大部分位於北美洲和南美洲)的全球投資組合。加入Mercuria之前，自二零零四年至二零零八年四年期間，Miller先生擔任Moncrief Oil International (「Moncrief」)總裁，該公司為一家石油及天然氣私營公司，在前蘇聯及北美洲擁有資產。在Moncrief開展其職業生涯前，Miller先生於一九九三年加入UBS AG(其前身為Dillon, Read & Co)，擔任全球能源投資銀行董事總經理。Miller先生為能源行業投資銀行家，擁有企業金融領域豐富經驗，曾憑藉金融分析專長，參與多起交易，包括首次公開發售、債券發售、併購。身為投資銀行家，Miller先生亦擁有豐富估值經驗，包括審閱分析上市及非上市公司經審核財務報表。彼職業之初是在艾克森美孚任石油工程師技術職位。Miller先生以優異成績取得德克薩斯州農工大學石油工程學學士學位，並取得哥倫比亞商學院工商管理碩士學位。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Liu Ying Shun**, aged 39, has been our Independent Non-executive Director since August 31, 2021. He has more than 16 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Ltd. ("Zhong Pu"), a company which provides business advisory, consultancy and taxation services for clients ranging from private entities to listed companies in Hong Kong, in 2017 and has been serving as a director at Zhong Pu since then. Since 2019, Mr. Liu has also been serving as the company secretary of Polyfair Holdings Limited (a company listed on GEM) (stock code: 8532). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong's Kong King International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 532) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has since merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in Hong Kong in 2005 and has been a member of the HKICPA since 2010.

**So Tsz Kwan**, aged 40, has been our Independent Non-executive Director since August 31, 2021 and resigned with effect from April 4, 2022. Ms. So has 18 years of experience in audit and investment management. Since 2018, Ms. So has been serving as a vice president at Ruima Hong Kong Limited ("Ruima"), which provides customized structured financing and corporate solutions to clients. Prior to joining Ruima, Ms. So worked at NWS Infrastructure Management Limited, a subsidiary of NWS Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 659), from 2011 to 2018 as a manager, responsible for project management of the water sector. She also previously worked at Grant Thornton and PricewaterhouseCoopers for over six years. Ms. So graduated from the Hong Kong Baptist University with a Bachelor's Degree in Business Administration (Accountancy and Law) in 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") since 2010.

**廖英順**，39歲，自二零二一年八月三十一日起出任本公司獨立非執行董事。彼於審計及鑑證方面擁有逾16年經驗。二零一七年，彼創辦中浦風險管理有限公司(「中浦」)，該公司為香港私人實體至上市公司等客戶提供業務諮詢、顧問及稅務服務，並自此於中浦擔任董事。於二零一九年，廖先生亦曾擔任寶發控股有限公司(一間於GEM上市的公司)(股份代號：8532)的公司秘書。於創辦中浦前，廖先生於二零一四年至二零一六年及二零一零年至二零一二年分別在羅兵咸永道會計師事務所擔任審計經理及高級助理，於二零一二年至二零一三年擔任Wong's Kong King International (Holdings) Limited(一間於聯交所主板上市的公司)(股份代號：532)的財務經理，並於二零零六年至二零零九年擔任香港立信浩華會計師事務所有限公司(其後併入香港立信德豪會計師事務所有限公司)的會計師事務所)的財務經理，彼之最後職位為高級助理。廖先生於二零零五年獲得香港嶺南大學工商管理學士學位，並自二零一零年起為香港會計師公會會員。

**蘇芷君**，40歲，自二零二一年八月三十一日起出任本公司獨立非執行董事並於二零二二年四月四日辭任。彼於審計及投資管理方面擁有18年經驗。自二零一八年，蘇女士一直擔任睿馬香港有限公司(「睿馬」)副總裁，為客戶提供定制結構化融資及企業解決方案。於加入睿馬前，蘇女士曾於二零一一年至二零一八年擔任新創建集團有限公司(一間於聯交所主板上市的公司)(股份代號：659)的附屬公司新創建基建管理有限公司的經理，負責水務業務的項目管理。彼亦曾於均富及羅兵咸永道會計師事務所任職逾六年。蘇女士於二零零四年畢業於香港浸會大學，取得工商管理學士學位(會計及法律)，並自二零一零年起為香港會計師公會(「香港會計師公會」)會員。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Yeung Yat Chuen**, aged 39, has been our Independent Non-executive Director since April 4, 2022. He has over 17 years of experience in corporate finance and listed companies management. He has been the chief financial officer of Changyou Alliance Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1039) since November 2020. Prior to joining the Group, between June 2019 to November 2020, he was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of Shunten International (Holdings) Limited (formerly known as RM Group Holdings Limited) (a company listed on the Main Board of the Stock Exchange) (stock code: 932) from December 2018 to June 2019, where he was mainly in charge of monitoring financial and development of its Hong Kong business. From September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (stock code: 8201) ("PPS"), and was further appointed as an executive director of PPS during the period from February 2018 to July 2018, where he was responsible for the diversification of the group's business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director of North Mining Shares Company Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 433) for the period from July 2019 to June 2020. From November 2005 to September 2014, Mr. Yeung was engaged by several corporate finance companies including but not limited to Athens Capital Limited, Optima Capital Limited, CLC International Limited, Cinda International Capital Limited and Shenyin Wanguo Capital (H.K.) Limited, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies. Mr. Yeung obtained a bachelor's degree in mathematics from The Hong Kong University of Science and Technology.

**Guo Yanjun**, aged 69, has been an Independent Non-executive Director of the Company since November 13, 2015. He has extensive entrepreneurship experience and experience in corporate operation and management. Mr. Guo graduated from Renmin University of China with a Diploma in Law in 1984. Mr. Guo is currently an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391.HK, a company listed on the Stock Exchange). He is also the chairman of CNHK Tech Co. Ltd, CNHK Media Limited, CNHK Media (H.K.) Advertising Limited and CNHK Publications Limited.

**楊日泉**，39歲，自二零二二年四月四日起出任本公司獨立非執行董事。彼於企業財務及上市公司管理方面擁有逾17年經驗。彼自二零二零年十一月起擔任暢由聯盟集團有限公司（一家在聯交所主板上市的公司，股份代號：1039）的財務總監。加入本集團前，彼曾於二零一九年六月至二零二零年十一月期間擔任一家香港私營公司的財務總監，負責首次公開發售前集團重組及籌資工作。彼於二零一八年十二月至二零一九年六月曾任順騰國際（控股）有限公司（前稱御藥堂集團控股有限公司）（一家在聯交所主板上市的公司，股份代號：932）的全資附屬公司天凱有限公司的財務總監，主要負責監督香港業務的財務及發展。於二零一四年九月至二零一八年八月期間，彼擔任寶聯控股有限公司（股份代號：8201）（「寶聯」）的財務總監，於二零一八年二月至二零一八年七月期間獲進一步委任為寶聯執行董事，負責集團業務的多元化發展及成立中國分公司。楊先生於二零一九年七月至二零二零年六月期間擔任北方礦業股份有限公司（一家在聯交所主板上市的公司，股份代號：433）的獨立非執行董事。於二零零五年十一月至二零一四年九月，楊先生受聘於多家企業融資公司，包括但不限於亞貝資本有限公司、創越融資有限公司、創僑國際有限公司、信達國際融資有限公司及申銀萬國融資（香港）有限公司，負責多個首次公開發售項目，並曾擔任多間上市公司的財務顧問、獨立財務顧問及合規顧問。楊先生在香港科技大學獲得數學學士學位。

**郭燕軍**，69歲，自二零一五年十一月十三日起出任本公司獨立非執行董事。彼擁有豐富的創業經歷及企業運營管理經驗。郭先生於一九八四年畢業於中國人民大學，取得法律文憑。郭先生現時是美亞娛樂資訊集團有限公司（一家於聯交所上市的公司，股份代號：391.HK）之獨立非執行董事。郭先生亦是北京君雲科技有限公司、中港傳媒有限公司、中港傳媒（香港）廣告有限公司及中港傳媒出版社有限公司之董事長。



# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

**Ai Min**, aged 59, has been our Independent Non-executive Director since August 31, 2021. Mr. Ai has more than 30 years of experience in financial management, investment and financing field. Mr. Ai has worked and held various finance and management positions at China State Shipbuilding Corporation ("CSSC") since 1987, including management roles in the well logging division of CSSC. Since 2015, he has served as the deputy general manager of China Shipbuilding Capital Ltd., mainly responsible for CSSC's overseas investment and financing, and management of CSSC's international capital operations, international equipment production capacity and technical cooperation. Mr. Ai graduated from the School of Economics and Management at the Beijing Union University in the People's Republic of China (the "PRC"), majoring in industrial accounting, with a bachelor's degree in economics, in 1987. Mr. Ai obtained his Senior Level Accountant qualification in the PRC.

### SENIOR MANAGEMENT

**Mei Liming**, aged 41, is the Chief Executive Officer of the Company. Mr. Mei joined the Group in January 2005, and has since worked across various functions of the Group, including as an accountant, finance manager, vice finance controller, chief financial officer and vice president of corporate finance and merger and acquisition, and served as an Executive Director of the Company from November 2019 to June 2020. During his career in the Group, Mr. Mei has gained a strong understanding of the Company's business and the oil and gas industry through his years of service in different key positions of the Group. Since joining the Group, he has also been involved in all aspects of the capital market transactions of the Group, including the Group's initial public offering on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), all of the Group's senior notes offerings and various merger and acquisition transactions, gaining extensive knowledge and experience in financial management and capital markets. Prior to joining the Company, Mr. Mei worked as an accountant at SONY Corporation in 2004. Mr. Mei graduated from the Beijing Institute of Petrochemical Technology with a Bachelor of Accounting in 2003.

**艾民**，59歲，自二零二一年八月三十一日起出任本公司獨立非執行董事，彼在財務管理、投資及融資方面擁有逾30年經驗。自一九八七年起，艾先生曾於中國船舶工業集團公司（「中船」）任職並擔任不同的財務及管理職位，包括中船隸屬石油測井公司的管理職務。自二零一五年起，彼擔任中國船舶資本有限公司副總經理，主要負責中船的海外投資及融資，中船的國際資本運營、裝備國際產能及技術合作等管理工作。艾先生於一九八七年畢業於中華人民共和國（「中國」）北京聯合大學經濟管理學院工業會計專業，取得經濟學學士學位。艾先生於中國獲得高級會計師資格。

### 高級管理層

**梅黎明**，41歲，本集團首席執行官。梅先生於二零零五年一月加入本集團，歷任會計師，財務經理、財務副總監、首席財務官及負責企業融資及併購的副總裁等職位，並於二零一九年十一月至二零二零年六月期間出任本公司執行董事。在其於本集團任職期間，梅先生通過多年擔任本集團不同的重要職位，對本公司的業務以及石油及天然氣行業有著深刻的了解。加入本集團後，彼亦參與了本集團資本市場交易的各個方面，包括本集團於香港聯合交易所有限公司（「聯交所」）主板的首次公開發售，以及本集團的所有優先票據發行及各種併購交易事項，於財務管理及資本市場方面積累了豐富的知識及經驗。在加入本集團之前，梅先生於二零零四年曾出任索尼有限公司會計師。梅先生於二零零三年畢業於北京石油化工學院，獲得會計學學士學位。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Li Tiefeng**, aged 41, is our Chief Financial Officer. Mr. Li has over 18 years of experience in financial management. Mr. Li joined the Group in July 2005 and has since worked across various functions including as finance manager and operational manager. Mr. Li gained extensive knowledge and experience in the finance, tax and corporate operational management in oil & gas industry while working in the Group. Mr. Li graduated from University of Science and Technology Beijing with a Bachelor of Accounting in 2005. He obtained his Medium Level Accountant qualification in the PRC.

**Lian Yunfei**, aged 46, is a vice president and general counsel of the Group. Ms. Lian has over 18 years of experience in the legal field. Prior to joining us, Ms. Lian worked as an associate at Baker & McKenzie Hong Kong office between 2007 and 2009 focusing on mergers and acquisitions and general corporate advice. Ms. Lian worked for the Company as general counsel between November 2009 and January 2015. She re-joined the Company in August 2017 until now. Ms. Lian obtained a juris doctor degree from the Faculty of Law at the University of British Columbia in 2007. She received a Master's degree in Engineering from the University of Florida in 2001 and a bachelor's degree in Science from Shanghai University of Science and Technology in 1996. She is admitted to practice law in New York.

#### RELATIONSHIP AMONG DIRECTORS AND SENIOR MANAGEMENT

Save for Mr. Zhao Jiangwei, senior vice president and Executive Director, being the brother-in-law of Mr. Zhang Ruilin, our Chairman and Executive Director, there are no other familial relationships between any of our Directors and senior management.

**李鐵峰**，41歲，公司首席財務官。於財務會計領域擁有18年工作經驗。李先生於二零零五年七月加入本集團，自此於本集團擔任財務經理、運營經理等不同的管理職務。李先生通過為本集團服務，於石油及天然氣行業的財務、稅務及運營管理方面積累了豐富的經驗。李先生與二零零五年畢業於北京科技大學，獲得會計學學士學位，持有中國中級會計師證書。

**連雲飛**，46歲，本集團副總裁兼總法律顧問。連女士在法律領域擁有逾18年經驗。在加入本公司前，連女士於二零零七年至二零零九年間擔任Baker & McKenzie香港辦事處律師，專注於合併與收購及一般公司交易；於二零零九年十一月至二零一五年一月，連女士加入本公司任總法律顧問；於二零一七年八月，連女士重新加入本公司至今。連女士於二零零七年取得英屬哥倫比亞大學法學院的法學博士學位，於二零零一年獲佛羅裏達大學材料科學與工程學碩士學位，並於一九九六年獲上海大學頒授材料科學與工學學士學位。彼獲准在紐約執業。

#### 董事與高級管理層之間的關係

除本公司高級副總裁兼執行董事趙江巍先生為本公司主席兼執行董事張瑞霖先生的內弟外，本公司董事與高級管理層之間概無親屬關係。



# Corporate Governance Report

## 企業管治報告

The Board of Directors (the “Board”) is pleased to present this corporate governance report in the Group’s Annual Report for the year ended December 31, 2021.

### COMMITMENT TO CORPORATE GOVERNANCE

The Board of the Company has responsibilities towards the shareholders and related stakeholders to ensure the Company’s successful operation. Sound corporate governance is not only vital for the Company to cope with the evolving regulatory environment and reinforce the relationship with its shareholders and stakeholders, but also important for the Company’s success and sustainable development. We are committed to achieving a high standard of corporate governance and have promoted corporate governance practices appropriate for our business operations and development.

### CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance standards are essential in providing a framework for the Company to safeguard shareholders’ interests, enhance corporate value and accountability, formulate its business strategies and policies and enhance transparency.

The Company’s corporate governance practices are established based on the provisions of the Corporate Governance Code (the “CG Code”), as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

During the year ended December 31, 2021, the Company has applied and complied with the applicable provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

The Company shall review and improve its corporate governance practices on a regular basis to ensure a continuous compliance of such practices with the requirements of the CG Code.

本公司董事會欣然提呈本集團截至二零二一年十二月三十一日止年度年報之企業管治報告。

### 企業管治承諾

本公司董事會有責任向股東及利益相關人士確保本公司運營成功。良好的企業管治對本公司應對不斷變化的監管環境及增強與本公司股東及利益相關人士的關係而言至關重要，對本公司之成功及持續發展亦重要。我們致力提升至高標準的企業管治，亦已推行適合我們業務運營及發展之企業管治常規。

### 企業管治常規

董事會認為良好的企業管治標準乃本公司保障股東利益、提升企業價值與問責性、制定公司的商業策略及政策大綱及提升其透明度之關鍵。

公司管治常規建立在企業管治守則(「企業管治守則」)中的規定之上，為香港聯合交易所有限公司(「聯交所」)發佈的上市規則(「上市規則」)附錄十四所載企業管治常規。

本公司截至二零二一年十二月三十一日止年度會計期間，已應用及遵守上市規則附錄十四的企業管治守則適用之守則條文。

本公司將定期檢討及改善其企業管治常規，以確保該等企業管治常規繼續遵守企業管治守則之要求。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### MODEL CODE FOR SECURITIES TRANSACTIONS

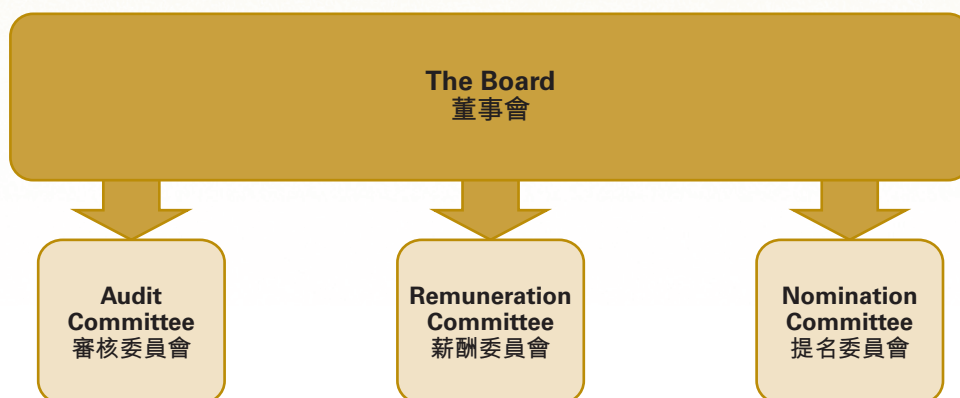
The Company has adopted the Model Code for Securities transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as code of conduct for securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding securities transactions by directors throughout the year ended December 31, 2021.

### 證券交易的標準守則

本公司採用上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》「標準守則」作為證券買賣之行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二一年十二月三十一日止年度一直遵守標準守則及其行為守則訂明有關董事進行證券交易所要求的標準。

### STRUCTURE OF CORPORATE GOVERNANCE

### 企業管治架構



### THE BOARD

As at December 31, 2021, the Board comprised ten members, including three Executive Directors, two Non-executive Directors and five Independent Non-executive Directors.

During the year, members of the Board are listed as follows:

#### Executive Directors:

Mr. Zhang Ruilin (*Chairman*)  
Mr. Zhao Jiangwei  
Mr. Wong Ka Wai  
(*appointed with effect from August 31, 2021*)

### 董事會

董事會截至二零二一年十二月三十一日，由10名成員組成，包括3名執行董事、2名非執行董事及5名獨立非執行董事。

於年度內，董事會成員載列如下：

#### 執行董事：

張瑞霖先生(主席)  
趙江巍先生  
黃嘉偉先生  
(於二零二一年八月三十一日獲委任)



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Non-executive Directors:

Ms. Xie Na  
(resigned with effect from October 28, 2021)

Mr. Guan Hongjun  
(appointed with effect from October 28, 2021)

Mr. Cheng Ko Pang  
(appointed with effect from August 31, 2021 and  
resigned with effect from December 31, 2021)

Mr. Feng Chong  
(appointed with effect from December 31, 2021)

### Independent Non-executive Directors:

Mr. Mei Jianping

Mr. Jeffrey Willard Miller  
(resigned with effect from August 31, 2021)

Mr. Liu Ying Shun  
(appointed with effect from August 31, 2021)

Ms. So Tsz Kwan  
(appointed with effect from August 31, 2021)

Mr. Guo Yanjun

Mr. Ai Min  
(appointed with effect from August 31, 2021)

*Note:* Subsequent to the year of reporting, Mr. Wong Ka Wai and Ms. So Tsz Kwan resigned with effect from April 4, 2022. Mr. Lam Wai Tong and Mr. Yeung Yat Chuen were appointed as Executive Director and Independent Non-executive Director respectively on April 4, 2022. The biographical information of the Directors is set out under "Directors and Senior Management" on page 13 to page 21 of this annual report.

The relationships among members of the Board are disclosed under "Relationships among Directors and Senior Management" on page 21.

The Board is responsible for performing the functions set out under the Code Provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices and made recommendations to the Company regarding the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the Model Code, the code of conduct and compliance manual for employees and Directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 非執行董事：

謝娜女士  
(於二零二一年十月二十八日辭任)

關紅軍先生  
(於二零二一年十月二十八日獲委任)

鄭高鵬先生  
(於二零二一年八月三十一日獲委任並  
於二零二一年十二月三十一日辭任)

馮崇先生  
(於二零二一年十二月三十一日獲委任)

### 獨立非執行董事：

梅建平先生

Jeffrey Willard Miller 先生  
(於二零二一年八月三十一日辭任)

廖英順先生  
(於二零二一年八月三十一日獲委任)

蘇芷君女士  
(於二零二一年八月三十一日獲委任)

郭燕軍先生

艾民先生  
(於二零二一年八月三十一日獲委任)

*註：* 於報告年度後，黃嘉偉先生及蘇芷君女士於二零二二年四月四日辭任。於二零二二年四月四日，林瑋瑋先生及楊日泉先生分別獲委任為執行董事及獨立非執行董事。董事的履歷資料載於本年報第13頁至第21頁「董事及高級管理層」一節。

董事會成員之間的關係於第21頁「董事與高級管理層之間的關係」披露。

董事會負責履行企業管治守則之守則條文第D.3.1條所載職能。

董事會已檢討並向本公司提出有關企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定、標準守則、行為守則及員工與董事的合規指引及企業管治守則方面之政策及常規，以及於本企業管治報告作出的披露的建議。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and Chief Executive Officer are held by Mr. Zhang Ruilin and Mr. Mei Liming respectively. The Chairman provides leadership and is responsible for the effective functioning of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

### EXECUTIVE DIRECTORS

Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Wong Ka Wai (appointed with effect from August 31, 2021 and resigned with effect from April 4, 2022), being the Executive Directors, are collectively responsible for the operation of the whole group. Executive Directors should actively communicate with Non-executive Directors, and maintain an open and responsible attitude in respect of any reasonable administrative suggestions and enquiries raised by the Non-executive Directors.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-executive Directors of the Company review the management's performance in fulfilling established corporate targets and principles. They should also ensure that financial information is reported clearly and accurately, and the risk management and internal control systems are implemented effectively.

During the year ended December 31, 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors (representing one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Independent Non-executive Directors assume no management responsibilities in the Company, and hold no more than (either legally, beneficially or deemed) 1% of the total issued share capital of the Company; nor have they acquired any interest in securities of the Company either by gift or other methods; hence their independence is strongly guaranteed. In accordance with independent guidelines set out in Rule 3.13 of the Listing Rules, the Independent Non-executive Directors have provided an annual confirmation of independence to the Company. The Company considers all Independent Non-executive Directors to be independent.

### 主席及行政總裁

主席及行政總裁的職務分別由張瑞霖先生和梅黎明先生擔任。主席提供領導，並負責董事局的有效運作。行政總裁專注於本公司的業務發展及日常的管理和運作。

### 執行董事

張瑞霖先生、趙江巍先生、黃嘉偉先生(於二零二一年八月三十一日獲委任並於二零二二年四月四日辭任)作為執行董事，承擔整個集團的運營。執行董事主動與非執行董事溝通，並對非執行董事提出的任何合理的行政建議及質詢持開放及負責的態度。

### 獨立非執行董事

本公司獨立非執行董事評估管理層在實現既定的企業目標和宗旨方面的表現。他們亦須確保財務資料得到清晰及準確的彙報，以及確保風險管理及內部監控系統的有效實施。

截至二零二一年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)，其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

獨立非執行董事在本公司不擔任任何管理職務，且在法律上或實益持有，或被視為持有本公司已發行股本總額不超過1%，亦未以饋贈形式或其他資助方式，取得本公司任何證券權益；其獨立性得到了有力的保證。根據上市規則第3.13條的獨立性指引，各獨立非執行董事已簽署獨立性確認函。本公司確認全體獨立非執行董事的獨立性。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

Independent Non-executive Directors of the Company are involved in communications with the auditors, which fully exhibits the role of independent supervision. During the reporting period, no objections regarding the proposals of the Board or Board Committees have been raised by Independent Non-executive Directors.

### NON-EXECUTIVE DIRECTORS AND DIRECTORS' RE-ELECTION

Non-executive Directors serving the Board and Board Committees are equipped with different skills, specialties, backgrounds and qualifications, benefiting the Board a lot. Independent Non-executive Directors not only act as Non-executive Directors, but also equip the Board with expertise and business specialty supplementary to management, thus providing unique opinion and independent judgment for the possible situations during the implementation of the Company's business. Independent Non-executive Directors are acting as chairmen and members of Audit Committee, Remuneration Committee and Nomination Committee under the Board of the Company.

The appointment and re-election of all Directors of the Company for the year ended December 31, 2021 was in compliance with the CG Code and the Company's Articles of Association. In accordance with the Code Provision A.4.2, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The appointment of Non-executive Directors of the Company shall comply with the Code Provision A.4.1 under the CG Code, namely, all Non-executive Directors should be appointed for a specific term and subject to re-election.

本公司獨立非執行董事參與與核數師的溝通，充分發揮了獨立監督作用。報告期內未出現獨立非執行董事對本公司董事會或董事委員會議案提出異議的情況。

### 非執行董事及董事重選

在董事會和董事委員會任職的非執行董事各自具備不同的技能、專長、背景及資格，讓該等董事會獲益良多。獨立非執行董事不單擔當非執行董事的角色，且為董事會帶來與管理互補互促的專業知識及業務專長，從而為本公司業務可能遇到的狀況提供獨到見解及獨立判斷。董事會轄下的審核委員會、薪酬委員會及提名委員會的主席及成員均由獨立非執行董事擔任。

截至二零二一年十二月三十一日止年度本公司全體董事的委任及重選均符合企業管治守則及本公司組織章程細則。根據守則條文第A.4.2條規定，所有獲委任填補臨時空缺之董事應在獲委任後的首次股東大會由股東選任。每位董事（包括按指定任期委任之董事）須至少每三年輪席退任一次。根據本公司組織章程細則，在每次股東週年大會上，三分之一的在職董事（或如其人數不是三或三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年一次輪值退任。本公司非執行董事委任遵行企業管治守則之守則條文第A.4.1條規定，即全體非執行董事的委任均有指定任期並須重選。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leading and supervising the businesses, strategic policies and performance of the Company, as well as being collectively responsible for facilitating the successful development of the Company by detecting and supervising the Company's affairs. The Board makes objective decisions in the interest.

The Board has delegated to the Chief Executive Officer and delegated through him to senior management the authority and responsibility for carrying out the Company's day-to-day management and operation. The delegated duties and responsibilities will be reviewed on a regular basis. The aforementioned senior executives shall obtain the approval from the Board prior to entering into any significant transactions.

In addition, the Board has established the Board Committees and delegated responsibilities as set out in their respective written terms of reference.

All Directors (including Non-executive Directors and Independent Non-executive Directors) have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board, facilitating an efficient and effective operation thereof. All Directors shall ensure that they will perform their duties in good faith, comply with applicable laws and regulations and act in the interests of the Company and shareholders at all times.

All Directors have full and timely access to all relevant information of the Company and the services and advice of the company secretary, to ensure that procedures of the Board and all applicable laws and regulations are complied with. Upon request, Directors, may seek independent professional advice when appropriate for discharging their duties to the Company, at the Company's expense.

Directors shall disclose to the Company details regarding other offices held by them, and the Board shall review the contribution required from each Director in performing his duties to the Company on a regular basis.

### 董事會及管理層之職責、問責及貢獻

董事會負責領導及監察本公司、監督本公司之業務、策略方針及表現以及集體負責透過指導及監管本公司事務推動本公司成功發展。董事會以本公司利益作出客觀決定。

董事會已授權首席執行官，並通過首席執行官向高級管理層轉授權力及責任進行本公司之日常管理及經營。所指派的職責及責任定期予以檢討。上述高級行政人員訂立任何重大交易前須取得董事會批准。

此外，董事會已成立董事委員會，並向該等董事委員會授出各自職權範圍所載的各項責任。

全體董事(包括非執行董事及獨立非執行董事)均為董事會注入多領域的寶貴業務經驗、知識及專長，促進董事會高效及有效運作。全體董事須確保真誠履行職責，遵守適用法例及法規，並時刻為本公司及其股東之利益行事。

全體董事均可全面及時查詢本公司所有相關資料及獲取公司秘書的服務與意見，確保遵守董事會程序和所有適用法例及規例。董事提出要求後可在適當情況下尋求獨立專業意見，以向本公司履行職責，費用由本公司支付。

董事須向本公司披露彼等所擔任其他職務之詳情，而董事會定期審閱各董事向本公司履行職責時須作出的貢獻。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Board reserves the decision-making power over all important issues, including the Company's policy matters, strategies and budget, internal controls and risk management, significant transactions (especially those that may involve conflict of interest), financial information, appointment of Directors and other significant operational issues. The responsibilities of the management are implementing decisions made by the Board, directing and coordinating the Company's daily business.

In respect of legal actions against Directors and senior management arising out of corporate activities, the Company has made arrangements for appropriate insurance cover Directors and executives regarding their duties.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Every newly appointed Director will obtain on-board induction upon first occasion of his/her appointment, in order to ensure appropriate understanding of the Company's business and operation and full awareness of the Directors' duties in accordance with the Listing Rules and related laws. The Director shall keep abreast of the duties as a Director of the Company, and the conduct, business activities and development of the Company.

All Directors are continually updated on the legal and regulatory regime as well as the business environment, so as to assist in their performance of duties. The Company will make arrangements when necessary and provide briefing and professional development training to Directors.

All Directors should participate in appropriate continuing professional development for developing and updating their own knowledge and skills, so as to ensure that they can remain informed and continue to make contribution to the Board as appropriate. The Company will arrange internal briefing sessions for Directors and distribute reading material on relevant topics where appropriate. The Company encourages all Directors to attend related training courses at the Company's expenses.

In order to keep Directors abreast of professional developments, the Company organises training sessions to Directors from time-to-time on updates of rules and regulations, market developments, and other relevant topics.

董事會保留對所有重要事項的決策權，包括本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務數據、委任董事及其他重要營運事宜。有關執行董事會決策、指導及協調本公司日常營運之職責授予管理層。

本公司已就董事及高級管理層可能面對因企業活動產生之法律行動，為董事及行政人員之職責作出適當投保安排。

### 董事的持續專業發展

每名新任董事於首次獲委任時均會獲得入職介紹，確保適當掌握本公司的業務及經營，並完全了解根據上市規則及相關法規的董事職責。董事須持續了解作為本公司董事的職責及操守，以及本公司的業務活動及發展。

全體董事亦會持續獲得有關法律和監管機制及業務環境的最新消息，以協助彼等履行職責。本公司會於必要時作出安排，向董事提供簡介及專業發展培訓。

全體董事應參與適當的持續專業發展，發展並更新自身知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會做出貢獻。本公司將適時在公司內部為董事安排簡介會並向董事發放相關主題之閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。

為了使董事與專業發展保持同步，公司不時組織董事出席培訓課程，以瞭解法規更新，市場發展以及其他相關主題。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

On June 22, 2021, the Company introduced Listed Issuer Regulation Newsletter to the Directors, including further guidance on companies' disclosure of counter parties in transactions, an update on backdoor listings and continuing listing criteria one year after the Listing Rules amendments; a reminder for companies to plan for the upcoming financial reporting period amid Covid-19; and an introduction of the Listing e-Forms. The Company also introduced the Annual Inspection Report by the Financial Reporting Council (FRC), presenting the full results of their inspection of listed company audits. On January 24, 2022, the Company introduced the Stock Exchange's First Enforcement Bulletin, including guidance to issuers, directors, and any parties responsible or involved in Listing Rules compliance and corporate governance and the director onboarding process and the revised CG-Code and Listing Rules which will come into effect on January 1, 2022.

All directors in office at the time attended the above mentioned trainings.

### BOARD COMMITTEES

Three Committees have been established under the Board, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to supervise particular aspects of the Company. All Board Committees of the Company are established based on functions and powers set out in the written terms of reference which are available on the websites of the Company and the Stock Exchange for shareholders' reference.

A list of the chairman and members of each Board Committee is set out under "Company Information" on page 2. All members of the Board Committees are Independent Non-executive Directors.

Board Committees are also equipped with sufficient resources to perform their duties, and can seek independent professional advices when appropriate (upon reasonable request) at the Company's expense.

在二零二一年六月二十二日，本公司對全體董事進行《上市發行人監管通訊》了介紹，包括有關交易對手方的披露的進一步指引，借殼上市及持續上市準則於相關條文修訂一年後的最新資訊，新冠病毒疫情期間財務報告期準備及上市電子表格的介紹；同時還進行了財務匯報局《年度查察報告》的介紹，總結查察上市公司審計的完整結果。在二零二二年一月二十四日，還進行了《上市規則執行簡報》的介紹，為發行人、董事及任何負責或參與《上市規則》合規及企業管治工作的人士提供適用指引，上市發行人的董事就任情況，及經修訂的《企業管治守則》及《上市規則》將於二零二二年一月一日生效。

當時在任的全部董事參與了上述培訓。

### 董事委員會

董事會已設立3個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。本公司所有董事會委員會均按書面界定之職權範圍成立，有關職權範圍刊登於本公司及聯交所網站供股東閱覽。

所有董事委員會成員均為獨立非執行董事，各董事委員會的主席及成員名單載於第2頁之「公司資料」。

董事委員會亦有足夠資源履行職務，在作出合理請求後，可於適當情況下尋求獨立專業意見，費用由本公司支付。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

Committees 委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Chairman</b>	Independent Non-executive Director: Mr. Jeffrey Willard Miller <i>(resigned with effect from August 31, 2021),</i> Mr. Liu Ying Shun <i>(appointed with effect from August 31, 2021)</i>	Independent Non-executive Director: Mr. Mei Jianping	Independent Non-executive Director: Mr. Mei Jianping
<b>主席</b>	獨立非執行董事： Jeffrey Willard Miller 先生 <i>(於二零二一年八月三十一日辭任)</i> 、 廖英順先生 <i>(於二零二一年八月三十一日獲委任)</i>	獨立非執行董事： 梅建平先生	獨立非執行董事： 梅建平先生
<b>Composition</b>	All other members are Independent Non-executive Directors: Ms. So Tsz Kwan <i>(appointed with effect from August 31, 2021),</i> Mr. Ai Min <i>(appointed with effect from August 31, 2021),</i> Mr. Mei Jianping and Mr. Guo Yanjun	All other members are Independent Non-executive Directors: Mr. Jeffrey Willard Miller <i>(resigned with effect from August 31, 2021),</i> Mr. Ai Min <i>(appointed with effect from August 31, 2021)</i> and Mr. Guo Yanjun	All other members are Independent Non-executive Directors: Mr. Jeffrey Willard Miller <i>(resigned with effect from August 31, 2021),</i> Mr. Ai Min <i>(appointed with effect from August 31, 2021)</i> and Mr. Guo Yanjun
<b>組成</b>	成員均為獨立非執行董事： 蘇芷君女士 <i>(於二零二一年八月三十一日獲委任)</i> 、 艾民先生 <i>(於二零二一年八月三十一日獲委任)</i> 、 梅建平先生、郭燕軍先生	成員均為獨立非執行董事： Jeffrey Willard Miller 先生 <i>(於二零二一年八月三十一日辭任)</i> 、艾民先生 <i>(於二零二一年八月三十一日獲委任)</i> 、郭燕軍先生	成員均為獨立非執行董事： Jeffrey Willard Miller 先生 <i>(於二零二一年八月三十一日辭任)</i> 、艾民先生 <i>(於二零二一年八月三十一日獲委任)</i> 、郭燕軍先生
<b>Main responsibilities</b>	<ul style="list-style-type: none"> <li>Review financial statements and reports before they are submitted to the Board, and consider any significant or unusual issues raised by external auditors</li> <li>Review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of recommendations on the appointment, re-appointment and removal of external auditors to the Board</li> <li>Review the adequacy and efficiency of the Company's financial reporting system, internal control system, risk management system and related procedures</li> </ul>	<ul style="list-style-type: none"> <li>Review and make suggestions on the remuneration of Executive Directors and senior management to the Board</li> <li>Review and make suggestions on the remuneration of Non-executive Directors to the Board</li> <li>Review and make suggestions on the Company's remuneration policies and structure of remuneration of all Directors and senior management to the Board</li> <li>Review and make suggestions on the appointment letter of Executive Directors newly appointed during the year to the Board</li> <li>Review and approve the compensation arrangements of Executive Directors and senior management</li> <li>Assessing performance of Executive Directors</li> </ul>	<ul style="list-style-type: none"> <li>Review the structure, size and composition of the Board, and make suggestions on any changes</li> <li>Formulate, develop and review the Board Diversity Policy and the measurable objectives for implementing the policy</li> <li>Formulate, develop and review the policy and relevant procedures for nomination and appointment of Directors</li> <li>Identify suitable candidates for appointment as Directors</li> <li>Make suggestions on the appointment or re-appointment of and succession planning for Directors to the Board</li> <li>Assess the independence of Independent Non-executive Directors</li> </ul>
<b>主要職責</b>	<ul style="list-style-type: none"> <li>向董事會提交財務報表及報告前審閱財務報表及報告，並考慮外聘核數師提出的任何重大或不尋常事項</li> <li>參考核數師的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就外聘核數師的委任、重新委任及罷免向董事會提供建議</li> <li>檢討本公司財務報告制度、內部監控制度及風險管理制度及相關程序是否充足有效</li> </ul>	<ul style="list-style-type: none"> <li>就各執行董事及高級管理層的薪酬待遇向董事會提出建議</li> <li>審議並就非執行董事的薪酬向董事會提出建議</li> <li>審議並就本公司對全體董事及高級管理層的薪酬政策及架構向董事會提出建議</li> <li>審議就年內新任執行董事的任命函向董事會提出建議</li> <li>審議及批准執行董事及高級管理層的賠償安排</li> <li>評價執行董事表現</li> </ul>	<ul style="list-style-type: none"> <li>檢討董事會之架構、規模及組成，並就任何建議變動提出建議</li> <li>建立、制訂及檢討董事會成員多元化政策及落實政策的可計量目標</li> <li>建立、制訂及檢討提名及委任董事之政策及相關程序</li> <li>物色合適之董事人選</li> <li>就董事之委任或連任及繼任計劃向董事會提出建議</li> <li>評估獨立非執行董事之獨立性</li> </ul>

# Corporate Governance Report (Continued)

## 企業管治報告(續)

Committees 委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Number of meetings held in 2021 and summary of work done</b>	Two meetings were held for reviewing of the Group's financial performance and reports, financial reporting and compliance procedures, reviewing and reporting on the Company's internal controls and risk management system and procedures, work scope and further engagement of external auditor, related party transactions and arrangements focusing the staff on possible inappropriate acts.	Four meetings were held for director appointment.	Four meetings were held for director appointment.
二零二一年度舉行會議次數	舉行2次會議，檢討財務業績及報告、財務申報及合規程序、本公司內部監控及風險管理制度和程序之報告、外聘核數師的工作範圍及續聘事宜、關連交易以及使僱員關注可能不當行為之安排。	舉行4次會議，旨在公司董事任命。	舉行4次會議，旨在公司董事任命。

### BOARD DIVERSITY POLICY

When evaluating the composition of the Board, the Nomination Committee will consider different aspects required by the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge, industry and regional experience. The Nomination Committee will discuss and reach consensus on measurable objectives of diversification of members of the Board and make recommendations to the Board.

### DIRECTOR NOMINATION POLICY

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directors by making a reference to the skills, experience, expertise, personal conduct and time commitments of individuals, the Company's needs and relevant laws and regulations. When necessary, external recruitment professionals may be engaged to carry out the selection process.

### 董事會成員多元化政策

在評估董事會組成時，提名委員會將考量董事會成員多元化政策要求的不同層面包括但不限於性別、年齡、文化和教育背景、專業資質、技能、知識以及行業和地區經驗，將討論並就建成董事會成員多樣化的可量計的目標達成共識，並向董事會提出建議。

### 董事提名政策

提名委員會已參考候選人的技能、經驗、專業知識、個人操守及時間投入、本公司需要及其他相關法律法規，採納本公司董事候選人的提名程序。必要時可委聘招聘專家執行篩選程序。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

### 董事及委員會成員出席會議的記錄

The details regarding Directors' attendance of meetings held by the Board and the Board Committees as well as the general meetings during their tenure during the year ended December 31, 2021 are set out in the table below:

各董事在其任期內出席截至二零二一年十二月三十一日止年度舉行的董事會與董事委員會會議及本公司股東大會的記錄載於下表：

	Attendance/Number of Meetings 出席/會議次數				Annual General Meeting (Note) 股東週年大會 (註)
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Zhang Ruilin	5/5	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Zhao Jiangwei	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Wong Kai Wai (appointed with effect from August 31, 2021)	2/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Non-executive Director</b>	<b>非執行董事</b>				
Ms. Xie Na (resigned with effect from October 28, 2021)	2/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Guan Hongjun (appointed with effect from October 28, 2021)	1/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Cheng Ko Pang (appointed with effect from August 31, 2021 and resigned with effect from December 31, 2021)	2/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Feng Chong (appointed with effect from December 31, 2021)	0/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Mei Jianping	3/5	2/2	4/4	4/4	0/2
Mr. Jeffrey Willard Miller (resigned with effect from August 31, 2021)	2/5	2/2	2/4	2/4	0/2
Mr. Liu Ying Shun (appointed with effect from August 31, 2021)	2/5	0/2	N/A 不適用	N/A 不適用	0/2
Ms. So Tsz Kwan (appointed with effect from August 31, 2021)	2/5	0/2	N/A 不適用	N/A 不適用	0/2
Mr. Guo Yanjun	3/5	2/2	4/4	4/4	0/2
Mr. Ai Min (appointed with effect from August 31, 2021)	2/5	0/2	2/4	2/4	0/2

Note: The 2019 Annual General Meeting was delayed to January 2021 while the 2020 Annual General Meeting was held during the year as scheduled, and hence two annual general meeting was held during the year. During the year ended December 31, 2021, apart from regular Board meetings, the Chairman also held meetings with Non- executive Directors (including Independent Non-executive Directors) without the presence of other Executive Directors.

註：二零一九年度股東週年大會被推遲至二零二一年一月召開，而二零二零年度股東週年大會如期於本年度內召開，因此本年度內共召開兩次股東週年大會。截至二零二一年十二月三十一日止年度內，除定期董事會會議外，主席亦與非執行董事(包括獨立非執行董事)舉行會議，而無執行董事出席。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that they are responsible for the preparation of the financial statements of the Company for the year ended December 31, 2021.

The Board is responsible for presenting balanced, clear and concise annual reports and interim reports, announcements on inside information and other disclosures as stipulated by the Listing Rules as well as other statutory and regulatory provisions.

### AUDITORS' REMUNERATION

The Company's external auditor is PricewaterhouseCoopers, whose responsibilities in respect of the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 114 to 125.

For the year ended December 31, 2021, remuneration paid or payable to the Company's auditors (i.e., PricewaterhouseCoopers and its member firms within the same network) is set out below:

### 董事就財務報表承擔的責任

董事確認彼等有責任編製本公司截至二零二一年十二月三十一日止年度之財務報表。

董事會負責編製上市規則及其他法定及監管條文規定的均衡、清晰及簡明年度報告及中期報告、內幕消息公告及其他披露。

### 核數師酬金

本公司之外聘核數師為羅兵咸永道會計師事務所(以下簡稱「羅兵咸永道」)，其對本公司合併財務報表責任載於第114至125頁之獨立核數師報告。

截至二零二一年十二月三十一日止年度，已付或應付予本公司核數師羅兵咸永道及其網絡成員的酬金列示如下：

		2021 二零二一年 RMB'000 人民幣千元
<b>Audit and audit related services</b>	審計及審計相關服務	6,290
<b>Non-audit services*</b>	非審計服務*	171
		<b>6,461</b>

\* Non-audit services primarily represent tax and related services.

\* 非審計服務主要指稅務及相關服務。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROLS

### 風險管理及內部監控

Risk management and internal controls are part of the core operational management activities and business activities of the Group. The Board aims to establish a comprehensive risk management system which complies with the Group's strategies and business features, perfect the organizational structure of risk management, standardize risk management processes, adopt qualitative and quantitative risk management methods, carry forward risk identification, evaluation and mitigation, and facilitate the sustainable and healthy development of different businesses of the Company. The Board is responsible for maintaining an adequate internal control system so as to safeguard shareholders' investments and the Company's assets, and reviewing the effectiveness of risk management and internal controls systems on a yearly basis, with the assistance of the Audit Committee.

風險管理及內部監控是核心經營管理活動和業務活動的一部份。董事會力求建立符合集團戰略和業務特點的全面風險管理體系，完善風險管理組織架構，規範風險管理流程，採取定性和定量相結合的風險管理方法，推進風險的識別、評估和緩釋風險，並促進本公司各項業務持續健康發展。董事會負責維持充足的風險管理及內部監控系統以保障股東的投資及本公司資產，並在審核委員會的協助下按年檢討內部監控是否有效。

The Company's risk management system and internal control system are established for an efficient and effective operation, so as to ensure reliable financial reporting and compliance with applicable laws and regulations, identification and management of potential risks and safeguarding of the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Senior management of the Group reviews and evaluates internal control procedures, monitors any risk factors on a regular basis, and reports to the Audit Committee on the results and measures for handling differences and risks identified.

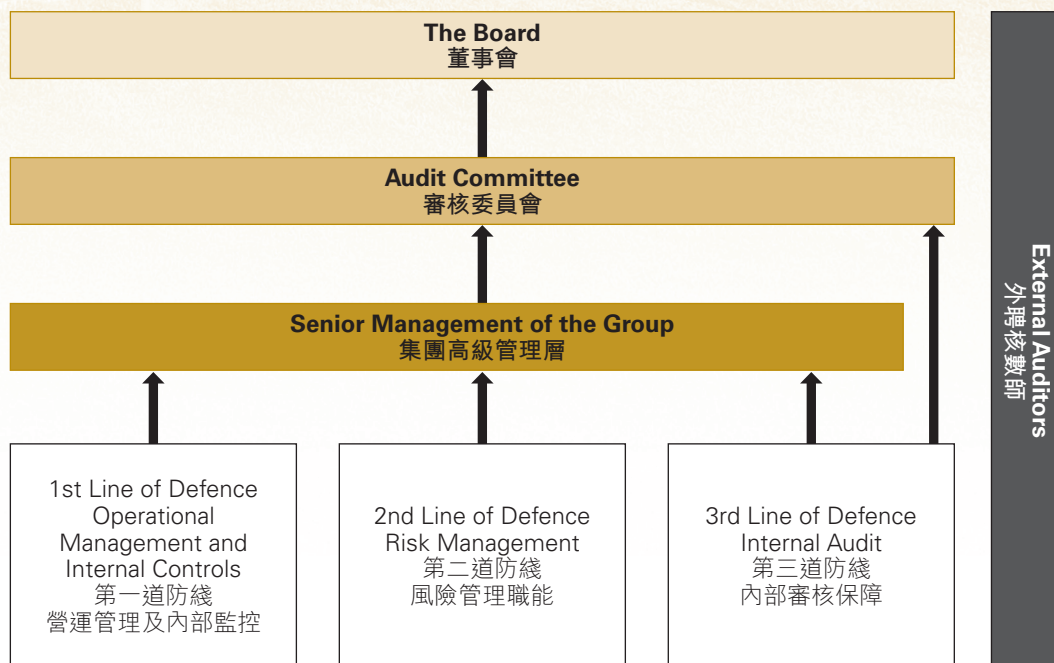
本公司之風險管理及內部監控系統乃為配合有效及高效的營運而設，確保財務申報可靠及符合適用法例及法規，辨識及管理潛在風險及保障本集團資產。該等系統旨在管理而非消除未能達成業務目標的風險而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。高級管理層定期檢討及評估監控程序、監察任何風險因素，並向審核委員會彙報結果及處理差異和已識別風險的措施。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 1. Risk management structure and other details

The risk management system and internal controls of the Group are guided by the “three lines of defense” as listed below:



As the highest level decision-making body for the Company's risk management and internal controls, the Board is responsible for reviewing the effectiveness of overall risk management and internal control systems. The Audit Committee, on behalf of the Board, performs the duties regarding risk management and internal controls, supervises management design, implements and monitors work regarding risk management and internal control system, fully understands various significant risks and corresponding management faced by the Company, and supervises the effectiveness of the risk management and internal control system.

### 1. 風險管理架構及說明

集團的風險管理及內部監控以下文所示的「三道防線」模式為指引：

董事會是公司風險管理及內部監控最高決策機構，對全面風險管理工作的有效性負責。董事會下設審核委員會，代表董事會履行風險管理及內部監控職責，監督管理設計、實施及監控風險管理及內部監控制度的工作，全面瞭解公司面臨的各項重大風險及其管理狀況，監督風險管理及內部監控體系運行的有效性。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 2. Three lines of defence

#### 1st line of defence: operational management and internal controls

The 1st line of defence comprises the Company's internal control system, including (i) corporate policies shared with staff via the internal network; (ii) operational policies, procedures and practices covering authorization and transaction approval, etc.; (iii) application of financial reporting standards and (iv) review of financial performance and significant judgments.

#### (1) Company policies:

- **The Corporate Management Manual** is categorized into three parts: the Organization Chart, Segregation of Duties and Authority Guide, and Management System Compilation. The Organization Chart depicts the internal organizational structure of the Company. The Segregation of Duties and Authority Guide covers the key components of all functions of the Company's project companies, the Board Committees and management. It establishes clear management responsibilities, authorization and accountability. The Management System Compilation covers the processes and approval procedures related to internal controls within the Company, clarifying the responsibilities and rights of various departments. Since 2016, we have initiated a plan to reorganize and amend the Corporate Management Manual in a bid to update related systems and enhance operation efficiency based on the latest organizational structure and to update it regularly in accordance with organizational changes and management requirements.
- **The Staff Manual** regulates the behaviors of the staff of the Company, aiming at facilitating the penetration of integrity and moral values into the Company.

### 2. 三道防線

#### 第一道防線：營運管理及內部監控

第一道防線由公司內部監控系統組成，其中包括：(i)透過內部網絡與僱員共享的公司政策；(ii)涵蓋授權及批准交易等各個方面的營運政策、程序及實務；(iii)應用財務報告準則；及(iv)審閱財務表現及重大判斷。

#### (1) 公司政策：

- **公司管理手冊**分為三大部分：組織機構圖、職責分工與權限指引、管理制度彙編等。組織機構圖描述了公司內部的組織架構。職責分工與權限指引涵蓋了本公司所有項目公司、董事委員會及管理層的職能主要原素。其中建立了明確的管理職責、授權及問責。管理制度彙編涵蓋了公司內部監控相關流程及審批程序，詳細說明了各部門的職責與權利。自二零一六年起我們已開始一項計劃重整及修改企業管理手冊，並根據組織機構變化及管理要求定期進行更新，旨在根據最新的組織架構，更新相關系統，提高營運效率。
- **員工手冊**規管公司員工行為，旨在促進本公司誠信及道德價值觀的滲透。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

- **The Whistleblowing Policy** encourages the staff and other business-related personnel to report events involving misconducts or fraud in the Company, without being persecuted.
- **The Information Disclosure Policy** regulates the handling and publishing of inside information of the Company. We ensure that inside information is saved and accessed in an absolutely confidential manner until the Company makes timely disclosure.

The Information Disclosure Policy includes:

- Applicable scope of policy
- Form of information disclosure
- Periodic reports
- Management of matters relating to information disclosure

### (2) **Operational policy:**

**The Accident Management Regulations** help the Company to systematically and timely report and handle accidents in a detailed, unified and coordinated manner, with corresponding follow-up and monitoring conducted by the Integrate Administration Department who carries out the internal audit function.

### **2nd line of defence: risk management function**

The 2nd line of defence comprises several risk monitoring practices of the Company, and is subject to the supervision of the Audit Committee. The Company has adopted a risk management event library, and developed an exhaustive plan in respect of various risks, so as to support the Company's risk management program and assist the operating departments to identify and report significant risks affecting the Company in a timely manner. The Company's risk management event library adopts a top-down risk assessment approach at the corporate level, and within each operating unit, a bottom-up approach is adopted for re-examination by using the individual risk register (based on the impact from risks). The risk management event library identifies the main challenges faced by the Company, thereby assisting the Board and the management to make informed decisions.

- **舉報政策**鼓勵僱員及其他業務相關人士可匿名舉報本公司內涉嫌行為失當或舞弊的事件，並避免遭受迫害。
- **信息披露政策**規管本公司內幕消息的處理及發佈。我們確保在絕對保密的情況下存取潛在內幕資料，直至公司做出貫徹和及時的披露為止。

信息披露政策包括：

- 政策的適用範圍
- 信息披露的形式
- 定期報告
- 相關信息披露事務的管理

### (2) **營運政策：**

**事故管理規定**有助本公司以統一協調的形式有系統地、及時地、詳盡地彙報及處理本公司的各類事故，並由執行內部審計職能的綜合管理部門作出相關跟進及監察。

### **第二道防線：風險管理職能**

第二道防線包括本公司多項風險監控實務，並由審核委員會監督。本公司會採用公司風險管理事件庫，就各項風險制定詳盡的計劃，藉以支持本公司的風險管理程序並協助營運部門識別及彙報對本公司有影響的重大風險。公司風險管理事件庫在企業層面以由上至下的方式作風險評估，同時以由下至上方式在每個營運單位運用基於風險影響力編制的單獨風險登記冊作複檢。風險管理事件庫識別本公司面對的主要挑戰，協助董事會及管理層作出明智決定。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Company's risk management event library and register classify risks into five different categories for assessment: strategic, market, legal, financial and operational risks. The Company has noted the major risks posing significant impact on the above categories, and will periodically assess each major risk for its potential impact on finance and opportunity of occurrence. The existing controls are able to identify and address all the major risks and help improving the skills, benefits and costs required for the risks.

In accordance with the requirements of the Audit Committee, the company regularly reviews the risk register of various projects to prepare the Company's risk management report. Since 2016, after a review of the risk management procedures, in order to comply with the Company's financial reporting regulations, the Internal Audit function of the Company carried out risk review periodically and approved the Company's risk management report, to submit to the president office meeting, Audit Committee meeting and the Board, and finally for the approval by the Board, to facilitate the Audit Committee's effective monitoring of the Company's major business risks and how the management copes with and mitigates the risks.

Details of the Company's major risks and potential risks are set out on pages 41 to 44.

### 3rd defence: internal audit

The internal audit function of the Company is responsible for internal audit, which plays an important role in assessing the efficiency of the Company's risk management and internal controls system, and is responsible for reporting to Audit Committee periodically. The audit function of the department covers the whole Group, with evaluations handled by the role of the internal audit function of the Company. The role of the internal audit function of the Company is required to report to the Chief Executive Officer and may also contact with the Chairman of Audit Committee directly, and periodically submit the internal audit report on the efficiency of the controls system in accordance with the established audit plan to Audit Committee. During the year under review, the Audit Committee was responsible for approving the annual audit plan and reviewing reports in relation to audit results and risk management.

公司風險管理事件庫及登記冊將風險分成五個不同的類別來作出評估：戰略、市場、法務、財務及運營風險。本公司已知悉上述類別中可能對其構成重大影響的主要風險，並會定期評估每項主要風險對財務的潛在影響及發生的機會。現時的監控措施能夠識別及處理所有主要風險和有助改善該等風險所需的技能、利益及成本。

按審核委員會的要求公司會定期檢討各項目的風險登記冊，以編撰公司風險管理報告。自二零一六年檢討風險管理程序後，為符合本公司的財務彙報規定，公司內部審計職能定期開展風險檢討並審批公司的風險管理報告，以提交公司總裁辦會議、審核委員會及董事會，最後由董事會批准該報告。以此讓審核委員會更有效地監察本公司的主要業務風險及管理層如何應對及降低該等風險。

有關本公司的主要風險及潛在風險的詳情載於第41頁至第44頁。

### 第三道防線：內部審核

內部審計職能專責進行公司的內部審核，在評審公司風險管理和內部監控系統的成效擔當重要角色，並負責向審核委員會報告。此部門的審核職務覆蓋全集團，由公司負責內部審計的人員處理評審事宜。公司負責內部審計的人員須向首席執行官彙報及可以直接與審核委員會主席接觸。並遞交根據既定審核計劃所制訂之有關監控成效的內部審核報告予審核委員會，審核委員會負責批閱年度審核計劃及檢閱審核及風險管理相關的報告。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The role of the internal audit reviews the Group's internal audit function based on risks of each project company at the operating and corporate level, and agrees on correction and improvement measures. The head of the internal audit department will follow up on the recommended implementation and report relevant results to the Audit Committee.

### External auditors

External auditors of the Company raise independent queries regarding various businesses, operations and any significant internal monitoring involving financial reporting confirmed during audit, so as to further improve the 3rd line of defence. External auditors will report any defects in the controls to the Audit Committee.

### Audit Committee and the Board

The Audit Committee reviews and examines the audit report and statements submitted by management of the Company, each financial department, internal auditors and external auditors according to the requirements on reporting, and discuss any significant issues. Regular risk management reports can be generally divided into two reports, internal audit and controls report, and company risk management report, for further discussion. The internal audit report is submitted in accordance with the audit plan annually, and the Audit Committee reviews company risk management report in order to keep in line with the timing of financial reporting of the Company. The Audit Committee examines the impact of any defects in respect of content of reports, evaluation of efficiency of risk management and internal controls system, and whether responses are valid, and determines whether to conduct more extensive regulation. Besides, the Audit Committee will review the performance of internal auditors and external auditors, and the advice of external auditors on the internal finance department.

The Board holds meetings, proposes recommendations in respect of the final results submitted by the Audit Committee, and discusses to find out the final resolutions.

內部審計的人員基於各項目公司在營運及企業層面上面對的風險檢討集團的內部審核功能，並商定糾正和改善方案。內部審計部門的領導會跟進建議的落實情況，並向審核委員會彙報相關結果。

### 外聘核數師

本公司的外聘核數師就不同業務、營運及任何涉及財務彙報事項的重大內部監控提出獨立質詢，進一步完善第三道防線。外聘核數師會向審核委員會彙報任何監控的不完善之處。

### 審核委員會及董事會

審核委員會根據彙報要求，檢視及審查由本公司管理層、各財務部門、內部審計師及外聘核數師所提交的審核報告及陳述，在遇上重大事宜時更會加以探討。常規風險管理報告一般分拆為內部審計及監控、公司風險管理兩份報告，以作更深入探討。內部審計報告按審計計劃提交，審核委員會為配合本公司的財務彙報時間，檢討公司風險管理報告。審核委員會就報告內容，評審風險管理及內部監控系統的成效，研究任何不完善之處帶來的影響，及應變措施是否有效，並決定是否採取更廣泛的監察。此外，審核委員會將評核內部審計師與外聘核數師的表現，審視外聘核數師對內部財務部門的意見。

董事會開展會議，向審核委員會最終呈交的最終結果提出建議，並進行商討以得出最終解決方案。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 3. Main scope of work conducted in 2021 in relation to risk management

Based on compliance control management, the Company will establish a sound all-around risk management system consistent with the highest international standards and continuously improve risk controls and technology based on risk governance, guided by risk preference, with risk quantitative tools and risk performance appraisal as primary measures, so as to achieve the balance between risk control and business development.

The specific work conducted by the Company in 2021 is as follows:

- Reviewed the Company's risk management register, record the Company's risk trend and specific ratings;
- Reviewed the guide for project risk evaluation, provide practical and comprehensive project tools, and helped improve management of major risks during project cycles;
- Discussed existing and potential major risks, and measures and other activities adopted for addressing such risks.

### 3. 二零二一年風險管理主要工作範圍

本公司將在合規監控管理的基礎上建立符合國際最高標準堅實而全面風險管理體系，並以風險治理為基礎，以風險偏好為導向，以風險量化工具及風險績效考核為主要手段持續提升風險管控與技術水平，達至風險管控與業務發展的平衡。

本公司在二零二一年的具體工作內容如下：

- 檢討本公司的風險管理登記冊，記錄本公司的風險動向及具體評級；
- 審視項目風險評估指引，提供實用及全面的項目工具，協助在項目周期更好的管理主要風險；
- 討論現有及潛在的主要風險，以及處理風險所採取的措施及其他行動。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 4. List of significant risks

In 2021, the top 10 major risks in relation to the Company's business and operations are as below. The Company arranges, selects and prioritizes the risks encountered by existing business, to compile the list of major risks. During the compilation of the Company's major risks, we held a special meeting with management to discuss and review responses to individual risks. Review of risk procedures is helpful to emphasize potential risks and identify new risks.

### 4. 重要風險列示

於二零二一年，以下各項為與本公司業務及運營相關的十大主要風險。本公司將現有業務中所面對的風險加以整理、篩選及排定優先次序，編製主要風險。在編製本公司主要風險的過程中，公司管理層舉行了專門會議並討論及檢討有關個別風險的應對措施。檢討風險程序有助於突出潛在風險，並發現新的風險。

#### Major risks

##### 主要風險

#### Risk description and risk response

##### 風險描述及應對

Risk of oil and gas price fluctuation

油氣價格波動風險

International oil price is subject to the impact of various factors: changes in global and local political and economic conditions, supply and demand of oil and gas, and contingencies and controversies with international impact. Domestic oil price is determined and adjusted with reference to the price of international crude oil. The Company's businesses involve both domestic and overseas markets and are therefore subject in particular to the impact of risks of price fluctuation. However, the Company avoided the risk through setting up relevant personnel to continuously focus on the fluctuations of crude oil price and report.

國際油價受全球及地區政治經濟的變化、油氣的供需狀況及具有國際影響的突發事件和爭端等多方面因素的影響。國內油價參照國際原油價格確定，國內油價隨國際市場原油價格變化而調整。本公司從事業務涉及國內與國外市場，因此，會受到價格波動風險的影響。本公司設立了相關人員持續關注原油價格的波動情況並做彙報。

Risk of oil and gas resources

油氣資源風險

The implementation of the Company's business activities may be impacted, due to the uncertainties in the exploration and development of oil and gas resources, or the uncertainties during the purchase of oil and gas resources with substantial funds. Although detailed assessment and feasibility study and analysis on investment projects in the prior period have been conducted, the Company cannot avoid the risk arising from the uncertainties of oil and gas resources.

由於公司在獲取石油與天然氣資源時的勘探和開發存在不確定性，或投入大量資金購買油氣資源過程中存在不確定性，導致公司經營項目的開展與實施受到影響。雖然本公司在項目前期對項目進行了詳細的評估與可行性研究分析，但不可避免由於油氣資源的不確定性帶來的風險。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Major risks

#### 主要風險

### Risk description and risk response

#### 風險描述及應對

Investment risk

Since the oil industry is a capital-intensive industry, the Company has adopted a prudent investment strategy to carry out strict and detailed feasibility study and analysis on investment projects. However, during the implementation of the projects, the projects may fail to achieve the expected benefits due to large variations in market environment, price of equipment materials, construction cycle, etc., therefore, some investment risks are presented.

投資風險

石油行業屬於資金密集型行業，本公司已採取了謹慎的投資策略，對投資項目均進行嚴格詳細的可行性研究與分析，但在項目實施過程中，仍有可能因為市場環境、設備材料的價格、施工周期等發生較大變化，使項目達不到原先預期的利益，因此存在一定的投資風險。

Exchange rate risk

The fluctuation in exchange rates will inevitably have an impact on the profit of the Company. Besides, the adjustments in the national interest rate policies will also impact the Company's financing cost, thereby impacting the profit of the Company.

匯利率風險

匯率的波動會不可避免的對本公司的利潤產生影響。國家利率政策的調整，也將影響本公司融資成本，從而影響本公司的利潤。

Risk in international operations

The Company engages in oil and gas businesses in some overseas territories. Overseas businesses and assets are governed by the laws and regulations of the country where the business, so the complexity of internal political and economy, including international sanction, instability of tax and fiscal policies and culture difference, may increase the risk of overseas business expansion and operation of the Company. Although the Company tries to explore overseas businesses in the countries other than those with economically or politically unstable situations, and conducts detailed surveys prior to the commencement of projects, it is unable to completely avoid the impact from contingencies in the countries where its businesses are located.

國際化經營風險

本公司在境外部分地區從事油氣業務。境外業務和資產受到所在國法律法規的管轄，由於國際政治、經濟的複雜性，包括國際制裁、財稅政策不穩定以及文化差異等，都可能加大本公司海外業務拓展及經營的風險。雖然本公司儘量避免選擇政治經濟不穩定的國家進行海外業務的開拓，同時在項目前期進行詳細的調研，但不能避免所在國的突發情況給本公司帶來影響。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Major risks

#### 主要風險

### Risk description and risk response

#### 風險描述及應對

Risk of national policies

國家政策風險

The Chinese government oversees the domestic oil and gas industry, therefore, its regulatory policies may impact the Company's business activities. The changes in government regulatory policies, such as tax and fiscal policies, energy-saving and emission-reducing policies, may impact the business performance of the Company.

中國政府對國內石油和天然氣行業進行監管，其監管政策會影響本公司經營活動。財稅政策、節能減排與環保政策等政府監管政策的變化，都將影響本公司的經營業績。

Production safety and environmental risk

安全生產環保風險

As a high-risk and environmentally-unfriendly industry, oil exploration is vulnerable to natural disaster threats, and the production environment is flammable and prone to explosion. Emergencies such as well blowout and drill sticking may result in heavy economic losses and social impact as well as pose major harm to personal safety. Although the Company always stresses the importance of and implements safe production, and endeavours to avoid various accidents and makes insurance arrangements for major assets and inventories and against losses it may cause to any third-party, it still cannot make provisions for the full extent of the economic losses and adverse impacts which could be brought by such emergencies.

石油開採是一個易燃、易爆、易污染環境且容易遭受自然災害威脅的高風險行業，突發事件可能會帶來重大經濟損失，社會影響以及對人身安全造成重大傷害，如：井噴、卡鑽等。本公司一直強調並執行安全生產，盡最大的努力的避免各類事故發生，並為主要資產、存貨及可能對第三方造成的損失購買保險，但仍不能完全避免此類突發事件給本公司帶來的經濟損失及不利影響。

Market competition risk

市場競爭風險

With the gradual opening of certain domestic petroleum and petrochemical markets, the Company faces more fierce competition from other domestic oil producers and foreign oil producers in relation to, for example, obtaining rights to enter resource countries, seizing oil and gas resources and expanding the market when it is making efforts to strengthen its own business. With a price advantage in a competitive environment, the Company keeps developing more advanced technology and reducing its cost. However, its earnings will inevitably be impacted by market competition.

隨著國內部分石油石化市場的逐步開放，本公司在不斷加大業務進程中，與國內其他石油生產公司，以及國外石油公司在某些地區和領域獲得進入資源國的權利、搶佔油氣資源、開拓市場方面，面臨較為激烈的競爭。本公司不斷開發更具優勢的技術，並且不斷降低成本，在競爭環境中具備價格優勢，但不可避免由於市場競爭，影響本公司的收益。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Major risks

#### 主要風險

### Risk description and risk response

#### 風險描述及應對

Confidentiality

Information on the Company's oil reserve and unsigned investment projects is strictly confidential. It is a policy of the Company that any staff should be obligated to keep information confidential. But even so, risk of information leakage brought by job hopping, change of employment or other events is still unavoidable.

保密風險

本公司的儲量信息及未簽訂投資項目信息均為機密信息，本公司規定員工對公司機密信息負有保密義務。但仍不可避免發生人員跳槽離職或其他情況，造成信息外洩帶來的風險。

Property safety risk

With oil and gas exploitation as its principal business, the Company establishes comprehensive rules and regulations and strict monitoring process on aspects such as use of assets, production and transportation. But since oil and gas exploitation is an outdoor activity, there is still a risk that assets may be lost or stolen.

財產安全風險

本公司主要從事油氣開採業務，雖然本公司對資產使用、生產、運輸等管理有完善的規章制度且進行嚴格監控，但由於油氣開採業務在室外進行，仍不可避免出現丟失被盜，造成資產流失或損失的風險。

## 5. Potential risks

In addition to addressing various major risks faced by the Company, the Audit Committee also reviews specific potential risks. Such potential risks often stem from changes in economic, political, legal or technical environments, and may but not necessarily fall into the scope of current major risk categories. In the opinion of the Company's Audit Committee, such potential risks may have a significant impact on the Company; therefore, it will aim to minimize such impact and develop risk mitigation plans.

## 5. 潛在風險

除應對本公司面對的各種主要風險外，審核委員會也檢查了特定的潛在風險。此等潛在風險通常源自經濟、政治、法律或技術環境的變動，這些變動可能但不一定屬於現有的主要風險類別。公司審核委員會認為，該等潛在風險可能造成重大的潛在影響，因此會減少其對本公司的潛在影響並制定降低風險的計劃。

### Potential risks

#### 潛在風險

### Risk description and risk response

#### 風險描述及應對

Network security risk

Due to increase in network viruses, hacker attacks and failure in network maintenance, leakage of data information becomes more and more frequent. Although the Company has installed software such as firewall to protect data and reduce network security risks, it is unable to eliminate the impact of such risks as it has both domestic and overseas businesses.

網絡安全風險

網絡病毒、黑客攻擊、系統故障維修導致的數據信息外洩事件增加，雖然公司安裝了防火牆等軟件保護數據，降低了網絡安全風險，但公司在境內外均有業務範疇，仍不可避免該類風險帶來的影響。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 6. Work focus in 2022

In 2022, the Company will focus on improving its risk management framework and procedures, strengthening internal risk communication, raising risk awareness and defining risk bearers in accordance with the CG Code and best practices in the industry. We will arrange risk awareness related trainings for our main operating departments, and continue to assist the various business departments to enhance their risk management procedures in accordance with the Company's risk management framework and guidance. In addition, we will identify major risks and make arrangements in relation to the report and improvement of risk countermeasures, potential risk framework and close monitoring initiatives.

### 7. Statement of the Board on internal control responsibilities

The Company's internal controls are aimed at reasonably ensuring operation legality and compliance, asset safety and authenticity and completeness of financial report and related information, improving operating efficiency and effectiveness, and facilitating the implementation of development strategy. The Company has comprehensively assessed the effectiveness of its own internal controls and reported such assessment to the Audit Committee and the Board in 2021. No material weakness was identified during the assessment. In the opinion of the Board, for the year ended December 31, 2021, no events that may have a significant impact on the Company's operation, financial reporting and compliance have been identified, and the Company's existing risk management and internal control systems remains effective and adequate to guarantee the interests of the Company and its shareholders.

### 6. 二零二二年主要工作

於二零二二年，本公司的工作重點是根據企業管治守則及行業最佳實務，檢討完善公司的風險管理框架及程序，加強公司內部的風險溝通、提高風險意識、明確風險歸屬。我們會為主要營運部門安排風險意識培訓。根據公司風險管理框架及指引，繼續協助各業務部門強化其風險管理程序。另外，我們將會識別主要風險，並作出有關彙報、潛在風險框架及密切監察行動計劃的安排。

### 7. 董事會關於內部控制責任的聲明

本公司內部控制的目標是合理保證經營合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進實現發展戰略。本公司已開展全面內部監控自我評估並向審核委員會及董事會彙報，該評估並未發現重大缺陷。董事會認為，截至二零二一年十二月三十一日止年度，本公司並無發現任何可能嚴重影響本公司營運、財務申報及規章遵守之事宜，本公司現有的風險管理及內部監控系統仍為有效充足，可保證本公司及股東權益。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### INFORMATION DISCLOSURE AND MANAGEMENT OF INSIDE INFORMATION

The Company discloses information in accordance with the rules and regulations of the Securities and Futures Commission in Hong Kong and the Stock Exchange, releases its periodic reports and interim announcements to the public in accordance with law, and discloses important information such as the Company's financial results, material information changes and information on significant projects to the market on a timely basis, bearing in mind the timeliness, fairness, accuracy, authenticity and completeness of information disclosure, therefore protecting the legal interests of investors and stakeholders.

### COMPANY SECRETARY

Ms. Yuen Wing Yan Winnie ("Ms. Yuen") was appointed as the company secretary of the Company since 15 January 2020. Ms. Yuen was nominated by Tricor Services Limited, the external professional service provider, and engaged by the Company as its company secretary. Ms. Yuen had complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training during the year ended 31 December 2021. The company secretary reports to the Chairman of the Board and Chief Executive Officer regarding corporate governance issues, and all Directors can seek her advice and support. The company secretary is also responsible for providing advice to Directors and the Board Committees on the latest laws and regulations, such that procedures of the Board as well as all applicable laws, regulations and rules are complied with. The company secretary's primary contact person at the Company is Ms. Lian Yunfei, the general counsel of the Group.

### 信息披露和內幕信息管理

本公司按照香港證券及期貨事務監察委員會、港交所的各項證券監管規定進行信息披露，依法公開對外發佈各類定期報告及臨時公告，及時向市場披露了本公司財務業績、公司重大信息變更、重大項目情況等重要信息，做到了信息披露的及時性、公平性、準確性、真實性和完整性，以保護投資者及利益相關人士的合法權益。

### 公司秘書

袁穎欣女士(「袁女士」)於二零二零年一月十五日獲委任為本公司公司秘書。袁女士由外聘服務供應商卓佳專業商務有限公司提名，並受本公司委聘為公司秘書。於截至二零二一年十二月三十一日止年度，袁女士已遵守上市規則第3.29條，接受不少於十五個小時的相關專業培訓。公司秘書就管治事宜向董事會主席及行政總裁彙報，所有董事均可取得公司秘書的意見及支援。公司秘書亦負責向董事及委員會就最新的法律、監管提供意見以確保董事會程序及所有適用法律、規則及規例均獲得遵守。其於本公司之主要聯絡人為本公司總法律顧問連雲飛女士。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHTS

To safeguard the rights and interests of shareholders, the Company will propose a separate resolution in respect of each significant matter (including the election of individual Directors) at general meetings. All resolutions put forward at the general meeting will be voted on by poll in accordance with the Listing Rules, and the poll results will be announced on the websites of the Company and the Stock Exchange after each general meeting.

#### Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則進行投票表決，且投票表決之結果將於各屆股東大會結束後於本公司及聯交所網站上刊載。

#### 應股東要求召開股東特別大會

股東特別大會亦可應本公司任何兩名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的主要辦事處或(倘本公司不再設有該主要辦事處)註冊辦事處，惟該等請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權之繳足股本。股東大會亦可應本公司任何一名股東(倘為認可結算所(或其代名人)的書面要求召開，但其須將列明大會議題及經該請求人簽署之書面要求送交本公司於香港之主要辦事處或(倘本公司不再設有該主要辦事處)註冊辦事處，但該請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權之繳足股本。倘董事會並未於正式送交要求之日起計二十一日內召開將予在其後的二十一日內舉行的大會，則請求人本人或擁有所有請求人全部投票權二分之一以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向彼等償付。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Putting Forward Proposals at General Meetings

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send relevant written enquiries to the Company by post or email as per the below contact information.

### CONTACT DETAILS

Shareholders may send their enquiries or requests by post or email:

Address: Room 1901-07, 19/F, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
(with the Board of Directors as designated recipient)

Tel: 852-2511-0028  
Fax: 852-2511-1983  
Email: investors@mienergy.com.cn

Shareholders must deposit or send (as the case may be) the original of the duly signed written requisitions, notices or statements or enquires to the above address, and provide their full names, contact details and identification such that the Company could reply to them. It is likely that the shareholder information will be disclosed as required by law.

### 於股東大會提呈決議案

開曼群島公司法或本公司的組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案的股東可按上段所載程序要求本公司召開股東大會。

### 向董事會作出查詢

有關向本公司董事會作出任何查詢，股東可按照下列聯絡方式將書面查詢寄送或電郵至本公司。

### 聯絡詳情

股東可透過郵寄或電郵方式發送上述查詢或要求：

地址：香港灣仔港灣道30號  
新鴻基中心19樓1901-1907室  
(註明收件人為董事會)

電話：852-2511-0028  
傳真：852-2511-1983  
電子郵件：investors@mienergy.com.cn

股東須將妥善簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。股東資料可能根據法律規定而予以披露。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for strengthening relationships with investors and increasing investors' understanding of the Company's business performance and strategy. Also, the Company understands that maintaining transparency and disclosing the Company's information on a timely basis are very important for shareholders and investors to make the best investment decisions.

For this purpose, the Company has set up a website (<http://www.mienergy.com.cn>), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

The Company endeavors to maintain an ongoing dialogue with shareholders, especially through annual general meetings and other general meetings. The Chairman of the Board, all Non-executive Directors, Independent Non-executive Directors and the Chairmen of all Board Committees (or their representatives) will attend annual general meetings to meet shareholders and respond to their enquires. The Company's general meeting is a platform for the Board and shareholders to communicate with each other.

The Company has adopted a policy on payment of dividends pursuant to code provision E.1.5 of the CG Code that has become effective from January 1, 2019 which sets out the factors in consideration of the payment of dividend. The Board endeavors to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy and will continually review the same and make modifications when appropriate.

### ARTICLES OF ASSOCIATION

During the year under review, no changes have been made to Articles of Association of the Company. An up-to-date version of the Company's Articles of Association is available on the websites of the Company and the Stock Exchange.

### 與股東及投資者之溝通／投資者關係

本公司認為，與股東有效溝通對加強投資者關係及投資者對本公司業務表現及策略之瞭解相當重要。本公司亦知悉保持透明度及適時披露公司資料之重要性，此舉將令股東及投資者作出最佳投資決策。

為此，本公司設有網站，網址為 <http://www.mienergy.com.cn>，有關最新的信息以及本公司業務營運及發展的最新情況、財務資料、企業管治常規及其他資料將刊登於該網站內，並可供公眾查閱。

本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事會主席、全體非執行董事、獨立非執行董事、所有董事委員會之主席(或彼等的代表)將出席股東週年大會與股東會面並回答彼等的問詢。本公司股東大會提供董事會與股東溝通之平台。

本公司已根據二零一九年一月一日生效的企業管治守則的新守則條文第E.1.5條採納了股息政策，該政策闡述了派發股息的考慮因素。董事會以可持續的股息政策盡力維持達至股東期望與保持資金管理的平衡，並會持續檢討該政策並適時作出修正。

### 組織章程細則

於回顧年度內，本公司並無對組織章程細則作出任何更改。本公司最新組織章程細則登載於本公司網站及聯交所網站。



# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended December 31, 2021.

董事會謹此提呈截至二零二一年十二月三十一日止年度之報告書及經審核財務報表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

### 主要業務及營運地區分析

The principal activity of the Company is investment holding. The principal business of the Company, its subsidiaries and jointly controlled entities is to engage in the exploration, development, production and sale of crude oil and other petroleum products under production sharing contracts and other similar arrangements. The Group currently has the following oil and gas properties: (1) two producing production oil sharing contracts in northeast China; and (2) participating interests in an exploration contract and six production contracts in Kazakhstan held by Emir-Oil.

本公司之主要業務為投資控股。本公司及其附屬公司和共同控制實體的主要業務為通過產品分成合同和類似協定，從事勘探、開發、生產及銷售原油和其他石油產品。本集團目前擁有如下油氣資產：(1)位於中國東北之兩個生產原油產品分成合同；及(2)參股位於哈薩克斯坦之一個勘探合同和六個生產合同。

### RESULTS AND APPROPRIATIONS

### 業績及派息

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of comprehensive income on pages 129 to 130.

本集團截至二零二一年十二月三十一日止年度的業績載於第129頁至第130頁之合併綜合收益表。

The Board did not recommend the payment of final dividend for the year ended December 31, 2021 (2020: Nil).

董事會並無建議就截至二零二一年十二月三十一日止年度派付末期股息(二零二零年：無)。

### BUSINESS REVIEW

### 業務審視

The business review of the Group for the year has been set out in pages 11 to 12 of the Chairman's Statement, pages 92 to 113 of the Management Discussion and Analysis, and this Report of the Directors.

本集團本年度業務審視已載於第11至第12頁的主席報告書，第92至第113頁的管理層討論及分析，及本董事會報告內。

### RESERVES

### 儲備

Please refer to the consolidated statement of changes in equity on pages 131 to 132 and note 21 to the consolidated financial statements on page 234 for movements in the reserves of the Group and the Company, respectively, for the year ended December 31, 2021.

有關本集團及本公司截至二零二一年十二月三十一日止年度之儲備變動，請分別參閱第131頁至第132頁的合併權益變動表及第234頁的合併財務報表附註21。

# Report of the Directors (Continued)

## 董事會報告(續)

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 6 to the consolidated financial statements.

### 不動產、工廠及設備

本集團不動產、工廠及設備之變動詳情載於財務報表附註6。

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 19 to the consolidated financial statements.

### 股本

本公司之股本變動詳情載於合併財務報表附註19。

### SENIOR NOTES

Details of the senior notes are set out in note 25 to the consolidated financial statements.

### 優先票據

優先票據之詳情載於合併財務報表附註25。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at December 31, 2021 are nil.

### 可供分派儲備

本公司於二零二一年十二月三十一日概無可供分派儲備。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 優先購股權

本公司之組織章程細則或開曼群島之法例中並無優先購股權之條文而規定本公司需按比例向現有股東發售新股。

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the group is set out on page 5 of the annual report.

### 財務概要

本集團之業績、資產及負債概要載於本年報第5頁。

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

Neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities during the year ended December 31, 2021.

### 回購、出售或贖回本公司上市證券

於截至二零二一年十二月三十一日止年度，本公司及其任何子公司均無回購，出售或贖回本公司任何上市證券。



# Report of the Directors (Continued)

## 董事會報告(續)

### SHARE OPTIONS/SHARE AWARDS

### 購股權／股份獎勵

#### (i) 2021 Share Option Scheme (“2021 Scheme”)

On June 25, 2021, the Company adopted the 2021 Scheme to enable the Company to grant options to selected participants as incentives or rewards for their contributions to our Group. Participants of the 2021 Scheme include any executive director, non-executive director, full time employee or advisers and consultants of the Group as invited by the Board. The 2021 Scheme shall be valid and effective for a period of 10 years commencing from the approval of the 2021 Scheme.

The exercise period of any option granted under the 2021 Scheme must not be more than ten years commencing from the date of grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant with a non-refundable payment of RMB1.00 from the grantee. The exercise price determined by the Board will be at the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the date of grant and (iii) the nominal value of the shares.

The share options granted under the 2021 Scheme typically vest over three years on the last day of each year starting from the subsequent year of the grant, subject to the participant continuing to be an employee on each vesting date and other performance evaluation results.

#### (i) 2021 購股權計劃(「2021 計劃」)

於二零二一年六月二十五日，本公司採用2021計劃，本公司可向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。2021計劃參與者包括董事會邀請的本集團任何執行董事、非執行董事，全職僱員，或顧問及諮詢者。2021計劃將於獲批准起計10年期間有效及生效。

根據2021計劃授出的任何購股權之行使期間不得超過授出日期起計十年。倘接納授出之購股權，承授人必須於授出日期後28天內支付人民幣1.00元之不可退還付款。由董事會釐定之行權價將為下列三者中之較高者：(i)於授出日期在聯交所每日報價表所示的股份收市價；(ii)緊接授出日期前五個交易日在聯交所每日報價表所示的股份平均收市價及(iii)股份面值。

根據2021計劃授出的購股權一般於授出翌年起每年最後一天的三年內歸屬，惟參與者須於各歸屬日期仍為僱員及須受限於其他表現評估結果。

# Report of the Directors (Continued)

## 董事會報告(續)

Under the 2021 Scheme, a total of 142,516,803 share options were granted to directors, executives and employees. Details of the share options outstanding as at December 31, 2021 are as follows:

根據2021計劃，合計142,516,803份購股權已授予董事、行政人員及僱員。於二零二一年十二月三十一日尚未行使的購股權詳情如下：

Name	Held at January 1, 2021	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of options cancelled during the period	Held at December 31, 2021	Exercise price (per Share)	Date of grant	Exercisable period
姓名	於二零二一年一月一日持有	於期內授出之購股權數目	於期內行使之購股權數目	於期內已失效之購股權數目	於期內已取消之購股權數目	於二零二一年十二月三十一日持有	行使價(每股)	授權日	可予行使期間
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. Zhang Ruilin 張瑞霖先生	-	7,887,000	-	-	-	7,887,000	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至二零三一年六月二十九日
Mr. Zhao Jiangwei 趙江巍先生	-	7,887,000	-	-	-	7,887,000	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至二零三一年六月二十九日
<b>Chief Executive</b>									
<b>首席執行官</b>									
Mr. Mei Liming 梅黎明先生	-	15,000,000	-	-	-	15,000,000	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至二零三一年六月二十九日



# Report of the Directors (Continued)

## 董事會報告(續)

Name	Held at January 1, 2021	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of options cancelled during the period	Held at December 31, 2021	Exercise price (per Share)	Date of grant	Exercisable period
姓名	於二零二一 年一月一日持有	於期內授出之 購股權數目	於期內行使之 購股權數目	於期內已失效 購股權數目	於期內已取消 購股權數目	於二零二一 年十二月三十一日 持有	行使價 (每股)	授權日	可予行使期間
<b>Independent non-executive Directors</b>									
<b>獨立非執行董事</b>									
Mr. Mei Jianping 梅建平先生	-	1,267,933	-	-	-	1,267,933	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至 二零三一年六月二十九日
Mr. Jeffrey Willard Miller (resigned with effect from August 31, 2021) Jeffrey Willard Miller先生 (於二零二一年 八月三十一日 辭任)	-	1,811,333	-	-	-	1,811,333	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至 二零三一年六月二十九日
Other employees 其他員工	-	108,663,537	-	1,155,774	-	107,507,763	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至 二零三一年六月二十九日
Total 總計	-	142,516,803	-	1,155,774	-	141,361,029			

# Report of the Directors (Continued)

## 董事會報告(續)

### (ii) 2015 Share Award Scheme (“2015 Share Award Scheme”)

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

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

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

### (ii) 2015 股份獎勵計劃(「2015 股份獎勵計劃」)

本公司董事會已分別於二零一五年一月六日議決採納，並於二零一五年十一月二十日議決修訂2015股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續運營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。董事會將根據該計劃，不時自行酌情決定挑選任何承授人作為被挑選承授人參與該計劃，並決定授予該等被挑選承授人的獎勵股份數量，該等承授人為集團任何成員或其任何關聯公司的員工或顧問。2015股份獎勵計劃並不構成上市規則第17章所定議的購股權計劃，是公司自行酌情決定的計劃，其將與本公司購股權計劃並行生效。

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

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



# Report of the Directors (Continued)

## 董事會報告(續)

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

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

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

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

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

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

On February 5, 2021, the Board resolved to offer to certain directors and employees 5,675,165 shares under the 2015 Share Award Scheme.

於二零二一年二月五日，本公司特定董事會決議根據2015股份獎勵計劃授予本公司董事及員工合計5,675,165股股份。

As at December 31, 2021, the trustee held 1,000,000 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$1,093,540 (including transaction costs).

截至二零二一年十二月三十一日，受託人持有1,000,000股股份，在市場以總代價約港幣1,093,540元(包括交易成本)購買。

### (iii) Others

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2021 Scheme and any other share option scheme of the Company to each participant in any 12 month period shall not exceed 1% of the issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue at the date of the 2021 annual general meeting.

As at the date of this report, the maximum number of shares available for issue under the 2021 Scheme is 184,425,229 shares, representing approximately 5.64% of the issued share capital.

### (iii) 其他

在任何12個月期間因行使根據2021計劃及本公司任何其他購股權計劃授出之購股權而已發行及可發行予各參與者的股份總數不得超過本公司不時已發行股本的1%。因行使根據2021計劃及本公司任何其他購股權計劃授出之全部購股權而可發行的股份總數合共不得超過二零二一年股東週年大會當天已發行股份的10%。

截至本報告日期，根據2021計劃最多可供發行的股份數目為184,425,229股，佔已發行股本約5.64%。

# Report of the Directors (Continued)

## 董事會報告(續)

### DIRECTORS

The directors during the year were:

#### Executive Directors

Mr. Zhang Ruilin (*Chairman*)  
Mr. Zhao Jiangwei  
Mr. Wong Ka Wai  
(*appointed with effect from August 31, 2021 and resigned with effect from April 4, 2022*)  
Mr. Lam Wai Tong  
(*appointed with effect from April 4, 2022*)

#### Non-executive Directors

Mr. Guan Hongjun  
(*appointed with effect from October 28, 2021*)  
Mr. Cheng Ko Pang  
(*appointed with effect from August 31, 2021 and resigned with effect from December 31, 2021*)  
Mr. Feng Chong  
(*appointed with effect from December 31, 2021*)

#### Independent Non-executive Directors

Mr. Mei Jianping  
Mr. Jeffrey Willard Miller  
(*resigned with effect from August 31, 2021*)  
Mr. Liu Ying Shun  
(*appointed with effect from August 31, 2021*)  
Ms. So Tsz Kwan  
(*appointed with effect from August 31, 2021 and resigned with effect from April 4, 2022*)  
Mr. Yeung Yat Chuen  
(*appointed with effect from April 4, 2022*)  
Mr. Guo Yanjun  
Mr. Ai Min  
(*appointed with effect from August 31, 2021*)

### 董事

於本年度，列任董事如下：

#### 執行董事

張瑞霖先生(主席)  
趙江巍先生  
黃嘉偉先生  
(於二零二一年八月三十一日獲委任並  
於二零二二年四月四日辭任)  
林瑋塘先生  
(於二零二二年四月四日獲委任)

#### 非執行董事

關紅軍先生  
(於二零二一年十月二十八日獲委任)  
鄭高鵬先生  
(於二零二一年八月三十一日獲委任並  
於二零二一年十二月三十一日辭任)  
馮崇先生  
(於二零二一年十二月三十一日獲委任)

#### 獨立非執行董事

梅建平先生  
Jeffrey Willard Miller 先生  
(於二零二一年八月三十一日辭任)  
廖英順先生  
(於二零二一年八月三十一日獲委任)  
蘇芷君女士  
(於二零二一年八月三十一日獲委任並  
於二零二二年四月四日辭任)  
楊日泉先生  
(於二零二二年四月四日獲委任)  
郭燕軍先生  
艾民先生  
(於二零二一年八月三十一日獲委任)



# Report of the Directors (Continued)

## 董事會報告(續)

In accordance with Article 16.18 of the Company's Articles of Association and in compliance with the Code Provision B.2.2 of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules (with effect from January 1, 2022), Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Mei Jianping and Mr. Guo Yanjun would retire at the forthcoming 2022 Annual General Meeting, and in accordance with Article 16.2 of the Company's Articles of Association, Mr. Lam Wai Tong, Mr. Guan Hongjun, Mr. Feng Chong, Mr. Liu Ying Shun, Mr. Yeung Yat Chuen and Mr. Ai Min would retire at the forthcoming 2022 Annual General Meeting, and that all the retiring Directors would offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

We have entered into letters of appointment with each of our Directors, pursuant to which each of the Executive Directors, Non-executive Directors and Independent Non-executive Directors is appointed for terms of two or three years, subject to re-election in accordance with our Articles of Association at our general meeting.

On November 20, 2009, Mr. Zhang Ruilin and Mr. Zhao Jiangwei, each an Executive Director, has entered into a service contract with the Company, which is renewable yearly unless terminated (i) with 12 months' notice by either party, or (ii) by the Company upon certain events such as the Director having committed serious or persistent breaches of the service contract. Should the Company terminate the service contract, Mr. Zhang Ruilin and Mr. Zhao Jiangwei will be entitled to receive severance payment equivalent to one year's basic pay under the service contract, save for circumstances described in item (ii) above.

Save as disclosed above, none of our Directors have entered into a service contract with us which does not expire or which is not determinable by us within one year without the payment of compensation (other than statutory compensation).

根據本公司章程細則第16.18條及上市規則附錄十四的企業管治守則之守則條文第B.2.2條(自2022年1月1日起生效),張瑞霖先生、趙江巍先生、梅建平先生及郭燕軍先生須於應屆2022股東週年大會上輪值退任,及根據本公司章程細則第16.2條,林瑋瑭先生、關紅軍先生、馮崇先生、廖英順先生、楊日泉先生和艾民先生須於應屆2022股東週年大會上輪值退任,惟符合資格膺選連任。所有上述退任董事都符合資格膺選連任。

### 董事服務合同

本公司已和各董事訂立委任書,據此,各執行董事、各非執行董事及各獨立非執行董事獲委任的任期為兩年或三年,惟須根據本公司組織章程細則於本公司股東大會上重選連任。

於二零零九年十一月二十日,張瑞霖先生及趙江巍先生(各為執行董事)分別與本公司訂立服務合同,有關服務合同可每年續約,除非(i)由任何一方發出十二個月的通知予以終止,或(ii)於出現若干情況時(如董事嚴重違背或反覆違背服務合同),由本公司予以終止。倘本公司終止服務合同,則張瑞霖先生及趙江巍先生將可收取一筆相等於彼等於各自服務合同項下全年基本薪資的遣散費,惟出現上文(ii)項所述情況者例外。

除以上所披露者外,本公司董事並無與本公司訂立並非於一年內屆滿或本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合同。

# Report of the Directors (Continued)

## 董事會報告(續)

### DIRECTORS' INTERESTS IN CONTRACTS AND CONTINUED CONNECTED TRANSACTIONS

During the year ended December 31, 2021, the Company had followed policies and guidelines to determine the price and terms of the CCTs conducted. The Group had the following transactions with Jilin Guotai Petroleum Development Company, Songyuan Guotai Petroleum technology Service Company and their subsidiaries ("Jilin Guotai"), which are connected persons of the Company under the Listing Rules:

#### Continuing Connected Transactions

##### Provision of oilfield services by Jilin Guotai to us

Jilin Guotai is owned by Mrs. Zhang (being the spouse of Mr. Zhang Ruilin) and Mr. Zhao Jiangwei (an Executive Director), and is therefore a connected person of the Company.

On November 23, 2010, we entered into a framework oilfield service agreement with Jilin Guotai (the "Oilfield Service Agreement"), pursuant to which Jilin Guotai agreed to provide to us various oilfield services including well maintenance services, well logging services, oil tanker transportation services, oilfield construction related works and other oil operations related services, subject to the entering into of individual contracts as agreed between Jilin Guotai and us pursuant to the Oilfield Service Agreement. The service fees will be based on normal commercial terms and negotiated on arm's length basis between the parties, and shall be no less favourable than those offered by independent third parties to our Group.

On December 31, 2012, we entered into the Renewed Oilfield Services Agreement with Jilin Guotai for a term of three years ending December 31, 2015.

On December 31, 2015, we entered into the Renewed Oilfield Services Agreement with Jilin Guotai for a term of three years ending December 31, 2018.

### 董事於合同及持續關連交易的權益

於截至二零二一年十二月三十一日止年度，本公司遵守持續關聯交易定價條款制度及指引。本集團與吉林省國泰石油開發有限公司，松原市國泰石油科技服務有限公司及其等附屬有限公司（「吉林國泰」）（根據上市規則為本公司之關連人士）進行了以下交易：

#### 持續關連交易

##### 吉林國泰向本公司提供油田服務

吉林國泰由張夫人（張瑞霖之配偶）及趙江巍先生（執行董事）擁有，因此為本公司的關連人士。

本公司於二零一零年十一月二十三日與吉林國泰訂立框架油田服務協議（「油田服務協議」），據此，吉林國泰同意向本公司提供各類油田服務，包括修井服務、測井服務、油罐運輸服務、油田建設相關工程及其他石油作業相關服務，惟根據油田服務協議，有待吉林國泰與本公司訂立協定的個別合同。服務費將根據正常商業條款由雙方按公平基準磋商釐定，且其條款不得遜於獨立第三方向本集團所提供者。

於二零一二年十二月三十一日，我們與吉林國泰訂立經續訂油田服務協議，年期為截至二零一五年十二月三十一日止三年。

於二零一五年十二月三十一日，我們與吉林國泰訂立經續訂油田服務協議，年期為截至二零一八年十二月三十一日止三年。



# Report of the Directors (Continued)

## 董事會報告(續)

On December 6, 2018, we entered into the Renewed Oilfield Services Agreement with Jilin Guotai for a term of three years ending December 31, 2021. The annual caps for the transactions under the Renewed Oilfield Services Agreement were RMB167.0 million, RMB189.0 million and RMB208.0 million for the three years ended December 31, 2021, respectively.

On December 31, 2021, we further renewed the Renewed Oilfield Services Agreement with Jilin Guotai for a term of three years ending December 31, 2024. The annual caps for the transactions under the Renewed Oilfield Services Agreement are RMB128.0 million, RMB162.0 million and RMB171.0 million for the three years ending December 31, 2024, respectively.

As set out below, the aggregate annual transaction amount of each continuing connected transaction for the year ended December 31, 2021 has not exceeded the proposed annual cap for the relevant year.

於二零一八年十二月六日，我們與吉林國泰訂立經續訂油田服務協議，年期為截至二零二一年十二月三十一日止三年。更新的油田服務協議年度限額分別為人民幣167.0百萬元，人民幣189.0百萬元及人民幣208.0百萬元。

於二零二一年十二月三十一日，我們與吉林國泰再次訂立經續訂油田服務協議，年期為截至二零二四年十二月三十一日止三年。更新的油田服務協議年度限額分別為人民幣128.0百萬元，人民幣162.0百萬元及人民幣171.0百萬元。

誠如下文所列，各持續關連交易於截至二零二一年十二月三十一日止之年度交易總額不超過建議年度上限。

Connected Person	Nature of transaction	Proposed annual cap for the year ended December 31, 2021 截至二零二一年十二月三十一日 建議年度上限	Transaction amount for the year ended December 31, 2021 截至二零二一年十二月三十一日 交易額
關聯人士	交易性質		
Jilin Guotai 吉林國泰	Provision of oilfield services by Jilin Guotai to the Group 吉林國泰向本集團提供油田服務	RMB208.0 million 人民幣208.0百萬元	RMB119.0 million 人民幣119.0百萬元

In the opinion of the independent non-executive Directors, the above transactions were entered into: (i) in the Group's ordinary and usual course of business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. Details of such connected transactions are set out in note 37 to the consolidated financial statements.

獨立非執行董事認為，以上交易乃(i)於一般及日常業務過程中；(ii)按正常商業條款或更優條款；並(iii)根據有關規管協議按屬公平合理及符合本公司及其股東整體利益的條款而進行。該等關連交易載於合併財務報表的附註37內。

# Report of the Directors (Continued)

## 董事會報告(續)

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to conduct a limited assurance engagement on the above non-exempt continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their conclusion to the Board, stating that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the relevant non-exempt continuing connected transactions have not been approved by the Company's board of directors.
- b. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. with respect to the aggregate amount of the relevant non-exempt continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the relevant continuing connected transactions have exceeded the annual cap as set by the Company.

Save as disclosed above, there is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including the provision of services by the controlling shareholder or its subsidiaries to the Group.

Saved as disclosed above, there has also been no transaction, arrangement or contract of significance subsisting during or at the end of the year ended December 31, 2021 in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

Brief biographical details of the Directors are set out on pages 13 to 20.

根據上市規則第14A.56條，董事會已委聘本公司核數師按照香港會計師公會所頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」對非豁免持續關聯交易執行若干事實查明程序。核數師已將結果向董事會報告。當中指出：

- a. 核數師並無注意到任何事項令他們相信該等相關的非豁免持續關聯交易未獲本公司董事會批准。
- b. 核數師並無注意到任何事項令他們相信該等交易在各重大方面沒有根據有關該等交易的協定進行。
- c. 就非豁免持續關聯交易的總金額而言，核數師並無注意到任何事項令他們相信該等持續關聯交易的金額超逾本公司訂立的全年上限。

除上文披露者外，本集團與本公司控股股東(定義見上市規則)或其任何附屬公司並無訂立任何重大合同(包括控股股東或其附屬公司向本集團提供服務)。

除上文披露者外，在截至二零二一年十二月三十一日止年度期間或年度末，本集團與董事或與董事直接或間接有關的或擁有重大權益的實體並無任何重大的交易、安排或合同。

### 董事履歷

董事履歷載於第13頁至第20頁。



# Report of the Directors (Continued)

## 董事會報告(續)

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

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

As at December 31, 2021, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were detailed as follows:

於二零二一年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的條文而當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據載於上市規則內上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director/ Chief Executive	Name of Corporation	Capacity/Nature of interest	Number of ordinary shares (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhang Ruilin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,573,995,234 (L)	48.14%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	88,521,234 (S)	2.70%
		Beneficial owner (Note 4) 實益擁有人(附註4)	7,987,000 (L)	0.24%
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,573,995,234 (L)	48.14%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	88,521,234 (S)	2.70%
		Beneficial owner (Note 4) 實益擁有人(附註4)	7,887,000 (L)	0.24%

# Report of the Directors (Continued)

## 董事會報告(續)

Name of Director/ Chief Executive	Name of Corporation	Capacity/Nature of interest	Number of ordinary shares (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	8,999	9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	9,000	10%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人	1,267,933 (L)	0.03%
Mr. Guo Yanjun 郭燕軍先生	Our Company 本公司	Beneficial owner 實益擁有人	800,000 (L)	0.02%
Mr. Mei Liming 梅黎明先生	Our Company 本公司	Beneficial owner 實益擁有人	15,909,290 (L)	0.48%

Notes:

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

附註：

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



# Report of the Directors (Continued)

## 董事會報告(續)

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,573,995,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to a put and call option agreement, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial Energy Limited ("Celestial"), as further described in note (3) below, and (v) the 100,000 shares owned by Mr. Zhang himself.

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

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

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

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

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

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

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

FEEL、張先生及趙先生於本公司1,573,995,234股股份擁有的好倉包括(i) FEEL於其透過其附屬公司所持本公司1,469,600,000股股份中擁有的實益權益(及如為張先生及趙先生,則為彼等透過各自所持FEEL的股權而擁有的間接實益權益), (ii)張先生獲授的7,887,000份購股權, (iii)趙先生獲授的7,887,000份購股權, (iv) FEEL、張先生及趙先生根據認沽及認購期權協議獲授對何志成先生透過Celestial Energy Limited (「Celestial」)所持本公司88,521,234股股份的認沽期權,進一步描述見下文附註(3),及(v)張先生本身所擁有的100,000股股份。

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

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

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

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

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

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

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

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

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

On January 15, 2020, the Controlling Shareholders and Celestial entered into the fifth supplement agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 15, 2020.

On January 4, 2021, the Controlling Shareholders and Celestial entered into the sixth supplement agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 4, 2021.

On February 18, 2022, the Controlling Shareholders and Celestial entered into the seventh supplement agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated February 18, 2022.

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

Save as disclosed above and in the section headed "Share Options/Share Awards", as at December 31, 2021, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the year ended December 31, 2021.

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

於二零一八年十一月二十六日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第三份補充協議。詳細信息請參照本公司於二零一八年十一月二十六日發佈之公告。

於二零一九年五月三十日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第四份補充協議。詳細信息請參照本公司於二零一九年五月三十日發佈之公告。

於二零二零年一月十五日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第五份補充協議。詳細信息請參照本公司於二零二零年一月十五日發佈之公告。

於二零二一年一月四日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第六份補充協議。詳細信息請參照本公司於二零二一年一月四日發佈之公告。

於二零二二年二月十八日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第七份補充協議。詳細信息請參照本公司於二零二二年二月十八日發佈之公告。

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

除上文及「購股權／股份獎勵」一節所披露者外，於二零二一年十二月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零二一年十二月三十一日年度，亦無授予或行使該等權益之權利。



# Report of the Directors (Continued)

## 董事會報告(續)

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

### 主要股東於本公司的股份、相關股份中擁有的權益及／或淡倉

So far as the Directors are aware of, as at December 31, 2021, the following persons (other than the Directors, chief executive(s) or members of the Group) who had interests and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions two and three of Part XV of the SFO, or, which would be required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, were as follows:

就董事所知，於二零二一年十二月三十一日，下列人士(除董事、主要行政人員或本集團成員公司外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of Interested Party	Party Capacity/ Nature of interest	Total number of Shares (including options to be exercised)	Approximate percentage of interest in company
權益方名稱	身份／權益性質	股份總數 (包括可行使購股權)	佔本公司權益的 概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
Mr. Ho Chi Sing 何志成先生	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
Billion Capital Shine Inc.	Person having a security interest in Shares (Note 4) 持有股份抵押權益的人士(附註4)	1,472,300,000 (L)	45.03%
China Orient Asset Management (International) Holding Limited 中國東方資產管理(國際)控股 有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.03%
China Orient Asset Management Co., Limited 中國東方資產管理股份有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.03%

# Report of the Directors (Continued)

## 董事會報告(續)

Name of Interested Party	Party Capacity/ Nature of interest	Total number of Shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in company 佔本公司權益的 概約百分比
權益方名稱	身份/權益性質		
Dong Yin Development (Holdings) Limited 東銀發展(控股)有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.03%
Wise Leader Assets Ltd.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.03%
Flying Investments Limited	Beneficial owner 實益擁有人	199,160,000 (L)	6.09%
Fung Wing Nam Florence 馮穎楠	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	199,160,000 (L)	6.09%

Notes:

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

附註:

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



# Report of the Directors (Continued)

## 董事會報告(續)

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,573,995,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) the put option granted by the Controlling Shareholders, pursuant to the PCA, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, and (v) the 100,000 shares owned by Mr. Zhang himself.

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

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

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

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

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

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

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

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

FEEL、張先生及趙先生於本公司1,573,995,234股股份擁有的好倉包括(i) FEEL於其透過其附屬公司所持本公司1,469,600,000股股份中擁有的實益權益(及如為張先生及趙先生,則為彼等透過各自所持FEEL的股權而擁有的間接實益權益), (ii)張先生獲授的7,887,000份購股權, (iii)趙先生獲授的7,887,000份購股權, (iv)控股股東根據認沽及認購期權協議授出對何志成先生透過Celestial所持本公司88,521,234股股份的認沽期權,進一步說明見下文附註(3),及(v)張先生本身所擁有的100,000股股份。

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

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

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

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

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

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

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

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

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

On January 15, 2020, the Controlling Shareholders and Celestial entered into the fifth supplement agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 15, 2020.

On January 4, 2021, the Controlling Shareholders and Celestial entered into the sixth supplement agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 4, 2021.

On February 18, 2022, the Controlling Shareholders and Celestial entered into the seventh supplement agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated February 18, 2022.

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

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

(5) The interest is held directly by Flying Investments Limited, which is 100% controlled by Fung Wing Nam Florence.

Save as disclosed above, as at December 31, 2021, no person (other than the Directors or the chief executive of our Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, underlying Shares and Debentures of the Company or Any Associated Corporation") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

於二零一八年十一月二十六日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第三份補充協議。詳細信息請參照本公司於二零一八年十一月二十六日發佈之公告。

於二零一九年五月三十日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第四份補充協議。詳細信息請參照本公司於二零一九年五月三十日發佈之公告。

於二零二零年一月十五日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第五份補充協議。詳細信息請參照本公司於二零二零年一月十五日發佈之公告。

於二零二一年一月四日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第六份補充協議。詳細信息請參照本公司於二零二一年一月四日發佈之公告。

於二零二二年二月十八日，控股股東及Celestial簽訂認沽及認購期權協議第二份相關協議的第七份補充協議。詳細信息請參照本公司於二零二二年二月十八日發佈之公告。

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

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

(5) 該權益由馮穎楠全權控制的Flying Investments Limited直接持有。

除上文所述者外，於二零二一年十二月三十一日，概無任何人士(除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。



# Report of the Directors (Continued)

## 董事會報告(續)

### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the Group purchased around 64.4% of its goods and services from its five largest suppliers as well as 29.4% of its goods and services from the largest supplier; and 99.7% and 100% respectively of the Group's revenue are from PetroChina, its largest customer, and its five largest customers combined.

Save as otherwise disclosed in this report (if any), none of the Directors, their close associates or any shareholder (which to the knowledge of Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers and customers.

### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The employees, suppliers and customers of the Company play an important role in the Company's development and on which the Company's success depends. The Company provides competitive remuneration packages to attract and motivate the employees. The Company maintains good relationship with customers, suppliers and other business partners to achieve its long-term goals. In 2021, there was no material and significant dispute between our Group and its customers, suppliers and other business partners.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During the process of hydrocarbon production, the Company highly values the protection of natural and ecological environment and its comprehensive environmental protection measures to ensure that the Company complies with the applicable laws and regulations in relation to environmental protection. During the process of construction and production of oilfields, we place environment impact assessment, compliance with set standards or targets on pollutant emissions, control on total discharge amount and reduction on emissions as our priorities.

The Company views energy saving and reduction in emission as an important aspect of our cost reduction and maintaining high management standards. We also continue to strengthen efforts on technical reformation during daily management, which is the key to improve energy efficiency and reduce carbon emissions.

### 主要供應商及客戶

年內，本集團向五大供應商共採購約64.4%的商品及服務，其中最大供應商採購約29.4%，而本集團收益99.7%及100%分別來自最大客戶中石油股份及五大客戶(合計)。

除上文所披露者外，概無董事、彼等的聯繫人或就董事所知擁有本公司已發行股本5%或以上的任何股東擁有本集團五大供應商及客戶的任何權益。

### 與僱員、供應商及客戶的關係

本公司的僱員、供應商及客戶對本公司的發展非常重要，亦是本公司成功的關鍵。本公司提供具競爭力的薪酬待遇，以吸引及激勵僱員。本公司與客戶、供應商、及其他商業合作夥伴等保持良好關係，以達到長期目標。於二零二一年，本集團與客戶、供應商、及其他商業合作夥伴等並無發生重大糾紛。

### 環境政策及表現

公司在從事油氣開採的過程中，高度重視對自然環境和生態環境的保護，以全面的環境保護管理措施確保公司實現遵法達標及合規運營。在項目建設和生產過程中，以環評管理、污染物達標排放、總量控制和統籌減排為重點，實施環境保護的全過程管理。

公司把節能減排作為降低成本、提高管理水平的重要工作，並且在日常管理中加大節能減排的技术改造力度，通過技术改造促進能效提升和降低碳排放。

# Report of the Directors (Continued)

## 董事會報告(續)

For the year ended December 31, 2021, the Company has constructed oilfields of green environmental protection in accordance with regulatory requirements and there were no matters arising from environmental-related regulatory non-compliances.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and senior management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year ended December 31, 2021, there was no material breach of or non-compliance with applicable laws and regulations by the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules during the period from January 1, 2021 to April 20, 2022 (being the latest practicable date for ascertaining information prior to the issue of this annual report).

### PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted.

截至二零二一年十二月三十一日止年度，公司按照建設綠色環保油田要求，未發生一起環保污染問題。

### 遵守有關法律法規

如董事會及管理層所知，本集團在所有重大方面全面遵守與本集團業務及運營有關的法律法規。截至二零二一年十二月三十一日止年度，本集團並無重大違反適用法律法規的情形。

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，其確認於二零二一年一月一日至二零二二年四月二十日(年報刊發前最後可行日)，本公司根據上市規則要求至少25%已發行股份由公眾持有。

### 獲准許彌償

公司章程細則規定各董事、公司核數師或其他高級管理人員有權就彼作為董事、公司核數師或其他高級管理人員於維護任何法律程序(彼獲勝訴或被判無罪)中產生或承擔的所有損失或責任於公司資產中獲得彌償。



# Report of the Directors (Continued)

## 董事會報告(續)

### COMPETING BUSINESS

A non-competition deed in favor of the Company was entered into by FEEL, Mr. Zhang and Mr. Zhao on November 23, 2010. Our independent non-executive Directors have reviewed the compliance and enforcement of the non-competition deed and were of the view that FEEL, Mr. Zhang and Mr. Zhao were in compliance with the non-Competition deed during the reporting period.

None of the Directors of the Company had an interest in a business which competes with the Company or is likely to compete with the business of the Group.

### SUBSEQUENT EVENTS

#### Proposed Dividend

The Board did not recommend the payment of final dividend for the year ended December 31, 2021 (2020: Nil).

### GROUP'S EMOLUMENTS POLICY

The emoluments policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### 競爭業務

FEEL、張先生及趙先生於二零一零年十一月二十三日為本公司訂立不競爭契約。本公司獨立非執行董事已檢討不競爭契約的遵守及執行情況，認為FEEL、張先生及趙先生於報告期內已遵守不競爭契約。

本公司概無任何董事於與本公司業務競爭或可能與本集團業務構成競爭之業務中擁有任何權益。

### 期後事項

#### 建議股息

董事會並無建議就截至二零二一年十二月三十一日年度派付末期股息(二零二零年：無)。

### 本集團之薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等的優點、資歷及能力而定。

本公司董事之薪酬由薪酬委員會根據本公司之經營業績、個人表現及可資比較市場數據釐定。

# Report of the Directors (Continued)

## 董事會報告(續)

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company ("AGM") is scheduled to be held on Friday, June 24, 2022. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Tuesday, June 21, 2022 to Friday, June 24, 2022, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Monday, June 20, 2022, being the last registration date.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offered themselves for re-appointment as the Company's auditor.

On behalf of the Board

**Mr. Zhang Ruilin**  
*Chairman*

Hong Kong, March 31, 2022

### 暫停辦理股東登記手續

本公司預定於二零二二年六月二十四日(星期五)舉行股東週年大會(「股東大會」)。為釐定符合出席並於股東大會上投票的資格,本公司將於二零二二年六月二十一日(星期二)至二零二二年六月二十四日(星期五)(包含首尾日)暫停辦理股東登記手續,期間亦不會辦理股份過戶登記手續。為符合出席股東大會及於會上投票的資格,所有過戶文件連同有關股票需不遲於二零二二年六月二十日(星期一)(最後登記日期)香港時間下午四時三十分遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓。

### 核數師

財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所任滿退任並符合資格且願意獲續聘為本公司核數師。

承董事會命

**張瑞霖先生**  
*主席*

香港,二零二二年三月三十一日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. QUALITY OF WORKING ENVIRONMENT

### 一、工作環境質素

#### (1) Employment

#### (一) 僱傭

The Group implements and/or complies with the following employment policies and regulations for recruitment and dismissal, remuneration and promotion, working hours, holidays, diversification and other bonus and benefits:

本集團在有關員工招聘及解僱、薪酬及晉升、工作時數、假期、多元化以及其他待遇及福利等方面主要執行以下政策、法規：

1. The remuneration of employees is in accordance with the relevant provisions of the Group's internal policy titled "*MIE Holdings Corporation's Remuneration Management System*". The Company provides employees with comprehensive and competitive packages taking into account market competition and equality within the Group. An employee's remuneration package is based on an overall evaluation of work performance, the employee's relevant rank and position and capability.
1. 本集團員工的薪酬按照《MI能源控股有限公司薪酬管理制度》的相關規定執行，公司在兼顧市場競爭和內部公平的基礎上，為員工提供完善的、具有競爭力的薪酬福利體系。公司結合公司經營業績、員工職位等級、績效及能力評估為員工確定薪酬。
2. The recruitment, promotion and dismissal of employees of the Group in China are governed by the "*Labor Law of the People's Republic of China*", the "*labor Contract law of the People's Republic of China*", the "*Policies Governing Employee Relations of MIE Holdings Corporation*", other national and regional laws and regulations, and the Company's administrative policies. Recruitment, promotion and dismissal of employees in Hong Kong are conducted in accordance with the "*Employment Ordinance*" and other relevant Hong Kong laws and regulations.
2. 本集團在中國境內的員工招聘、晉升及解僱按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》以及《MI能源控股有限公司員工關係管理制度》等國家、地區法律法規及公司管理規定執行。在香港境內的員工招聘、晉升及解僱按照香港《僱傭條例》及地區法律法規執行。
3. The working hours for employees in China are strictly in accordance with the "*Labor Contract Law of the People's Republic of China*", namely eight hours per day, 40 hours per week and rest days include statutory holidays, Saturdays and Sundays.
3. 本集團中國境內員工的工作時數嚴格按照《中華人民共和國勞動合同法》的相關規定，執行每天工作8小時，每週工作40個小時工作制，國家規定的法定節假日、週六、周日休息。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

4. The Group provides its employees in China with paid holidays in strict accordance with the "Order of the State Council of the People's Republic of China (No.514) in relation to the Regulation on Paid Annual Leave for Employees". For Hong Kong employees, paid holidays are provided in strict accordance with the provisions of the "General Holidays Ordinance" and the "Employment Ordinance".
  5. Based on the principle of equality and anti-discrimination, the Group complies with the "Administrative Policies for Employee Recruitment of MIE Holdings Corporation" for recruitment matters.
  6. The Group has established a scientific and reasonable performance appraisal system and an effective incentive and restraint mechanism to ensure the joint development of the Company and its employees. During the year ended December 31, 2021 the Group continued to optimize its KPI assessment system, improved the quantification of its evaluation standards and enhanced the feasibility of its evaluation mechanism.
4. 本集團中國境內員工嚴格按照《中華人民共和國國務院令 第514號關於職工帶薪年休假條例》的規定為員工提供帶薪假期。對於香港員工，嚴格按照《公眾假期條例》和《僱傭條例》的規定為員工提供帶薪假期。
  5. 本集團本著平等的原則，遵照《MI能源控股有限公司招聘管理制度》執行招聘事宜，該制度中包含反對歧視的條款。
  6. 本集團根據集團的經營目標，構建了科學合理的績效考核體系和有效的激勵約束機制，全面保證企業與員工的共同發展。二零二一年度，本集團繼續優化KPI考核體系，提高考評標準的量化程度，增強考評辦法的可操作性。

During the year ended December 31, 2021, the Group was not involved in any arbitration and did not have any judgment against it on labor disputes.

The Group had 1,005 employees, comprising 854 males (85.0%) and 151 females (15.0%) as of December 31, 2021. Due to the nature of the Group's business, there are more male employees than female employees.

截至二零二一年十二月三十一日止年度，本集團無勞動糾紛仲裁及判決。

截至二零二一年十二月三十一日，本集團共有員工1,005名，其中男員工854人，佔85.0%，女員工151人，佔15.0%。由於本集團業務範圍、工作環境等原因，男員工數量多於女員工數量。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 1: Staff Numbers by Work Function as of December 31, 2021

表1：截至二零二一年十二月三十一日根據崗位類別分類的員工情況

Work Function 崗位類別	Technical 技術類	Production 生產類	Support 支持類	Total Management 管理合計	Core production 主體生產類	Support services 支持服務類	Total Operation services 操服合計	Total 合計
Total 合計	47	40	100	187	633	185	818	1,005

Table 2: Staff Numbers by Education Background as of December 31, 2021

表2：截至二零二一年十二月三十一日根據受教育程度分類的員工情況

Education Category 教育程度	Masters and above 碩士以上	Bachelor 大學本科	Junior College 大學專科	Technical Secondary High School 中專、高中	Junior High School and below 初中及以下	Total 合計
Total 合計	27	106	179	370	323	1,005

Table 3: Staff Numbers by Age Group as of December 31, 2021

表3：截至二零二一年十二月三十一日根據年齡分類的員工情況

Age Group 年齡	20-24 yrs 20至24歲	25-34 yrs 25至34歲	35-44 yrs 35至44歲	45-54 yrs 45至54歲	55 yrs and above 55歲及以上	Total 合計
Total 合計	12	167	395	302	129	1,005

Table 4: Staff Numbers by Geographical Region as of December 31, 2021

表4：截至二零二一年十二月三十一日根據地域分類的員工情況

Geographical Region 地域	PRC 中國內地	Hong Kong 中國香港	Total 合計
Total 合計	997	8	1,005

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 5: Staff Numbers by Employment Type as of December 31, 2021

表5：截至二零二一年十二月三十一日根據僱傭類型分類的員工情況

Employment Type 僱傭類型		Full-time 全職	Part-time 兼職	Total 合計
Total	合計	1,005	0	1,005

Table 6: Staff Numbers by Gender as of December 31, 2021

表6：截至二零二一年十二月三十一日根據性別分類的僱員流失比率

Gender 性別		Male 男性	Female 女性	Total 合計
Total	合計	8%	10%	8%

Table 7: Staff Numbers by Age Group as of December 31, 2021

表7：截至二零二一年十二月三十一日根據年齡分類的僱員流失比率

Age Group 年齡		20-24 yrs 20至24歲	25-34 yrs 25至34歲	35-44 yrs 35至44歲	45-54 yrs 45至54歲	55 yrs and above 55歲及以上	Total 合計
Total	合計	30%	14%	6%	4%	16%	8%

Table 8: Staff Numbers by Geographical Region as of December 31, 2021

表8：截至二零二一年十二月三十一日根據地域分類的僱員流失比率

Geographical Region 地域		PRC 中國內地	Hong Kong 中國香港	Total 合計
Total	合計	8%	0%	8%



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (2) Development and Training

Throughout the year ended December 31, 2021, the Group organized tailored training programs based on the Group's development strategy, employee job requirements and employees' personal development needs to accelerate the growth of employees' working ability and professional quality. Through the various tailored training programs, the Group comprehensively developed the management ability and skill levels of all employees across various positions.

Aimed at improving the business standards, and management ability and also overall ability among management staff, the Group also offered targeted professional knowledge training to strengthen their common general skills. With the purpose of improving the professional and technical ability of technical personnel, the Group also placed emphasis on the cultivation of their business knowledge and ability, including the learning of basic knowledge, application software tools, and new technology and cutting-edge knowledge. As regards operational staff, the Group aimed to strengthen their operating skills, standardize the operation process and improve operation ability by providing various trainings.

Table 9: Staff training Statistics by Employees Category as of December 31, 2021

Employees Category 員工類別	Senior management 高級管理人員	Middle management 中級管理人員	Others 其他人員
Percentage 百分比	9%	14%	77%

Table 10: Staff training Statistics by Employees Category and Hours as of December 31, 2021

Employees Category 員工類別	Senior management 高級管理人員	Middle management 中級管理人員	Others 其他人員
Average Training 平均時長	42	39	35

### (二) 發展及培訓

截至二零二一年十二月三十一日止年度本集團為加快培養各類員工隊伍，提升員工工作技能和職業素質，根據集團發展戰略、崗位要求及個人發展需求編製全年培訓計劃，並按計劃組織各類員工培訓，通過組織各類培訓項目，全面提升各類員工的管理能力和技能水平。

對於管理人員，本集團對其進行針對性的專業知識的培訓，同時加強共有的通用技能的培訓。其目的是提高管理人員的業務水平和管理能力，達到整體素質的提升。對於技術人員，本集團注重其業務知識和業務能力的培養，包括基礎理論知識的補充、應用軟件工具的學習、新技術及前沿理論知識的瞭解。其目的是提高專業技術人員的相關的業務能力，提高理論與實踐水平。對於操作服務人員，本集團主要對其進行操作技能培訓，規範其操作流程、提高其操作能力。

表9：截至二零二一年十二月三十一日受訓員工類別百分比

表10：截至二零二一年十二月三十一日受訓按員工類別平均受訓時長

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 11: Staff training Statistics by Gender as of December 31, 2021

表11：截至二零二一年十二月三十一日受訓人員的男女百分比

Gender 性別		Male 男	Female 女
Percentage	百分比	82%	18%

Table 12: Staff training Statistics by Gender and Hours as of December 31, 2021

表12：截至二零二一年十二月三十一日男女員工每人平均受訓時長

Gender 性別		Male 男	Female 女
Average Training Hours	平均時長	40	19

As there are more male than female employees in the Group, the number of male employees who have received training is also higher as compared to the female employees. Also, due to the business scope and working environment of the Group, project staff who work outdoors receive more training opportunities than the staff based in the office. Given that there are more male employees working on projects outdoors, the difference between the number of average training hours for male and female appear marked.

由於本集團男員工數量多於女員工數量，本集團培訓工作中，男女比例差異較大，且由於本集團業務範圍、工作環境等原因，野外工作的員工培訓時間應多於其他崗位員工，且野外工作的員工多為男性員工，因此，在本集團培訓工作中，男女員工的培訓時長有較大差異。

### (3) Labor Standards

### (三) 勞工準則

The Group primarily implements and complies with the relevant laws and regulations including the "Labor Law of the People's Republic of China" and the "Labor Contract Law of the People's Republic of China" for the prevention of child labor and forced labor.

本集團在有關防止童工或強制勞工方面，主要執行《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規。

The Group strictly abides by relevant laws and regulations and conducts a rigorous inspection of the identity of employees during recruitment and employment to ensure that they are above 18 years old, in an effort to eliminate the employment of child labor or forced labor within the Group. During recruitment, we enter into employment contracts with employees on the principle of equality and voluntarism and keep track of work performance to avoid any forced labor situations.

本集團嚴格遵守相關法律、法規，在員工招聘、僱傭期間嚴格審核員工身份證、戶口等信息，遵循僱傭員工的年齡不低於18周歲的原則，杜絕僱傭童工的情況在本集團發生；於此同時，本集團堅決反對強制勞工，在招聘過程中，本著平等自願的原則與員工簽訂勞動合同，時時關注員工的工作狀況，避免強制勞工的情況在本集團發生。

During the year ended December 31, 2021, the Group did not have any material violations of the relevant standards or rules.

截至二零二一年十二月三十一日止年度，本集團沒有發生嚴重違反相關準則、規則的情況。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### II. ENVIRONMENT AND OCCUPATIONAL HEALTH 二、環境與安全保護

#### (1) Occupational Health and Safety

Since its establishment, the Group has placed great emphasis on health, safety and environmental protection management. It has adhered to the following core management principles: scientific management, health upmost, safety first, environmental protection prioritization and sustainable development. The Group is dedicated to the creation of a culture rigorous corporate safety culture and the establishment of a sound management system. Concurrently, the Group focuses on increasing employees' and contractors' attention towards safety and environmental protection during the production process, raising awareness and skills of employees and contractors on safety risks identification and awareness, accelerating clean production management and reducing the business's environmental impact.

During the year ended December 31, 2021, the Group's Daan oilfield's health, safety and environmental management system was endorsed by the auditors of the Beijing CNPC Certification Center, and has also passed its renewal audit.

The Group has consistently implemented and complied with the "Law of the People's Republic of China on Work Safety", "Law of the People's Republic of China on Prevention and Control of Occupational Diseases", "Provisions on the Supervision and Administration of Occupational Health at Work Sites", "Regulations Governing the Declaration of Projects with Occupational Hazards", "Regulations Governing the Supervision and Administration of Occupational Health Surveillance of Employers", "Interim Regulations Governing the Supervision and Administration of "Three Simultaneities" for Construction Projects", and national standards including "Technical Specifications for Occupational Health Surveillance", "Regulations on Labor Protection in Workplaces Where Toxic Substances Are Used", "Regulations on the Control over Safety of Dangerous Chemicals" and other relevant laws, regulations, rules, normative documents, national standards, industry standards and technical specifications in its provision of a safe working environment.

#### (一) 環境與安全

本集團自成立以來非常重視健康、安全、環保管理工作，堅持科學管理、健康至上、安全第一、環保優先、持續發展的核心管理方針；致力於創建良好的企業安全文化，建立較為完善的管理體系。同時，本集團注重提高員工與承包商在生產作業過程中對安全和環境保護的關注，提升員工與承包商對安全風險的防範意識與識別技能，並加速推進清潔生產管理工作，降低集團業務對環境構成的影響。

截至二零二一年十二月三十一日，本集團大安油田健康、安全、環境管理體系得到北京中油認證中心審核專家的一致認可，一次性通過北京中石油集團認證中心體系換證審核。

本集團在有關提供安全生產工作環境和保障員工避免職業性危害方面，一貫執行並遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《職業病危害項目申報辦法》、《用人單位職業健康監護監督管理辦法》、《建設項目〈三同時〉監督管理暫行辦法》及國家標準《職業健康監護技術規範》、《使用有毒物品作業場所勞動保護條例》、《危險化學品安全管理條例》等相關法律、法規、規章、規範性文件、國家標準、行業標準及技術規範。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Group strictly enforces the above laws, regulations, rules, regulatory documents, standards and technical specifications, strives to provide a safe work environment for all employees and also protects employees against occupational hazards. During the year ended December 31, 2021, the Group did not violate any relevant laws, regulations, rules, normative documents, standards and technical specifications. During the year ended December 31, 2021, the Group did not have any fatalities from work-related matters.

本集團嚴格執行上述法律、法規、規章、規範性文件、標準及技術規範，努力為全體員工提供安全工作環境及保障員工避免職業性危害。截至二零二一年十二月三十一日止年度本集團沒有發生嚴重違反相關法律、法規、規章、規範性文件、標準及技術規範的情況。截至二零二一年十二月三十一日止年度，本集團無員工因工作關係死亡。

Table 13: Safety Statistics of the Group

表 13：本集團安全統計表

### Projects in China:

### 中國項目

Scope		Total work hours	Recordable incidents	Recordable	Lost time incidents	Lost time incident rate	Deaths
				incident rate			
範圍		總工時	可記錄事件數	可記錄事件率	誤工事件數	誤工事件率	致死人數
Company staff	公司員工	245,461	-	-	-	-	-
External contractors	外部承包商	79,987	-	-	-	-	-

The occupational health and safety measures, related implementation and monitoring methods adopted by the Group mainly include:

本集團所實施的職業健康與安全措施、相關執行與監察方法主要有：

1. Establish an occupational health and safety management administration team which is staffed with full-time employees. The Group currently has 9 registered national safety engineers. Improve the safety production responsibility system, improve the occupational health management archive and management system, strengthen the basic management of occupational health and safety measures, strictly implement management policies, refine the management scope, and effectively avoid health and safety risks. During the year ended December 31, 2021, the Group organized multiple special inspections to continuously track and rectify any discovered problems.

1. 建立健全職業健康與安全措施管理機構，配備專職管理人員，目前本集團配有國家註冊安全工程師9人。完善安全生產責任制，完善職業健康管理檔案與管理制度，加強對職業健康與安全措施的基礎管理工作，嚴格執行各項管理制度，細化管理內容，有效規避健康與安全風險。截至二零二一年十二月三十一日止年度本集團多次組織專項檢查，對發現的問題持續進行跟蹤整改。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

2. Establish occupational health monitoring archives for employees of the Group, implement the occupational health notification system, regularly arrange occupational health examinations for staff and make corresponding work adjustments for employees that do not suit their particular position.
  3. Provide employees with requisite occupational hazards precaution facilities and labor protection supplies based on the findings of occupational health assessment reports. Authorize a third party occupational disease prevention and control institution to regularly monitor and assess potential occupational health hazards of the Group, and evaluate the Group's occupational hazards protection measures and the efficacy of protection provided.
  4. Provide work injury insurance, basic medical insurance, serious illness insurance for employees of the Group to fully protect their interests.
  5. Since the Group is engaged in oil exploration and oil has certain dangerous and hazardous characteristics, such as combustion, explosion and secondary environmental pollution, the Group has paid special attention to emergency management and engaged experts to assess the sources of hazards and pollution of the Company; it has also developed contingency plans for major sources of hazards and key sources of pollution, and also regularly conducts emergency drills.
2. 建立集團員工職業健康監護檔案，落實職業健康告知制度，定期組織員工進行職業健康體檢，對不適合崗位的員工進行崗位調整。
  3. 依據職業健康場所評價報告，為員工提供良好的職業病危害防護設施與勞動防護用品，並委託第三方職業病預防控制機構定期對集團的職業健康危害因素進行監測，對集團職業危害防護設施與防護效果進行評價。
  4. 為集團員工提供工傷保險、基本醫療保險、大病保險，充分保障員工的利益。
  5. 因本集團為石油開採行業，石油具有一定的燃燒、爆炸及次生環境污染等危險特性，集團對應急管理工作特別重視，聘請專家對公司危險源與污染源進行評估，對重大危險源、重要污染源編製應急預案，定期組織員工對應急預案進行演練。

During the year ended December 31, 2021 the Group organized a number of practice emergency drills, to practice the implementation of plans such as "Emergency Plan for Fire and Explosion Accidents", "Emergency Plan for Sudden Environmental Incidents", "Comprehensive Plan for Flood and Drought Prevention". Results of the practice emergency drills were evaluated for feasibility and any plans that were not applicable to the actual scenarios were revised.

截至二零二一年十二月三十一日止年度，本集團組織《突發火災爆炸事故應急預案》演練、《突發環境事件應急預案》演練、《防洪、防汛綜合預案》演練等多項預案演練工作，通過演練結果，評價應急預案的可操作性，對不符合實際的環節進行修訂評估。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (2) Emissions

The emissions discharged during the development and production process of the Group's projects mainly include: furnace heating exhaust gas and hazardous wastes (such as oil sludge, oil residuals and drilling muds generated during oil exploration). Such hazardous wastes are disposed of by service providers certified by environmental protection authorities.

Table 14: Waste Emission Data of Each Project of the Group

#### Projects in China

		Natural Gas Consumption (10k M <sup>3</sup> )	Hazardous Waste Transferred (tonnes)	Water Consumption (10k M <sup>3</sup> )	Drilling Mud (M <sup>3</sup> )	Power Consumption (10k kW.h)
		實際用天然氣 (萬立方米)	危廢自行處置數量 (噸)	用水量 (萬立方米)	泥漿量 (立方米)	耗電量 (萬千瓦時)
Daan	大安	1,646.6271	887.98	53.79	73,222.65	10,205.78
Total	合計	1,646.6271	887.98	53.79	73,222.65	10,205.78

Environmental protection measures and related implementation and monitoring methods adopted by the Group at present mainly include:

Underground environmental protection measures, cyclic utilization of drilling muds and other measures can reduce the amount of hazardous waste produced. Any hazardous waste generated will be disposed of and recycled by qualified units under the supervision of the local government environmental protection department.

Production wastewater passes through the sewage treatment plant for filtering and purification. Part of the purified water will be heated and enters into the pipeline for production while the rest will be injected underground to supplement the formation pressure, so as to achieve zero emission targets for waste water.

### (二) 排放物

本集團項目開發生產過程中排放廢棄物主要有：加熱爐廢氣及危險廢物(如石油開採過程中產生的油泥、油腳、鑽井廢棄泥漿)，危險廢物均由環保部門認證的服務商環保處理。

表 14：本集團各項目廢物排放數據

#### 中國項目

目前本集團所採取的環境保護措施、相關執行與監測方法主要有：

井下環保作業措施、鑽井泥漿循環利用等可消減危險廢物產生量的措施。所產生的危險廢物經地方政府環保部門監督，全部交由有處置資質的單位進行回收再利用。

生產廢水經過污水處理裝置過濾淨化後，部分污水經加溫進入管道用於生產。另一部分經化驗合格後回注地下，補充地層壓力，污水達到零排放目標。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Company chooses energy efficient furnaces that can use clean energy as the combustion material and the fuel used is natural gas, which mainly releases carbon dioxide and water vapor after combustion.

公司在加熱爐選用上，選用高效節能可利用清潔能源為燃燒原料的加熱爐，使用燃料為天然氣，天然氣燃燒後產生的廢氣主要成份為二氧化碳與水蒸汽。

The Group entrusts third party organizations to regularly monitor the surface water, ground water, sewage, noise, soil within the operation boundary and monitor the environmental changes brought about by the production and development processes to the surrounding area.

集團委託第三方機構定期對運營邊界內的地表水、地下水、生活污水、噪聲、土壤等周邊環境進行監測，監測生產開發對周邊區域帶來的環境變化。

The total amount of hazardous wastes of our projects in China generated during the year ended December 31, 2021 was 887.98 tons, approximately 121.95 tons more than that of 2020. The drilling mud wastes of projects in China produced in 2021 were 73,222.65M<sup>3</sup>; in 2021 about 16,466.271 thousand M<sup>3</sup> of natural gas was used by Chinese projects of MIE group; and greenhouse gas emissions were about 3,751.02 tons

中國項目截至二零二一年十二月三十一日產生危險廢物總量約887.98噸，同比二零二零年增加約121.95噸，年度產生鑽井廢棄泥漿約73,222.65方，使用天然氣約1,646.6271萬立方米；溫室氣體排放約3,751.02噸。

In terms of emissions, projects in China mainly implemented and complied with the "Environmental Protection Law of the People's Republic of China", the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste", the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on Promotion of Cleaner Production", the "Law of the People's Republic of China on Environmental Impact Assessment", the "Catalog of State Hazardous Wastes", the "People's Republic of China's Emergency Response Law", the "Interim Regulations Governing the Sudden Environmental Emergency Contingencies", "China's Oil and Gas Production Enterprises Greenhouse Gas Emissions Accounting Methods and Reporting Guidelines (Trial)".

在排放物方面，中國境內項目主要執行並遵守《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國清潔生產促進法》、《中華人民共和國環境影響評價法》、《國家危險廢物名錄》、《中華人民共和國突發事件應對法》、《突發環境事件應急預案管理暫行辦法》、《中國石油天然氣生產企業溫室氣體排放核算方法與報告指南(試行)》。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (3) Use of resources

The Group has strictly adhered to the "Energy Law of the People's Republic of China", the "Water Law of the People's Republic of China", the "Electricity Law of the People's Republic of China", the "Law on Energy Conservation of People's Republic of China".

Resource conservation is a fundamental requirement for the Group to implement scientific management, improve the economic efficiency of the Group and enhance the Group's core competitiveness. To this end, the Group has done a lot of work in 2021 surrounding business management, technological innovations and energy saving goals and has achieved satisfying results. Details are as follows:

During the year ended December 31, 2021, the Da'an Project has adopted measures such as saving domestic water and changing some injection wells from clear water injection to treated sewage re-injection, resulting in annual water consumption of about 537,900 tons, which is lower than the water consumption target of 800,000 tons; electricity consumption was approximately 102.0578 million kWh, whereas our projects in the PRC consumed 5.5249 million kWh increase as compared to the year ended December 31, 2020.

The consumption of gasoline by our projects in the PRC was 161.014 tons in 2021; the consumption of diesel was 156.62 tons; the total increase was 27.924 tons compared to those of 2020.

Major measures and relevant implementation methods adopted by the Group in the use and conservation of resources include:

1. Establish a three-tier energy management network comprising a supervising manager, relevant department heads and entry-level personnel, formulate scientific and strict management of quantitative energy consumption, and have a good grasp on the basic assessment work.

### (三) 資源使用

本集團在有效使用資源(包括能源、水、及其他原材料)方面，中國項目嚴格遵守《中華人民共和國能源法》、《中華人民共和國水法》、《中華人民共和國電力法》、《中華人民共和國能源節約法》。

節約資源是本集團落實科學管理，提高集團經濟效益、增強集團核心競爭力的根本要求。為此，今年本集團圍繞企業經營管理、技術革新和節能降耗目標做了大量的工作，取得了較好的成效。具體情況如下：

截至二零二一年十二月三十一日，大安項目採取節約生活用水和部分注水井由清水改為處理後污水回注等措施，年度耗水量約為53.79萬噸，低於80萬噸的用水量指標；耗電約為10,205.78萬千瓦時，大安項目同比二零二零年十二月三十一日止年度增加約552.49萬千瓦時。

大安項目二零二一年消耗汽油161.014噸，消耗柴油156.62噸，同比二零二零年合計增加27.924噸。

目前本集團在資源使用及保護方面的主要措施、相關執行的方法有：

1. 建立由主管經理、相關部門負責人和基層人員的三級能源管理網絡，制定科學嚴謹的管理量化能耗定額，抓好基礎考核工作。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

2. Achieve high efficiency using technology and reduce energy consumption through technological advances.

- (1) 235 oil wells use automatic control of the frequency conversion system, through automatic analysis of motor operating parameters, real-time adjustment of operating parameters, to achieve single-well daily power savings of more than 30 degrees.
- (2) Strengthen equipment management, e.g. adoption of high-performance motors; elimination of high-energy transformers; timely adjustment of balance rates and other measures to reduce power consumption.
- (3) As for production wells with poor liquid supply capacity, optimize the production parameters, carry out intermittent production, suspend wells, shut down wells and implement other measures to reduce inefficient production rate.

Table 15: Energy Saving Statistics of Each Project of the Group

Statistics on Energy Conserving Compared to the Year Ended December 31, 2021

		Natural Gas (10k M <sup>3</sup> ) 天然氣 (萬立方米)	Energy Conservation on Electricity (10k kW.h) 節電 (萬千瓦時)	Energy Conservation on Oil (tonnes) 節油 (噸)
Daan	大安	182.5	552.49	27.924
		182.5	522.49	27.924

The Group strictly observes relevant laws, regulations, rules and regulatory documents of the above mentioned countries and it did not and violate any above mentioned laws, regulations, rules regulatory documents in 2021.

2. 向科技要效益，靠技術進步降能耗。

- (1) 235口油井採用自動控制變頻系統，通過自動分析電機運行參數，實時調整運行參數，達到單井日節電30度以上的目的。
- (2) 加強設備管理，如：通過採用高效能電機；淘汰高耗能變壓器；及時調整平衡率等辦法，降低耗電量。
- (3) 針對供液能力差的生產井，優化生產參數，採取間歇生產、停井、關井等模式，降低無效生產時率。

表 15：本集團各項目節能數據統計

節能數據同比截至二零二一年十二月三十一日止年度

本集團嚴格執行上述相關國家的法律、法規、規章、規範性文件，二零二一年度，集團沒有發生違反上述法律、法規、規章、規範性文件的情況。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (4) Environment and natural resources

The Group is an enterprise engaged in the oil exploration business which consumes mineral resources, land and other natural resources during the process of oil production. The Group abides strictly by the "Mineral Resources Law of the People's Republic of China", the "Land Administration Law of the People's Republic of China", the "Environmental Protection Law of the People's Republic of China" and other related laws, regulations and requirements. The Group aims to reduce its impact on the environment and natural resources via the following: make good use of natural resources, improve comprehensive recycling ability of natural resources, reduce the consumption of natural resources and all kinds of waste emissions.

The Group aims to establish the concepts of conserving resources, reducing waste emissions, protecting the ecological environment, increasing investment in new technology, formulating policies on improving the level of enterprise technology for comprehensive utilization of resources, technology innovation, energy conservation and emissions reduction, constantly promoting enterprise to improve resource utilization efficiency, environmental protection compliance in accordance with the laws and regulations, continual improving of the regional environment as well as improving sustainable health development.

### (四) 環境及天然資源

本集團為石油開採企業，在石油開採過程中會消耗礦產資源、佔用土地等天然資源。本集團嚴格按照《中華人民共和國礦產資源法》、《中華人民共和國土地管理法》、《中華人民共和國環境保護法》等相關法律法規要求，依法獲得、使用天然資源，不斷提高天然資源綜合回收循環利用能力，減少對天然資源的消耗和各類廢棄物排放，降低集團營運對環境和天然資源的重大影響。

集團致力於建立全員重視資源節約、減少廢棄物排放、保護生態環境的企業理念，加大對新技術、新工藝的投資力度提高企業工藝技術水平，制定綜合利用資源、技術迎新、節能減排的激勵政策和具體措施，不斷推動企業實現資源利用高效節約、環境保護依法合規，區域環境不斷得到改善的可持續健康發展之路。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (5) Combating Climate Change

The ability of energy companies to deal with climate change and control greenhouse gas emissions is the key regulatory target of mandatory low-carbon policies around the world, which is also the focus of domestic and foreign investors.

The company actively implements the Chinese government's strategic goals of carbon peaking and carbon neutrality, and strictly implements various policies and regulations of local management departments at all levels to deal with climate change. Strictly control the emission of greenhouse gases in the production process, vigorously promote energy conservation and emission reduction, improve the utilization rate of energy resources, and build a resource-saving green enterprise.

At present, extreme weather phenomena caused by climate change are increasing, such as typhoons, rainstorms, and snowstorms, which will cause certain damage to some equipment, facilities and field operations. The company continues to improve the emergency management system to further enhance its ability to combat climate change.

### (五) 應對氣候變化

能源企業應對氣候變化和控制溫室氣體排放的能力是世界各國強制性低碳政策的重點監管對象，也是國內外投資者的關注焦點。

公司積極貫徹中國政府對碳達峰、碳中和的戰略目標要求，嚴格履行地方各級管理部門應對氣候變化的各項政策和法規。在生產過程中嚴格控制溫室氣體的排放，大力推動節能減排工作，提升能源資源利用率，打造資源節約型綠色企業。

目前氣候變化造成的極端天氣現象增多，如颱風、暴雨、暴雪等會對部分設備設施、現場作業造成一定的破壞，公司持續完善應急管理體系，進一步提升應對氣候變化的能力。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### III. OPERATIONAL PRACTICES

#### (1) Supply chain management

The Group continuously optimized its supply chain management and established a comprehensive management mechanism for supplier access, selection, review and withdrawal. As of December 31, 2021, the Group has established relationships with 192 suppliers, including 179 based in the PRC suppliers and 13 foreign suppliers. The Group adopts a prudent attitude and strict standards on supplier selection. Not only do we value product quality, service level, business ethics, corporate reputation, but we also place importance on their social responsibility performance. At present, the Group's supply chain management is carried out in accordance with the "Civil Code of the People's Republic of China" and other laws of the countries where resources are located. The Group has updated and improved its "Policies Purchase of MIE Holdings Corporation" and Business management system of controlled corporation which provides a unified basis and procedures for the selection and management of suppliers and contractors. The Group has developed four supply chain management modules centered on tender management, contract management, material management and supplier management. During the process, suppliers and contractors are provided with an opportunity for participation based on openness, fairness and transparency. The Group puts forward the requirements of honesty, trustworthiness, legal operation, due attention to health, safety and environmental protection for our suppliers and contractors during pre-qualification, bidding, provision of products and services, and performance evaluation. At the same time, the Group also includes anti-bribery and anti corruption clauses into contract terms, creating a clean environment for supply chain management.

The Group implements a unified order system and makes purchases in accordance with the "Purchase Plan Order" issued by the material services department. The relevant order would cover the budget amount, material model, service contents and specific time requirements, which subsequently makes the completion of remaining steps in the supply chain more smooth and efficient.

### 三、營運慣例

#### (一) 供應鏈管理

本集團不斷優化供應鏈管理，建立了完整的供應商准入、使用、評審及退出的管理機制，截至二零二一年十二月三十一日建立合作關係的供應商達192家，其中中國企業179家，國外企業13家。對供應商的選擇採取審慎的態度和嚴格的標準，不僅看重其產品質量、服務水平、商業道德、企業信譽，更重視其履行社會責任的表現。目前集團供應鏈管理依照《中華人民共和國民法典》等資源所屬國法律開展。集團內部在管理上根據上述法律更新完善了《MI能源控股有限公司採辦管理辦法》及分公司業務管理制度，為供應商、承包商選擇及管理提供了統一的依據和程序標準。形成了以招標管理、合同管理、物資管理、供應商管理為中心的四大供應鏈管理模塊。操作過程中為供應商、承包商提供了「公開、公平、透明」的參與機會。在供應商、承包商投標資格預審、參與投標、提供產品和服務、績效評價等環節，集團提出誠實守信、依法經營，關注健康、安全、環保的要求；同時，集團還將行賄、反貪污條款納入合同條款內，為供應鏈管理創建一個綠色環境。

本集團統一執行訂單制，即採購依據為物資服務發生部門申報的《採購計劃訂單》，訂單內容涵蓋採購預算金額、物資型號、服務內容及具體時間要求等，使後續供應鏈的完成更加順暢、高效。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Group selects vendors through tendering or price negotiations. During the procurement process, priority will be given to those suppliers that offer a more favorable price for a product of the same quality and also regular suppliers that have passed the Group's yearly examination.

Input from multiple departments is tapped during the acceptance inspection and quality control process to more effectively control the quality of goods and services. To confirm the quality of purchased goods, joint acceptance inspection is conducted by the procurement department and also the relevant department that will use the goods. This is supplemented by quality feedbacks during use. For service projects, the safety, environmental protection, production, supervision and other relevant departments will submit their feedback on site. A timely feedback system is implemented to receive information feedback during the process. Feedback and processing results are filed for review and integrated into yearly business evaluations.

To guarantee the overall quality of its suppliers, the Group organizes an annual assessment of suppliers, based on their performance of contracts, standards and quality system certification, health, safety, environmental protection and other qualifications. The Group will issue warnings to or remove suppliers who have failed the assessment from its internal list. The Group implements a dynamic management system of registered suppliers and any supplier who demonstrates serious non-compliance during the business collaboration or fails the assessment will be dismissed.

### (2) Product responsibility

No information is disclosed in this report as the indicators are not applicable to the industry to which the Group belongs.

本集團通過招標或議價的方式選擇商家，在採購過程中「同質、同價」優先考慮與往年合作過且通過年度考核合格的商家。

為更有效的把控物資、服務的質量關，在驗收及質量控制環節採取多部門介入方式開展工作。物資類採用聯合驗收的方式確認物資質量，即入庫前採購部門及使用部門的聯合驗收及使用過程中的質量反饋。服務類工程各部門現場簽署本部門驗收意見，即安全、環保、生產、監理及相關專業部門意見。對於使用過程的信息反饋，實行適時反饋制度，且反饋及處理結果存檔備查，納入年度商家考評。

為保障供應商整體質量，集團每年組織供應商年度評審，主要關注其履約情況、標準和質量體系認證情況，健康、安全、環保資質的持證情況等。對評審不合格的供應商，本集團給予警示或清退。集團對庫內供應商實施動態管理，對合作過程中違規情節嚴重的或評審不合格的實施清退。

### (二) 產品責任

因本集團所屬行業不適用該類指標，因此不進行披露。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (3) Anti-corruption

In accordance with the "Law of the PRC against Unfair Competition" and "The Basic Norms of Internal Control", the Group has formulated and implemented policies such as the "Internal Audit System of MIE Holdings Corporation", the "Audit System for Management Departures of MIE Holdings Corporation", and "Special Audit (Interim) Policies of MIE Holdings Corporation" and such policies have been in place since 2015 and reviewed in 2019 in order to standardize the operation and management of the Group, strengthen internal control and audit supervision, ensure the safety and integrity of the Group's property and materials, and ensure the smooth achievement of the Group's objectives, provide reasonable guarantees for use of objective, truthful and effective management information by all levels of management, ensure that the business activities of various departments and units are carried out in accordance with the operating principles and policies of the Group and reduce operational risks and improve performance.

Whistle blowing, as one of the sources of information in the audit plan, is set out as part of the "Internal Audit System of MIE Holdings Corporation". Whistle blowing methods includes correspondences, visits, telephone calls and internet submissions and the above mentioned policy specifies the reporting hotline and email, and is distributed as a management policy among all employees for study and comprehension. During the year ended December 31, 2021, the Group did not receive any reports of crimes such as duty-related crimes, bribery, extortion, blackmail, fraud and money laundering.

## IV. COMMUNITY PARTICIPATION

The Group takes an interest in the spiritual and cultural life of its employees and has organized a series of cultural and recreational activities from time to time including hiking, badminton, autumn outings and sports games which have been well received by employees. The five-day Chinese New Year condolence activities were carried out. In order to improve the working environment for staff, the Group spends around RMB2 million every year on the provision of staff dormitories, canteens and activity rooms, tea parties also were held together with local villagers in villages where the Group have operations.

The Group has created employment for 446 local villagers in villages where the Group has operations.

### (三) 反貪污

為了規範本集團的經營管理，加強內部控制與審計監督，保障集團財產物資的安全、完整，保證經營目標的順利實現，為集團各級管理部門使用客觀、真實、有效的經營管理信息提供合理保障，保證各部門、各單位的經營活動按照本集團的經營方針、政策進行，降低經營管理風險，提高績效，本集團根據《中華人民共和國反不正當競爭法》及《企業內部控制基本規範》規定，結合本公司實際，特制定了《MI能源控股有限公司內部審計制度》、《MI能源控股有限公司管理人員離任審計制度》、《MI能源控股有限公司專項審計管理辦法》等制度，並於二零一五年以制度手冊彙編的形式下發，並於二零一九年進行了更新。

其中舉報問責作為審計計劃的信息來源之一包含於《MI能源控股有限公司內部審計制度》中，舉報方式包含來信舉報、來訪舉報、電話舉報和網絡舉報四種方式，並於制度中明確了舉報電話和郵箱，以制度形式下發要求全體員工學習瞭解。截至二零二一年十二月三十一日止年度，本集團未收到職務犯罪、賄賂、勒索、欺詐及洗黑錢等違法犯罪行為的任何舉報。

## 四、社區參與

本集團關心員工的精神文化生活，不定期組織了一系列文化娛樂活動，如爬山、羽毛球比賽、秋遊、趣味運動會等，得到了員工的廣泛響應。並開展為期五天的春節慰問活動，著力改善員工環境，本集團每年花費約人民幣兩百萬元為員工提供員工宿舍、員工食堂、員工活動室，並與公司所在村莊居民舉行茶話會。

本集團解決所在村莊就業446人。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

In 2021, the COVID-19 pandemic continued to impact oil and gas demand as various restraints were imposed by most countries around the world. Nevertheless, vaccine rollouts and stimulus package are driving energy demand back. Entering 2022, due to complex historical reasons and geopolitical influences, the Russian-Ukrainian conflict broke out, triggering a global supply crisis almost immediately. There are concerns over supply disruption following the outbreak of the conflict on an already tight market. There are also concerns over the growing imbalance between demand and supply driven by recovering economic growth. In addition, the US recently announced energy sanctions on Russia, the world's third largest oil producer. The sanctions may lead to an unprecedented tight oil supply in 2022, which may further drive up crude prices. The Group has been adapting to the changing business environment, and implementing pandemic prevention and control measures throughout our operations. Pursuant to the PSC Supplemental Agreement entered into on June 4, 2020, the Group is required to drill 268 new wells within 3 years after June 2020. The Group increased capital expenditure and drilled new wells in a timely manner, thereby improved the oil production capacity of Daan Oilfield. As at the end of 2021, 183 of the 268 new wells required to be drilled under the Supplemental PSC were completed, constituting 68.3% of the required wells.

In 2021, both the operating and net production of oil and gas from the PRC segment increased compared to 2020. The Group's gross production of oil and gas increased by 3.7% to about 4.80 MMBOE compared to 2020. Net production of oil and gas increased by 13.8% to about 2.48 MMBOE compared to 2020. During 2021, net oil sales volume increased by 15.0% compared to 2020 to approximately 2.45 million barrels, and net natural gas sales volume increased to 2.17 MMscf.

In 2021, the average realized crude oil price of the Group from the PRC segment increased by 66.0% to US\$64.06 per barrel compared to 2020, and the average realized natural gas price increased slightly to US\$6.63 per Mscf. In 2021, the revenue from the PRC segment increased by 77.8% to RMB1,017.8 million compared to 2020. In 2021, loss for the year of the Group is RMB338.4 million and the respective loss per share is RMB0.10.

### 業務回顧

#### 概覽

二零二一年，新冠疫情作為世界上大多數國家施加的各種限制繼續影響石油和天然氣需求。儘管如此，疫苗的推出和刺激計劃正在推動能源需求回升。進入二零二二年由於複雜的歷史原因疊加地緣政治的影響，俄烏衝突隨即爆發，幾乎立即引發全球供應危機。導致石油市場的基本面非常緊張，需求不斷增長加之低庫存和有限的新供應，引發石油市場的嚴重擔憂。而美國宣布對世界第三大石油生產國俄羅斯進行能源的制裁，這必然會導致二零二二年石油供給面空前緊張，或將進一步拉動原油價格的上漲。本集團一直適應不斷變化的商業環境，並在整個營運過程中推行疫情防控措施。根據二零二零年六月四日簽訂的補充協議，集團須於二零二零年六月起的三年內鑽探268口新井。本集團增加資本支出，適時開鑽新井，從而提高了大安油田的石油產能。截至二零二一年底已完成石油合同補充協議鑽探新井要求的268口中183口，佔所需井數之68.3%。

二零二一年本集團來自於中國業務分部的油氣作業產量、淨產量較之二零二零年均有所增加。二零二一年集團的油氣作業產量較之二零二零年上升3.7%至約4.80百萬桶當量，油氣淨產量較之前期上升13.8%至約2.48百萬桶當量。二零二一年本集團的原油淨銷量較之前期上升15.0%至約2.45百萬桶，天然氣淨銷量增長至2.17百萬標準立方英尺。

二零二一年本集團來自於中國業務分部的平均實現原油價格比二零二零年上升66.0%至64.06美元/桶，平均實現天然氣價格較二零二零年有輕微上漲，為6.63美元/千標準立方英尺。二零二一年本集團來自中國業務分部的收入較二零二零年上升77.8%至人民幣10.178億元。二零二一年本集團共錄得淨虧損人民幣3.384億元，相關的每股虧損為人民幣0.10元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

In 2021, EBITDA from the PRC segment increased by RMB1,047.6 million to RMB905.5 million from negative RMB142.1 million in 2020 and the respective adjusted EBITDA increased by RMB361.3 million to RMB723.9 million.

As at December 31, 2021, the Group operated a total of 2,578 wells and they are all located in China. The total headcount of the Group reduced from 1,007 as at December 31, 2020 to 1,005 as at December 31, 2021 under the effect of staff adjustment.

The following table provides a recap of the Group's key operational metrics for 2021:

二零二一年，本集團來自於中國業務分部的EBITDA由二零二零年的人人民幣負1.421億元增加人民幣10.476億元至人民幣9.055億元，經調整的EBITDA增加人民幣3.613億元至人民幣7.239億元。

截至二零二一年十二月三十一日，本集團的作業井數為2,578口，均位於中國境內。通過人員優化調整，集團總人數從二零二零年底的1,007人下降至二零二一年底的1,005人。

以下是本集團二零二一年全年的關鍵運營數據：

		2021 二零二一年	2020 二零二零年	% Change 變化比例
Average Daily Gross Production (BOE/day)	日均油氣總產量(桶當量/天)	13,161	12,662	3.9%
Average Daily Net Production (BOE/day)	日均油氣淨產量(桶當量/天)	6,800	5,944	14.4%
Average Daily Net Oil Production (barrels/day)	日均原油淨產量(桶/天)	6,799	5,944	14.4%
Average Daily Net Gas Production (Mscf/day)	日均天然氣淨產量(千立方英尺/天)	5.96	5.14	16.0%

### Notes:

- (1) For reference purpose only, barrels of oil equivalent ("BOE") is calculated using a conversion factor of six Mscf of natural gas being equivalent to one barrel of oil
- (2) Gross Production means total production from all assets of the Group
- (3) Net Production means entitled production from all assets of the Group

### 說明：

- (1) 此處桶當量基於6千標準立方英尺天然氣=1桶原油的換算比例進行計算，僅供參考為目的
- (2) 總產量=本集團在各項目中的總產量
- (3) 淨產量=本集團在各項目中的份額產量



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The following table sets out the summary of the expenditures incurred in our exploration, development and production activities for 2021:

以下是本集團二零二一年度發生的勘探、開發及生產支出的匯總數據：

(millions of RMB) 人民幣百萬元	<b>Exploration expenditures</b> 勘探支出	<b>Development expenditures</b> 開發支出	<b>Production expenditures</b> 生產支出
China Onshore Projects (Daan, Moliqing) 中國陸地項目(大安、莫里青)	-	583	230
<b>Total</b>	<b>-</b>	<b>583</b>	<b>230</b>

### • China Operations (Daan, Moliqing)

Through the new well drillings, optimization of water injection, well stimulation and production optimization as well as the implementation of advanced technologies such as network fracturing, Daan continue to maintain a sustained and stable crude oil production. On June 4, 2020, the amendment and supplementary agreement of the "Petroleum Development and Production Contract for Daan Oilfield in Jilin Province of the People's Republic of China" was executed in Beijing, conditionally marking the successful extension of the Daan PSC term from December 31, 2024 to February 29, 2028.

### • 中國業務(大安、莫里青)

通過新井產能建設、加強注水工作、實施增產措施以及縫網壓裂等前沿技術的大力應用，大安油田保持原油產量持續穩產。於二零二零年六月四日在北京簽署的《中華人民共和國吉林省大安油田開發和生產石油合同》修改和補充協議，標誌著大安油田生產期有條件的成功由二零二四年十二月三十一日延期至二零二八年二月二十九日。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

During 2021, the total gross operating oil production for Daan and Moliqing increased by 3.7% from 4.63 million barrels in 2020 to 4.80 million barrels in 2021. Total net oil production attributable to the Group increased by 13.8% from 2.18 million barrels in 2020 to 2.48 million barrels in 2021. During 2021, the gross operating oil production per day increased by 3.8% to 13,140 barrels/day (“BOPD”) as compared to 2020, and net oil production per day attributable to the Group increased by 14.4% to 6,799 BOPD. In 2021, a drilling program of 154 directional wells was carried out in Daan. The total drilling footage was 325,434 meters and the average drilling footage for a single well was about 2,113 meters. With the continued recovery of the international crude oil prices, the average realized oil price of Daan and Moliqing increased by 66.0% from US\$38.60/barrel in 2020 to US\$64.06/barrel in 2021. The group timely increased the old well stimulation and the lifting cost increased by US\$2.39/barrel, or 24.2%, from US\$9.88/barrel for 2020 to US\$12.27/barrel for 2021. Adjusted EBITDA per barrel for Daan and Moliqing increased by US\$21.74, or 88.1%, from US\$24.69/barrel for 2020 to US\$46.43/barrel for 2021. The increased in adjusted EBITDA per barrel was primarily due to the significant increase in average realized oil price.

### • Kazakhstan Operations (Emir-Oil)

We hold an indirect 40% interest in Emir-Oil LLP in Kazakhstan. Currently, Emir-Oil LLP holds one exploration contract and six production contracts covering Aksaz, Dolinnoe, Emir, Kariman, North Kariman and Yessen oilfields. As at the end of 2021, Emir-Oil LLP had a total of 26 producing wells. The daily production of crude oil increased by 9.6% from 1,743 BOPD in 2020 to 1,911 BOPD in 2021.

二零二一年，本集團位於中國的大安、莫里青兩個原油項目總的作業原油產量較之二零二零年同期4.63百萬桶增加3.7%至4.80百萬桶。歸屬於本集團的份額原油產量較之二零二零年同期2.18百萬桶增加13.8%至2.48百萬桶。與二零二零年相比，二零二一年日均作業原油產量增加3.8%至13,140桶，日均原油淨產量增加14.4%至6,799桶。大安項目在二零二一年鑽井154口全部為定向井，總鑽井進尺為325,434米，單井平均鑽井進尺約為2,113米。隨著國際原油價格持續回暖，大安和莫里青項目二零二一年平均實現油價較二零二零年的38.60美元／桶上升66.0%至64.06美元／桶。本集團適時增加老井的增油措施，直接採油成本從二零二零年的9.88美元／桶上升2.39美元／桶，或者24.2%至二零二一年12.27美元／桶。大安和莫里青項目調整後的桶油EBITDA從二零二零年的24.69美元上升21.74美元，或者88.1%至二零二一年的46.43美元，桶油EBITDA上升的主要原因在於平均實現油價的大幅上升。

### • 哈薩克斯坦業務 (Emir-Oil)

本集團間接持有哈薩克斯坦境內的Emir-Oil LLP 40%權益。目前項目持有一個勘探合同和六個生產合同，涵蓋Aksaz、Dolinnoe、Emir、Kariman、North Kariman和Yessen油田。截至二零二一年末，Emir-Oil LLP生產井共計26口，二零二一年原油日產量較二零二零年的每天1,743桶上升9.6%至每天1,911桶。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

On 20 January 2022, the Company entered into a sale and purchase agreement with the Purchaser, pursuant to which (among other things) the Company has conditionally agreed to sell to the Purchaser, and the Purchaser has conditionally agreed to acquire 40% equity interest in PBV. The consideration to be paid by the Purchaser to the Company (on behalf of the Company and its subsidiaries) shall be US\$55,000,000, which shall be netted off against the outstanding amount due by the Company to the Purchaser under the loan agreement at completion on a dollar-for-dollar basis.

Upon completion of the Disposal, the Company will cease to directly or indirectly hold any shares or other interest in Emir-Oil LLP. For further details, please refer to the Company's announcements dated January 20, 2022.

於二零二二年一月二十日，本公司與買方簽訂了買賣協議，根據該協議（除其他事項外），本公司有條件地同意向買方出售，買方有條件地同意收購PBV 40%的股權。買方應向本公司（代表本公司及其附屬公司）支付的對價為55,000,000美元，該對價應於交割完成時按美元對美元的方式從本公司根據貸款協議應向買方支付的未付款項中抵扣。

處置交易交割後，本公司將停止直接或間接持有Emir-Oil LLP的任何股份或其他權益。欲瞭解更多詳情，請參閱本公司於二零二二年一月二十日的公告。

### Reserves

Summaries of the Group's 2021 year-end reserves are as follows:

1. Overall, the Group's total net Proved ("1P") oil, gas and natural gas liquid ("NGL") reserves increased by 1% to 16.43 MMBOE, total net Proved + Probable ("2P") oil, gas and NGL reserves decreased by 9% to 38.54 MMBOE, and total net Proved + Probable + Possible ("3P") oil, gas and NGL reserves decreased by 12% to 56.01 MMBOE.
2. In 2021, Company drilled 154 new wells in China (Daan field) and 4 new wells in Kazakhstan (Emir-Oil), converting part of the probable reserves into 1P reserves. The delay of the gas injection program of Emir-Oil due to COVID-19 pandemic resulted in part of the Emir-Oil secondary recovery reserves being-classified as resources (this part of resources will be re-classified as reserves after the gas injection program is carried out in 2022). The combination of production from the Daan field and Emir-Oil in 2021 resulted in a decrease of Group's net 1P oil reserves for 2021 by 0.3% to 14.57 million barrels, and a decrease of 2P net oil reserves by 9% to 32.59 million barrels and 3P net oil reserves by 13% to 46.52 million barrels.

### 儲量回顧

以下是二零二一年底集團儲量摘要：

1. 與二零二零年末相比，本集團於二零二一年年末折合成桶油當量的淨探明（「1P」）油氣儲量增加1%至1,643萬桶當量，淨探明+概算（「2P」）油氣儲量減少9%至3,854萬桶當量，淨探明+概算+可能（「3P」）油氣儲量減少12%至5,601萬桶當量。
2. 2021年本集團在中國（大安油田）新鑽154口井，在哈薩克斯坦（Emir-Oil）新鑽4口井，導致部分概算儲量升級至1P儲量，因COVID-19疫情原因Emir-Oil注氣工作發生了一定程度的延遲，導致Emir-Oil二次開採儲量被降級至資源量級別（2022年開展注氣工作後這部分資源量會重新升級為儲量），以及大安油田和Emir-Oil的當年的原油產出等綜合原因所致，二零二一年末本集團淨的1P原油儲量較之二零二零年末下降0.3%至1,457萬桶，2P原油儲量較之二零二零年末下降9%至3,259萬桶，3P原油儲量較之二零二零年末下降13%至4,652萬桶。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

3. Based on 2021 year-end reserves estimates reviewed by independent consultants, the Group's 2P net present value, before tax and discounted at 10% ("NPV10") is approximately US\$604 million, which represents a 4% increase from the reported 2020 year-end 2P NPV10 value of US\$584 million.
3. 根據獨立顧問評估的結果，若按照10%貼現率進行計算，本集團於二零二一年末2P油氣儲量的稅前淨現值(「NPV10」)約為6.04億美元，較之二零二零年末的5.84億美元上升了4%。

Segment 區域	Basin 盆地	2020 二零二零年末	2021 二零二一年末
China — Gobi Energy	Songliao	Escalated price profile based on price projections published by Moody's Analytics for WTI Crude. An average differential for January to December of 2020 between WTI Cushing Spot and Daqing of negative US\$1.33 per barrel was used. The differential is assumed to remain constant in the future.	Escalated price profile based on price projections published by Sproule for WTI Crude. An average differential for January to December of 2021 between WTI Cushing Spot and Daqing of negative US\$2.56/Barrel was used. The differential is assumed to remain constant in the future.
中國 — 戈壁	松遼	按照 Moody's Analytics 公佈的 WTI 原油價格預測。採用二零二零年一至十二月 WTI 庫欣交貨點和大慶原油價格平均差負 1.33 美元/桶。該差別假定在未來保持不變。	按照 Sproule 公佈的 WTI 原油價格預測。採用二零二一年一至十二月 WTI 庫欣交貨點和大慶原油價格平均差負 2.56 美元/桶。該差別假定在未來保持不變。
Kazakhstan — Emir-Oil	Mangistau	Export oil at escalated price profile based on price projections published by GCA for Brent Crude which has been estimated to be US\$41.48/Stock tank Barrel in 2021. Domestic oil price is estimated to be US\$19.30/Stock tank Barrel in 2021. Domestic gas price US\$0.47/Mscf has been utilized for solution gas sales and assumed to be constant throughout the report.	Export oil at escalated price profile based on price projections published by GCA for Brent Crude which has been estimated to be US\$66.09/Stock Tank Barrel in 2022. Domestic oil price is estimated to be US\$24.77/Stock Tank Barrel in 2022. Domestic gas price US\$0.48/MSCF has been utilized for solution gas sales and assumed to be constant throughout the report.
哈薩克斯坦 — Emir-Oil	Mangistau	外銷原油價格按 GCA 公佈的布倫特原油逐步增長的價格預期，二零二一年外銷油價為 41.48 美元/桶。二零二一年內銷油價為 19.30 美元/桶。內銷氣價按 0.47 美元/千立方英尺，在報告中保持恆定。	外銷原油價格按 GCA 公佈的布倫特原油逐步增長的價格預期，二零二二年為外銷油價 66.09 美元/桶。二零二二年內銷油價為 24.77 美元/桶。內銷氣價按 0.48 美元/千立方英尺，在報告中保持恆定。

Note: (i) WTI — West Texas Intermediate  
(ii) GCA — Gaffney, Cline & Associates

附註：(i) WTI — 美國德克薩斯輕質原油  
(ii) GCA — Gaffney, Cline & Associates 公司



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### SUCCESSFUL DEBT RESTRUCTURING OF THE COMPANY

In 2021, the Company was involved in extensive negotiations with creditors to restructure the Group's financial indebtedness. As a result of such negotiations, the Company entered into the RSA with certain holders of Existing Notes and creditors of existing loans to support the Debt Restructuring.

Pursuant to the RSA, the Company applied to Court and the Court directed that a meeting be convened for the purposes of considering and, if thought fit, approving a scheme of arrangement with the Noteholders. On March 17, 2022, the Cayman Scheme Meeting was held and the Scheme was approved by the Cayman Scheme creditors. On March 25, 2022, the Court made an order to sanction the Scheme.

Following the Scheme Sanction Order, on March 30, 2022, the Company announced that each of the conditions of the Debt Restructuring has been satisfied and/or waived, the restructuring of the Existing Notes and the existing loans became effective. The Existing Notes had been cancelled and the new notes representing USD\$272,871,159 senior notes ("**New Notes**") had been issued by the Company. The New Notes had been listed on the Singapore Exchange Securities Trading Limited ("**SGX**") on March 31, 2022. Accordingly, the Company has made an application to the SGX for the withdrawal of the listing of the Existing Notes. For further details, please refer to the Company's announcements dated February 23, March 18, March 28 and March 30, 2022 respectively.

As a result of the Debt Restructuring, the financial position of the Group will be significantly improved as summarized below:

- (i) payable but unpaid ordinary interest and fees as at June 30, 2020 of approximately RMB357.1 million has been capitalised into the principal amount of respective financial indebtedness;
- (ii) all accrued default interest and any ordinary interest accrued from July 1, 2020 totaling approximately RMB1,344.4 million have been waived, which will be recorded as a gain;

### 公司債務重組成功

二零二一年，本公司與債權人就本集團的債務重組事宜進行了深入協商。作為協商的結果，本公司與若干現有票據持有人及現有貸款債權人訂立了RSA。

根據RSA，本公司向法院申請，法院作出指示召開會議，以審議並酌情批准與債券持有人有關的安排。二零二二年三月十七日，開曼安排會議召開，安排獲得開曼安排債權人批准。二零二二年三月二十五日，法院下達安排批准判令。

根據安排批准判令，於二零二二年三月三十日，本公司宣布債務重組的各項條件均已達成及／或豁免，現有票據和現有貸款的重組生效。本公司現有票據被註銷且已發行代表272,871,159美元優先票據的新票據(「**新票據**」)。新票據已於二零二二年三月三十一日在新加坡證券交易所有限公司(「**新交所**」)上市。因此，本公司已向新交所申請撤銷現有票據的上市。進一步詳情請參閱本公司分別於二零二二年二月二十三日、三月十八日、三月二十八日和三月三十日發布的公告。

通過本次債務重組，本集團的財務狀況將得到顯著改善，概況如下：

- (i) 截至二零二零年六月三十日應付但未付的普通利息和費用約為人民幣357.1百萬元，被資本化為相應的債務本金；
- (ii) 免除應計的全部罰息和自二零二零年七月一日起的應計普通利息合計約人民幣1,344.4百萬元，將計入錄得收益中；

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

- (iii) the Group's financial indebtedness has been reduced to approximately RMB3,884.7 million;
  - (iv) defaults under Notes and loan documents have been waived. Terms of the Notes and loans have been extended to December 31, 2024, which will be automatically extended to February 29, 2028 once the conditions under the modification and supplemental agreement for the PSC regarding the Daan Oilfield in China are satisfied; and
  - (v) subject to the completion of the announced sale of 40% interest of Palaeontol B.V. and the certain related receivables, the transaction consideration of US\$55.0 million will offset, on a dollar-for-dollar basis, against certain outstanding debt of the Group, which will further reduce the Group's financial indebtedness to approximately RMB3,534.0 million.
- (iii) 本集團的財務負債將減少至約人民幣3,884.7百萬元；
  - (iv) 現有票據和現有貸款文件下的違約已被豁免。現有票據和現有貸款的期限已延長至二零二四年十二月三十一日，一旦滿足關於中國大安油田開發和生產合同的修改和補充協議的條件，將自動延長至二零二八年二月二十九日；及
  - (v) 若本集團已公告的出售Palaeontol B.V.40%權益及相關若干應收款項完成後，5,500萬美元的交易對價將按美元對美元抵銷本集團若干未償債務，這將進一步減少公司財務負債至約人民幣3,534.0百萬元。

### 2022 GUIDANCE

On June 4, 2020, the Group and China National Petroleum Corporation (the "CNPC") signed a Supplemental PSC, conditionally extending the commercial production period of Daan from December 31, 2024 to February 29, 2028 (being the PSC expiration date). Pursuant to the Supplemental PSC, the Group will continue to operate the Daan Oilfield and shall invest in and drill a minimum of 268 wells within three years after the effective date of the Supplemental PSC. As at December 31, 2021, the Group has completed the drilling of 183 new wells, and the remaining 85 new wells are expected to be completed within 2022.

### 二零二二年指引

二零二零年六月四日，本集團與中國石油天然氣集團有限公司（以下簡稱「中石油集團」）簽署了補充協議，將大安項目的商業性生產期到期日由二零二四年十二月三十一日有條件延期至二零二八年二月二十九日（此亦為大安項目合同期到期日）。根據該補充協議，本集團將繼續擔任大安項目的作業者，並需在補充協議生效後三年內投資並鑽探至少268口新井。截至二零二一年十二月三十一日，本集團已完成上述新井鑽井183口，餘下的85口新井工作量預計將於二零二二年內全部完成。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Our 2022 capex and production guidance is set out in the table below.

以下是本集團二零二二年度的資本開支和產量指引。

		Interest	Numbers of Wells	Group Net Capex Investment	Net production
		權益 (%)	淨鑽井數量 (net) (口)	集團資本開支投資淨額 (millions of US\$) (百萬美元)	(Note) 淨產量 (附註)
China Onshore Projects (Daan, Moliqing) — Crude oil	中國陸上項目 (大安、莫里青) — 原油	Daan foreign contractor 100% 大安外國合同者 100%	85	73	6,000–7,000 barrels/day 6,000–7,000 桶/天
		Moliqing foreign contractor 10% 莫里青外國合同者 10%	3	7	120–220 barrels/day 120–220 桶/天
<b>Group Total</b>	<b>集團總計</b>		<b>88</b>	<b>80</b>	<b>6,120–7,220 barrels/day 6,120–7,220 桶/天</b>

Notes:

The Group's net production is affected by the proportion of production share allocated to the Group under the PSC, which is affected by oil prices. Therefore, net production will decrease as oil prices rise, and vice versa.

附註：

本集團淨產量受產品分成合同分配給本集團的產量分成比例影響，進而受油價影響。因此，淨產量將會隨著油價的上升而降低，反之亦然。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL RESULTS

#### Revenue

The Group's revenue generated from sales of oil and gas products and provision of services.

The Group's revenue generated from sales of oil and gas was entirely contributed by our China oil fields. The Group's revenue from sales of oil and gas in 2021 increased by RMB444.4 million, or 77.9%, from RMB570.3 million in 2020 to RMB1,014.7 million, primarily due to higher oil prices and higher sales volumes. The average realized oil price was US\$64.06 per barrel in 2021, as compared to US\$38.60 per barrel in 2020. The Group's sales volume increased by 0.32 million barrels or 15.0%, from 2.13 million barrels in 2020 to 2.45 million barrels in 2021.

The Group's revenue from rendering of services was RMB3.2 million for 2021.

#### Depreciation, depletion and amortisation

The Group's depreciation, depletion and amortisation increased by RMB13.7 million, or 5.5%, from RMB250.2 million in 2020 to RMB263.9 million in 2021. The increase in depreciation, depletion and amortisation was mainly due to: (i) the increase of net book value caused by the investment in 2021, and partially offset by (ii) the increase of reserve.

### 經營業績

#### 收益

本集團收益主要來自於銷售石油和天然氣產品及提供服務。

本集團的油氣銷售收益均來自中國油田，由二零二零財務年度人民幣5.703億元增加人民幣4.444億元或77.9%至二零二一財務年度人民幣10.147億元，主要原因是由於油價及銷量的增加。二零二一財務年度平均實現油價為每桶64.06美元，而二零二零財務年度為每桶38.60美元。銷量由截至二零二零年的213萬桶增加至二零二一年245萬桶，增加了32萬桶，或15.0%。

二零二一財務年度本集團來自於提供服務的收入為人民幣320萬元。

#### 折舊、耗損及攤銷

本集團的折舊、耗損及攤銷由二零二零財務年度人民幣2.502億元增加人民幣1,370萬元或5.5%至二零二一財務年度人民幣2.639億元。折舊、耗損及攤銷增加主要由於：(i) 二零二一年的投資導致賬面淨值增加；且被(ii) 儲量增加部分抵銷。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Taxes other than income taxes

The Group's taxes other than income taxes increased by RMB10.8 million, or 158.8%, from RMB6.8 million for 2020 to RMB17.6 million for 2021. The following table summarizes taxes other than income taxes for the years ended December 31, 2020 and December 31, 2021:

### 稅項(所得稅除外)

本集團的稅項(所得稅除外)由二零二零財務年度為人民幣680萬元增加人民幣1,080萬元或158.8%至二零二一財務年度為人民幣1,760萬元。下表總結截至二零二零年十二月三十一日止年度及截至二零二一年十二月三十一日止年度的稅項(所得稅除外)：

		Year Ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>PRC:</b>	<b>中國：</b>		
Petroleum special profit charge	石油特別收益金	9,581	—
Urban construction tax and education surcharge	城建稅及教育費附加	4,502	3,016
Others	其他	91	88
		<b>14,174</b>	<b>3,104</b>
<b>Corporate and others:</b>	<b>總部及其他：</b>		
Withholding tax and others	代扣代繳稅及其他	3,465	3,711
		<b>17,639</b>	<b>6,815</b>

### PRC

With effect from January 1, 2015, the threshold price for petroleum special profit charge was revised from US\$55 per barrel to US\$65 per barrel by the announcement of the Ministry of Finance of the PRC. During 2021, petroleum special profit charge was RMB9.6 million due to the crude oil price exceeded US\$65/barrel. The realized oil price never reached US\$65 per barrel during 2020, hence the petroleum special profit charge was not applicable.

### 中國

中華人民共和國財政部發布通知修訂石油特別收益金徵稅的稅基從55美元/桶提高到65美元/桶，自二零一五年一月一日起生效。於二零二一年，由於原油價格超過65美元/桶而產生的石油特別收益金為人民幣9.6百萬元。由於二零二零財務年度的實現油價從未達到每桶65美元的起徵點，故不適用石油特別收益金。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Corporate and others

#### Withholding tax and others

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

#### Employee compensation costs

The Group's employee compensation costs were RMB101.9 million for 2021. There was no significant change for the employee compensation costs compared to 2020.

#### Purchases, services and other direct costs

Our purchases, services and other direct costs increased by RMB58.5 million, or 28.6%, from RMB204.3 million for 2020 to RMB262.8 million for 2021. The increase was primarily due to (i) the operating wells increased; and (ii) a higher percentage of the production allocated to the Group in accordance with the petroleum contract compared to 2020.

#### Net impairment losses on financial assets

The Group incurred net impairment losses on financial assets of RMB17.7 million in 2021, which arose primarily from the provision for impairment losses on the receivables from an associate.

#### Reversal of impairment loss

The Group recovered impairment charges: (i) impairment losses for oil and gas properties amounting to RMB176.9 million; (ii) impairment losses for mineral interests amounting to RMB6.8 million.

#### Other gains, net

The Group incurred other gains of RMB9.1 million for 2021, compared to other gains of RMB3.1 million for 2020.

### 總部及其他

#### 代扣代繳稅及其他

代扣代繳稅指就公司間貸款利息應計提的代扣代繳稅。

#### 員工薪酬成本

本集團二零二一財務年度的員工薪酬成本為人民幣1.019億元。與二零二零年員工薪酬成本相比無明顯變動。

#### 採購、服務及其他直接成本

本集團的採購、服務及其他直接成本由二零二零財務年度的人幣2.043億元增加人民幣5,850萬元或28.6%至二零二一財務年度的人幣2.628億元。增加的主要原因是(i)運營的井數增加；及(ii)與二零二零年相比根據石油合同分配給本集團的分成比例增加所致。

#### 金融資產減值淨損失

本集團二零二一財務年度的金融資產淨減值損失為人民幣1,770萬元，主要來自聯營公司應收款項減值準備。

#### 資產減值損失轉回

本集團轉回資產減值損失：(i)油氣資產減值人民幣1.769億元；(ii)礦產權益減值人民幣680萬元。

#### 其他利得，淨值

二零二一財務年度，本集團錄得其他收益人民幣910萬元，而二零二零財務年度之其他收益為人民幣310萬元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Interest and other income

The Group's interest and other income decreased by RMB17.5 million, or 49.6%, from RMB35.3 million for 2020 to RMB17.8 million for 2021.

### Finance costs

Finance costs decreased by RMB43.1 million, or 5.1%, from RMB846.0 million for 2020 to RMB802.9 million for 2021. The decrease was mainly due to exchange rate changes caused by RMB appreciation.

### Loss before income tax

The Group's loss before income tax was RMB238.4 million for 2021, compared to the loss before income tax of RMB1,308.7 million for 2020. This was primarily due to the cumulative effects of the above factors.

### Income tax expense

The Group recorded an income tax expense of RMB99.9 million in 2021, compared to an income tax expense of RMB42.6 million for 2020. The effective tax rate for 2021 is negative 42% compared to an effective tax rate in 2020 of negative 3%.

### Loss for the year

The Group's net loss in 2021 was RMB338.4 million, compared to the net loss of RMB1,351.3 million in 2020.

### 利息及其他收入

本集團的利息及其他收入由二零二零財務年度的人民幣3,530萬元減少人民幣1,750萬元或49.6%至二零二一財務年度的人民幣1,780萬元。

### 財務費用

本集團的財務費用由二零二零財務年度的人民幣8.460億元減少人民幣4,310萬元或5.1%至二零二一財務年度的人民幣8.029億元。該減少主要由於人民幣升值導致的匯率變動所致。

### 除所得稅前損失

二零二一財務年度本集團的除所得稅前損失為人民幣2.384億元，相比較二零二零財務年度的除所得稅前損失為人民幣13.087億元。主要由於上述綜合因素的累計影響。

### 所得稅費用

二零二一財務年度本集團的所得稅費用為人民幣9,990萬元，相比較二零二零財務年度的所得稅費用為人民幣4,260萬元。二零二一財務年度的實際稅率為負42%，而二零二零財務年度為負3%。

### 淨損失

二零二一財務年度集團淨損失為人民幣3.384億元，相比較二零二零財務年度的淨損失為人民幣13.513億元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to losses for the current year, our most direct comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to earnings before finance income, finance costs, income tax and depreciation, depletion and amortisation. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as share-based payment to employees, net impairment losses on financial assets, impairment charges, losses on changes in fair value of financial instruments, withholding tax and any other non-cash or non-recurring income/expenses.

The Group's adjusted EBITDA reflects the Group's recurring cash flow earnings from its core operations.

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

The following table presents a reconciliation between EBITDA and adjusted EBITDA and loss before income tax for the years ended December 31, 2021 and December 31, 2020:

The Group generated EBITDA of RMB810.6 million in 2021, compared to negative RMB248.0 million in 2020. The increase in EBITDA in 2021 was primarily due to: (i) the impairment charges on oil and gas properties, intangible assets and financial assets decreased by RMB676.4 million; and (ii) the oil and gas sales revenue increased by RMB444.4 million due to increase in oil price.

### EBITDA 及經調整 EBITDA

我們已提供 EBITDA 及經調整 EBITDA 與年內本期虧損的調節，本期虧損為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA 指扣除財務收入、財務成本、所得稅及折舊、耗損及攤銷前盈利。經調整 EBITDA 指經調整以扣除非現金及非經常性項目，如購股權計劃下僱員服務成本、金融資產的淨減值損失、資產減值損失、金融工具公允價值變動產生的損失、代扣代繳稅以及其他非現金或非經常性收入／支出。

本集團經調整 EBITDA 反映本集團核心業務的經常性現金流盈利。

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

下表載列為 EBITDA 及經調整 EBITDA 於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度之稅前淨虧損的對比：

本集團二零二一財務年度的 EBITDA 約人民幣 8.106 億元，相比二零二零財務年度約人民幣 2.480 億元。二零二一財務年度的 EBITDA 的增加主要由於：(i) 油氣資產、無形資產及金融資產的減值損失減少了人民幣 6.764 億元；及 (ii) 油價上升導致的油氣收入增長了人民幣 4.444 億元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The Group's adjusted EBITDA increased by approximately RMB381.1 million, or 140.6%, from approximately RMB271.0 million in 2020 to approximately RMB652.1 million in 2021. The increase in adjusted EBITDA was primarily due to the increase of the oil and gas sales revenue due to the increase in oil price.

本集團的經調整EBITDA由二零二零財務年度的約人民幣2.710億元增加約人民幣3.811億元或140.6%至二零二一財務年度約人民幣6.521億元。經調整EBITDA增加亦主要由於油價增長引起油氣收入增長。

		Year Ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(238,425)</b>	(1,308,722)
Interest and other income	利息及其他收入	<b>(17,773)</b>	(35,343)
Finance costs	財務費用	<b>802,887</b>	845,954
Depreciation, depletion and amortisation	折舊、折耗及攤銷	<b>263,924</b>	250,159
<b>EBITDA</b>	<b>EBITDA</b>	<b>810,613</b>	(247,952)
Share-based payment to employees	購股權計劃下僱員服務成本	<b>3,987</b>	4,747
Provision for impairment losses on financial assets, net	金融資產減值損失計提，淨值	<b>17,732</b>	3,740
(Reversal of)/provision for impairment losses on assets	資產減值損失(轉回)/計提	<b>(183,713)</b>	506,748
Withholding tax	代扣代繳稅	<b>3,465</b>	3,711
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>652,084</b>	270,994

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The Group's EBITDA and Adjusted EBITDA by operating segment are set out below:

本集團按經營分部劃分的EBITDA及經調整EBITDA如下所示：

		Year Ended December 31, 2021		
		截至二零二一年十二月三十一日止年度		
		PRC	Others	Total
		中國	其他	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	449,462	(687,887)	(238,425)
Interest and other income	利息及其他收入	(40)	(17,733)	(17,773)
Finance costs	財務費用	195,986	606,901	802,887
Depreciation, depletion and amortisation	折舊、折耗及攤銷	260,110	3,814	263,924
<b>EBITDA</b>	<b>EBITDA</b>	<b>905,518</b>	<b>(94,905)</b>	<b>810,613</b>
Share-based payment to employees	購股權計劃下僱員服務成本	2,067	1,920	3,987
Provision for impairment losses on financial assets, net	金融資產減值損失計提，淨值	-	17,732	17,732
Reversal of impairment losses on assets	資產減值損失轉回	(183,713)	-	(183,713)
Withholding tax	代扣代繳稅	-	3,465	3,465
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>723,872</b>	<b>(71,788)</b>	<b>652,084</b>



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Year Ended December 31, 2020  
截至二零二零年十二月三十一日止年度

		PRC 中國 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(643,110)	(665,612)	(1,308,722)
Interest and other income	利息及其他收入	(20)	(35,323)	(35,343)
Finance costs	財務費用	257,447	588,507	845,954
Depreciation, depletion and amortisation	折舊、折耗及攤銷	243,579	6,580	250,159
<b>EBITDA</b>	<b>EBITDA</b>	<b>(142,104)</b>	<b>(105,848)</b>	<b>(247,952)</b>
Share-based payment to employees (Reversal of)/provision for impairment losses on financial assets, net	購股權計劃下僱員服務成本 金融資產減值損失(轉回)/ 計提,淨值	1,288 (3,389)	3,459 7,129	4,747 3,740
Provision for impairment losses on assets	資產減值損失	506,748	-	506,748
Withholding tax	代扣代繳稅	-	3,711	3,711
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>362,543</b>	<b>(91,549)</b>	<b>270,994</b>

### LIQUIDITY AND CAPITAL RESOURCES

The Group's primary source of cash during 2021 was cash generated from operating activities.

In 2021, the Group had net cash of RMB489.9 million generated from operating activities, net cash of RMB463.8 million used in investing activities, net cash of RMB8.7 million used in financing activities, an exchange loss on cash and cash equivalent of RMB1.3 million, and a net increase in cash and cash equivalents of RMB17.4 million.

### 流動資金及資本資源

本集團二零二一年的主要現金來源為經營活動產生的現金流量。

於二零二一年，公司經營活動產生的現金淨額為人民幣4.899億元，投資活動使用的現金淨額為人民幣4.638億元，融資活動使用的現金淨額為人民幣870萬元，現金及現金等價物的外匯損失為人民幣130萬元，現金及現金等價物淨增加為人民幣1,740萬元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cash generated from operating activities

Net cash generated from operating activities was RMB489.9 million in the year ended December 31, 2021. In the year ended December 31, 2021, our net cash generated from operating activities included loss before income tax of RMB238.4 million adjusted for, depreciation, depletion and amortization of RMB263.9 million, interest and other income of RMB17.8 million, interest expenses of RMB787.5 million, net impairment losses on financial assets of RMB17.7 million, reversal of impairment losses on assets of RMB183.7 million, share-based payment to employees of RMB4.0 million and exchange losses of RMB15.4 million. The cash movements from changes in working capital which included an increase in trade and other receivables of RMB115.6 million and an increase in trade and other payable of RMB37.3 million, a decrease of inventories of RMB2.3 million, interest paid of RMB71.1 million and income taxes paid of RMB11.5 million.

Net cash generated from operating activities was RMB186.9 million in the year ended December 31, 2020. In the year ended December 31, 2020, our net cash generated from operating activities included loss before income tax of RMB1,308.7 million adjusted for, depreciation, depletion and amortization of RMB250.2 million, net interest expenses of RMB741.0 million, net impairment losses on financial assets of RMB3.7 million, impairment charges of RMB506.7 million, share-based payment to employees of RMB4.7 million and exchange losses of RMB69.6 million. The cash movements from changes in working capital which included a decrease in trade and other receivables of RMB61.9 million and a decrease in trade and other payable of RMB85.5 million, an increase of inventories of RMB3.5 million, interest paid of RMB44.9 million and income taxes paid of RMB8.5 million.

### Cash used in investing activities

Net cash used in investing activities in the year ended December 31, 2021 amounted to RMB463.8 million, as a result of: (i) purchases of property, plant and equipment of RMB450.9 million, and (ii) payment for acquisition of foreign contractor's participating interests in PRC of RMB12.9 million.

Net cash used in investing activities in the year ended December 31, 2020 amounted to RMB159.7 million, as a result of: (i) purchases of property, plant and equipment of RMB165.9 million, and (ii) payment for acquisition of foreign contractor's participating interests in PRC of RMB14.6 million, which was offset by, (i) proceeds from disposals of subsidiaries of RMB20.7 million, and (ii) others of RMB91 thousand.

### 經營活動所得現金

截至二零二一年十二月三十一日止年度，經營活動所得現金淨額為人民幣4.899億元。截至二零二一年十二月三十一日止年度，本公司經營活動所得現金淨額包括調整後的所得稅前虧損人民幣2.384億元，經調整折舊、耗損及攤銷人民幣2.639億元，利息和其他收入人民幣1,780萬元，利息支出人民幣7.875億元，金融資產減值損失人民幣1,770萬元，資產減值損失轉回人民幣1.837億元，對僱員股份支付人民幣400萬元及匯兌損失人民幣1,540萬元。營運資金變動包括應收及其他應收款項增加人民幣1.156億萬元，應付及其他應付款項增加人民幣3,730萬元，存貨減少人民幣230萬元，已付利息人民幣7,110萬元及已付所得稅人民幣1,150萬元。

截至二零二零年十二月三十一日止年度，經營活動所得現金淨額為人民幣1.869億元人民幣。截至二零二零年十二月三十一日止年度，本公司經營活動所得現金淨額包括調整後的所得稅前虧損人民幣13.087億元，經調整折舊、耗損及攤銷人民幣2.502億元，淨利息支出人民幣7.410億元，金融資產減值損失人民幣370萬元，資產減值損失人民幣5.067億元，對僱員股份支付人民幣470萬元及匯兌損失人民幣6,960萬元。營運資金變動包括應收及其他應收款項減少人民幣6,190萬元，應付及其他應付款項減少人民幣8,550萬元，存貨增加人民幣350萬元，已付利息人民幣4,490萬元及已付所得稅人民幣850萬元。

### 投資活動所用現金

截至二零二一年十二月三十一日止年度，投資活動所用現金淨額為人民幣4.638億元，是由於：(i)購買不動產、工廠及設備人民幣4.509億元，以及(ii)支付位於中國的外方合同者產品分成合同的參與權的款項人民幣1,290萬元。

截至二零二零年十二月三十一日止年度，投資活動所用現金淨額為人民幣1.597億元，是由於：(i)購買不動產、工廠及設備人民幣1.659億元，以及(ii)支付位於中國的外方合同者產品分成合同的參與權的款項人民幣1,460萬元，抵減：(i)收到子公司處置款項人民幣2,070萬元，以及(ii)其他人民幣9.1萬元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cash used in financing activities

Net cash used in financing activities in the year ended December 31, 2021 amounted to RMB8.7 million primarily due to payment of lease liability.

Net cash used in financing activities in the year ended December 31, 2020 amounted to RMB20.4 million primarily due to: (i) repayments of borrowings of RMB10.4 million, and (ii) payment of lease liability of RMB9.9 million.

### Borrowings

As at December 31, 2021, the borrowings from financial institutions and third parties amounted to approximately RMB3,597.5 million, representing a decrease of approximately RMB88.6 million as compared to December 31, 2020. All of the borrowings are repayable within one year amounted to approximately RMB3,597.5 million, representing a decrease of RMB88.6 million as compared to December 31, 2020. All of the borrowings are denominated in US dollars and Hong Kong dollars. The borrowings are all at fixed interest rates. No hedging instruments were used for borrowings.

Our gearing ratio, which is defined as total borrowings less cash and cash equivalents (“**Net Borrowings**”) divided by the sum of Net Borrowings and total equity, changed from negative 3,445.2% as at December 31, 2020 to negative 865.0% as at December 31, 2021, primarily due to the losses incurred in 2021.

Our total borrowings to adjusted EBITDA ratio, which is defined as total borrowings divided by adjusted EBITDA decreased from 13.6 as at December 31, 2020 to 5.5 as at December 31, 2021.

### Market Risks

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

#### Oil and gas price risk

Our realized oil and gas prices are determined with reference to oil and gas prices in the international market, and changes in international oil and gas prices will have a significant impact on us. Unstable and highly volatile international oil and gas prices may have a significant impact on our revenue and profit.

### 融資活動所用現金

截至二零二一年十二月三十一日，融資活動所用的淨現金為人民幣870萬元，主要是由於支付租賃費。

截至二零二零年十二月三十一日，融資活動所用的淨現金為人民幣2,040萬元，主要是由於：(i)償還借款人民幣1,040萬元，以及(ii)支付租賃費人民幣990萬元。

### 借款

截至二零二一年十二月三十一日，本集團向銀行及第三方借款約人民幣35.975億元，較二零二零年十二月三十一日減少了人民幣8,860萬元。所有借款均為一年內償還，金額約為人民幣35.975億元，比二零二零年十二月三十一日減少人民幣8,860萬元。所有借款均以美元和港元計價。借款都是固定利率。沒有為借款做套期保值。

我們的負債率(借款總額減去現金及現金等價物，即「**淨負債**」)除以淨負債和總股本之和，從二零二零年十二月三十一日負3,445.2%變為二零二一年十二月三十一日的負865.0%，主要是二零二一年的虧損導致的。

我們的借款總額與調整後的EBITDA之比，即借款總額除以調整後的EBITDA，從二零二零年十二月三十一日的13.6下降到二零二一年十二月三十一日的5.5。

### 市場風險

我們面臨的市場風險主要包括石油和天然氣價格及匯率的波動。

#### 原油和天然氣價格風險

本集團的實現石油和天然氣價格乃參照國際市場油價確定，國際原油和天然氣價的變動將對我們帶來重大影響。國際原油和天然氣價的不穩定及高波動性對本集團的收益及溢利造成顯著影響。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Currency risk

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

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

### CHARGES ON GROUP ASSETS

As at December 31, 2021, the Group's interest in the PSCs in China, accounts receivables under the Daan PSC, a bank account, share capital of an associate and certain subsidiaries, other receivables from an associate and a third party were pledged to the secured borrowings in the aggregate amount of RMB2,013.8 million.

### EMPLOYEES

As at December 31, 2021, the Company had 1,005 employees, all based in China (Mainland China and Hong Kong). There are no material changes to the information disclosed in the 2020 Annual Report in respect of the remuneration of employees, remuneration policies and staff development.

### CONTINGENCIES

There were no contingent liabilities of the Group as at December 31, 2021.

### 貨幣風險

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

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

### 集團資產抵押

截至二零二一年十二月三十一日，本集團以持有的中國境內的產品分成合同下的權益、大安產品分成合同下的應收賬款、銀行賬戶、一家聯營企業及若干子公司的股本、應收一家聯營企業及第三方的款項作為抵押擔保獲取借款，餘額為人民幣20.138億元。

### 僱員

於二零二一年十二月三十一日，本公司擁有1,005名僱員，全部在中國(大陸及香港)工作。而就僱員薪酬、薪酬政策及員工發展方面的資料與在二零二零年年報內所披露的並無重大變動。

### 或有事項

截至二零二一年十二月三十一日，本集團無或有事項。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### SHARE OPTION SCHEME

#### Cancellation of Vested Options

On May 16, 2019, the Company granted, pursuant to the share option scheme adopted by the Company on November 27, 2010, which expired on November 26, 2020 (the “**2010 Scheme**”) share options to certain employees of the Company (the “**2019 Grant**”). On June 25, 2021, the Company adopted the 2021 Scheme.

An aggregate of 155,089,171 options were granted pursuant to the 2019 Grant, entitling the holders to subscribe for 155,089,171 ordinary shares of the Company of US\$0.001 each. Subsequently, 12,572,368 options under the 2019 Grant lapsed as a result of the holders’ termination of their employment with the Company. The exercise prices of the outstanding options under the 2010 Scheme (the “**Existing Options**”) have been consistently higher when compared with the prevailing market price of the Shares. As a result, the Existing Options could no longer serve as an effective incentive for the holders of the Existing Options (the “**Grantees**”).

In view of this, the Company offered to cancel 142,516,803 Existing Options under the 2010 Scheme and considers that it is in the interest of both the Company and the Grantees to cancel such Existing Options and offer to grant new share options pursuant to the 2021 Scheme to the Grantees. No compensation is payable to them for cancellation of the Existing Options.

#### Grant of New Options

On June 30, 2021, the Company granted share options pursuant to the 2021 Scheme to 77 eligible participants comprising certain directors, substantial shareholders and employees of the Company to subscribe for an aggregate of 142,516,803 shares. These options have an exercise price of HKD0.044 per share and a term of 10 years from the grant date. The share options for an aggregate of 1,155,774 shares subsequently lapsed pursuant to the terms of the Scheme and the relevant option agreements as at December 31, 2021.

### 股票期權計劃

#### 取消已得權購股權

二零一九年五月十六日，根據本公司於二零一零年十一月二十七日採用的且於二零二零年十一月二十六日到期的股票期權計劃（「**2010 計劃**」）向本公司的部分僱員授予了認股期權（「**2019 授予**」）。二零二一年六月二十五日，本公司採用了2021計劃。

根據2019授予，共授予了155,089,171股購股權，允許持有人認購本公司共計155,089,171股每股面值0.001美元普通股股票。隨後，由於持有人終止與本公司的僱傭關係，2019授予項下的12,572,368股購股權已失效。2010計劃下的已發行購股權（「**現有購股權**」）的行使價一直高於股票的現行市場價格。因此，現有購股權無法再作為對現有購股權持有人（「**受讓人**」）的有效激勵。

有見及此，本公司提出取消2010計劃下的142,516,803股現有購股權，並認為取消該等現有購股權及根據2021計劃向受讓人授予新的股票期權，符合本公司及受讓人的利益。本公司無需向其就取消現有購股權支付任何賠償金。

#### 授予新購股權

於二零二一年六月三十日，本公司根據2021計劃向77名合資格人士，包括公司的部分董事，主要股東和僱員授予購股權，以認購總計142,516,803股股票。這些購股權的行使價為每股0.044港元，期限為自授予日起十年。截至二零二一年十二月三十一日，根據本計劃的條款和相關購股權協議，合計1,155,774股的股票購股權隨後失效。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### DIVIDEND

The Board did not recommend the payment of final dividend for the year ended December 31, 2021 (2020: NIL).

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (“AGM”) is scheduled to be held on Friday, June 24, 2022. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Tuesday, June 21, 2022 to Friday, June 24, 2022, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Monday, June 20, 2022, being the last registration date.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the consolidated financial information of the Group for the year ended December 31, 2021 including the accounting policies adopted by the Group and has discussed the internal controls and financial reporting matters of the Group.

### 股息

董事會並無建議就截至二零二一年十二月三十一日年度派付末期股息(二零二零年：無)。

### 暫停辦理股東登記手續

本公司預定於二零二二年六月二十四日(星期五)舉行股東週年大會(「股東大會」)。為釐定符合出席並於股東大會上投票的資格，本公司將於二零二二年六月二十一日(星期二)至二零二二年六月二十四日(星期五)(包含首尾日)暫停辦理股東登記手續，期間亦不會辦理股份過戶登記手續。為符合出席股東大會及於會上投票的資格，所有過戶文件連同有關股票需不遲於二零二二年六月二十日(星期一)(最後登記日期)香港時間下午四時三十分遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

### 審核委員會

本公司審核委員會已審閱本集團截至二零二一年十二月三十一日年度的合併財務報表(包括本集團所採用的會計政策)，並就本集團的內部控制及財務申報等事宜進行討論。



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MIE HOLDINGS CORPORATION**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東  
(於開曼群島註冊成立的公司)

### OPINION

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of MIE Holdings Corporation (the "Company") and its subsidiaries (the "Group"), which are set out on pages 126 to 268, comprise:

MI能源控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第126至268頁的合併財務報表，包括：

- the consolidated statement of financial position as at December 31, 2021;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2021年12月31日的合併財務狀況表；
  - 截至該日止年度的合併綜合收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，包括主要會計政策概要及其他解釋資料。

#### Our opinion

#### 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓  
總機: +852 2289 8888，傳真: +852 2810 9888，www.pwchk.com

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MIE HOLDINGS CORPORATION (Continued)**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1.1 to the consolidated financial statements, which indicates that in recent years the Group's performance was significantly affected by the high borrowing costs associated with general funding and re-financing activities and the volatility of the price of crude oil. During the year, the Group incurred a net loss of RMB338.4 million. As at December 31, 2021, the Group's current liabilities exceeded its current assets by RMB5,126.7 million and there was a deficit on the shareholders' funds of RMB3,972.7 million. As at the same date, the Group had total borrowings of RMB3,597.5 million, all of which were recorded under current liabilities.

### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包括國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

### 與持續經營相關的重大不確定事項

我們提請注意合併財務報表附註2.1.1，該附註表明，近年來，貴集團的業績受到一般性融資及再融資目的所發生的借款成本較高以及石油商品價格波動的顯著影響。本年度，貴集團淨虧損人民幣338.4百萬元。截至2021年12月31日，貴集團的流動負債超出其流動資產人民幣5,126.7百萬元，股東累計虧損為人民幣3,972.7百萬元。於同日，貴集團借款總額為人民幣3,597.5百萬元，全部計入流動負債。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION (Continued) *(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

As stated in Note 2.1.1, these events or conditions, along with other matters as set forth in Note 2.1.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

如附註2.1.1所述，該等事件或情況，連同合併財務報表附註2.1.1所載的其他事項，表明存在重大不確定因素而可能對貴集團持續經營能力構成重大疑慮。我們並無就此事宜修訂我們的意見。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除與持續經營相關的重大不確定事項中描述的內容外，我們已確定下述事項是我們報告中要傳達的關鍵審計事項。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION (Continued)

(incorporated in the Cayman Islands with limited liability)

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

Key audit matter identified in our audit is related to recoverability of the carrying amount of oil and gas properties and intangible assets

我們在審計中識別的有關油氣資產和無形資產賬面價值的可收回性的關鍵審計事項

#### Key Audit Matter

關鍵審計事項

#### How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

#### Recoverability of the carrying amount of oil and gas properties and intangible assets 有關油氣資產和無形資產賬面價值的可收回性

Refer to Note 6 and Note 8 to the consolidated financial statements.

請參閱合併財務報表附註6和附註8。

As at December 31, 2021, the carrying amount of oil and gas properties and intangible assets of the Group amounted to RMB1,481.0 million and RMB54.1 million, respectively. A reversal of impairment losses of approximately RMB183.7 million was recognised for the year ended December 31, 2021.

於2021年12月31日，貴集團油氣資產和無形資產賬面價值金額為人民幣1,481.0百萬元和人民幣54.1百萬元。截至2021年12月31日止年度，已確認減值損失轉回約人民幣183.7百萬元。

In addressing this matter, we performed the following procedures, among others:

我們執行了下列審計程序以處理該關鍵審計事項：

- Obtained an understanding of management's internal control and assessment process relating to the identification of the indicators of impairment or impairment reversal, determination of cash generating units and the assessment of the recoverable amount.  
了解管理層有關減值或減值轉回跡象識別、現金產出單元確定和可收回金額評估的內部控制和評估流程。
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity and subjectivity.  
通過考慮估計的不確定性程度和其他固有風險因素(如複雜性和主觀性)的水平，評估重大錯報的固有風險。
- Evaluated the outcome of prior period assessments of the impairment of the oil and gas properties and intangible assets to assess the effectiveness of management's estimation process.  
評定前期油氣資產和無形資產的減值評估結果，以評估管理層估算流程的有效性。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MIE HOLDINGS CORPORATION (Continued)**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Management assessed the oil and gas properties and intangible assets for impairment (or impairment reversal) whenever events or changes in circumstances indicated that the carrying amount of the assets was larger (or smaller) than the recoverable amount. When indicators of impairment (or impairment reversal) were identified, management assessed the recoverable amount of oil and gas properties and intangible assets of the cash generating units ("CGU") based on their value in use as estimated using discounted cash flow models. In performing such assessments, management adopted key assumptions, including:

當存在事項或外部環境變化顯示油氣資產和無形資產的賬面價值高於(或低於)可收回金額，管理層將對油氣資產和無形資產實施減值(或減值轉回)評估。若識別出減值(或減值轉回)跡象，管理層基於用折現現金流模型估計的在用價值對現金產生出單元的油氣資產和無形資產可收回金額進行評估。在實施該項評估時，管理層採用了以下關鍵假設：

- Forecast crude oil prices;  
預測原油價格；
- Forecast production volumes;  
預測產量；
- Forecast operating costs and capital expenditure; and  
預測操作費用和資本支出；及
- Discount rates.  
折現率。

- Challenged management's key assumptions in the assessment of impairment reversal prepared by management, as below:

對管理層在減值轉回評估中的主要假設進行評估，具體如下：

- Compared the forecast crude oil prices used in the determination of the recoverable amounts of respective oil and gas properties and intangible assets against a range of oil price forecasts published by various banks and industry organisations.

將管理層在評估油氣資產和無形資產可收回金額時採用的預測原油價格與各家銀行及行業組織發布的預測原油價格範圍相比較。

- Assessed the forecast production volume by comparing it against (i) the production plan as approved by the board of directors; (ii) forecast production volume in the reserve report for the remaining concession periods prepared by management; and (iii) historical actual production volume. We also performed procedures to evaluate the competence, capability and objectivity of external reserve experts engaged by management for preparing the reserve report. 在評估預測產量時，將預測產量與下述作出比較 (i) 經董事會批准的生產計劃 (ii) 管理層編制並列示於儲量報告中的在剩餘合同期限內的預測產量，及 (iii) 歷史實際產量。此外，我們還通過實施審計程序，對管理層引入參與編制儲量報告的外部專家的資質、能力及客觀性進行評估。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MIE HOLDINGS CORPORATION (Continued)**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

### Key Audit Matter

#### 關鍵審計事項

We focused on auditing the impairment reversal for the oil and gas properties and intangible assets because the estimation of the recoverable amount is subject to a high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of the oil and gas properties and intangible assets is considered significant due to significant management judgment and assumptions involved in estimating the recoverability of the carrying amount.

我們專注於審計油氣資產和無形資產的減值轉回，因為可收回金額的估計存在高度的不確定性。由於在評估賬面價值的可收回性時涉及重大的管理層判斷和假設，油氣資產和無形資產減值評估的固有風險被認為是重大的。

Given the significant balance of oil and gas properties and intangible assets as at December 31, 2021, together with the considerations mentioned above, we identified this matter as a key audit matter.

鑒於油氣資產和無形資產截於2021年12月31日的賬面價值的重要性，以及上述考慮因素，我們將此事項識別為關鍵審計事項。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

— Assessed the forecast operating costs and capital expenditures against (i) budget as approved by the board of directors; and (ii) the historical actual costs.

在評估預測成本時，將預測操作費用和資本支出與下述作出比較(i)經董事會批准的預算成本；及(ii)歷史實際成本。

— We involved our internal valuation expert in assessing the method and the underlying assumptions adopted in the determination of the discount rates based on external market data and published information of comparable companies.

我們的內部評估專家基於外部市場數據及可比公司信息對計算折現率時所採用的假設進行評估。

• Evaluated the sensitivity analysis prepared by management on the key assumptions to understand the extent to which adverse changes would result in the oil and gas properties and intangible assets being impaired.

評估管理層對關鍵假設進行的敏感性分析，以了解不利變化導致油氣資產和無形資產減值的程度。

• Tested the mathematical accuracy of the discounted cash flow projections.

測算折現現金流預測中數據計算的準確性。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MIE HOLDINGS CORPORATION (Continued)**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- Considered whether the judgments made in selecting the significant assumptions and data would give rise to indicators of possible management bias.  
考慮在選擇重要假設和數據時做出的判斷是否會導致可能的管理偏差。
- Assessed the adequacy of the disclosures related to the impairment assessment of the oil and gas properties and intangible assets in the context of the applicable financial reporting framework under IFRS.  
根據國際財務報告準則的適用財務報告框架，評估了與油氣資產和無形資產減值評估相關披露的充分性。

Based on the procedures performed, we considered that the risk assessment of the impairment reversal of the oil and gas properties and intangible assets remained appropriate and the significant assumptions and data used by management in the assessment of the recoverable amounts were supported by the available evidence.

基於所執行的程序，我們認為油氣資產和無形資產減值轉回的風險評估適當，管理層在評估可收回金額時使用的重要假設和數據得到了現有證據的支持。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MIE HOLDINGS CORPORATION (Continued)**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

### OTHER INFORMATION

### 其他訊息

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

貴公司的董事須對其他訊息負責。其他訊息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對合併財務報表的意見並不涵蓋其他訊息，我們亦不對該等其他訊息發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

結合我們對合併財務報表的審計，我們的責任是閱讀其他訊息，在此過程中，考慮其他訊息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為其他訊息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事及審核委員會就合併財務報表須承擔的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION (Continued) *(incorporated in the Cayman Islands with limited liability)*

### 獨立核數師報告 致MI能源控股有限公司股東(續) *(於開曼群島註冊成立的公司)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

The Audit Committee is responsible for overseeing the Group's financial reporting process.

審核委員會須負責監督 貴集團的財務報告過程。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 核數師就審計合併財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION (Continued)

*(incorporated in the Cayman Islands with limited liability)*

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 獨立核數師報告 致MI能源控股有限公司股東(續) (於開曼群島註冊成立的公司)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION (Continued)

*(incorporated in the Cayman Islands with limited liability)*

### 獨立核數師報告 致MI能源控股有限公司股東(續) (於開曼群島註冊成立的公司)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION (Continued)

*(incorporated in the Cayman Islands with limited liability)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LEONG Kin Bong.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, March 31, 2022

*(If there is any inconsistency between the English and Chinese version of the independent auditor's report, the English version shall prevail.)*

獨立核數師報告  
致MI能源控股有限公司股東(續)  
(於開曼群島註冊成立的公司)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或實施保障措施而採取的行動。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是梁建邦。

羅兵咸永道會計師事務所  
執業會計師

香港，2022年3月31日

*(本獨立核數師報告的中英文文本如有任何不一致，概以英文文本為準。)*



# Consolidated Statement of Financial Position

## 合併財務狀況表

As at December 31,  
於 12 月 31 日

	Note	2021	2020
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	1,573,534	1,079,358
Intangible assets	8	54,121	58,582
Right-of-use assets	7	6,215	12,504
Deferred income tax assets	22	–	816
Financial assets at fair value through other comprehensive income	12	15,498	7,841
Prepayments, deposits and other receivables	13	1,847	361,030
Restricted cash	16	17,831	4,002
		<b>1,669,046</b>	1,524,133
<b>Current assets</b>			
Inventories	15	19,466	20,666
Prepayments, deposits and other receivables	13	40,439	31,239
Trade receivables	14	85,132	51,717
Restricted cash	16	63,761	43,224
Cash and cash equivalents	17	36,495	20,353
		<b>245,293</b>	167,199
<b>Assets of disposal group classified as held for sale</b>	18	<b>350,356</b>	–
		<b>595,649</b>	167,199
<b>Total assets</b>		<b>2,264,695</b>	1,691,332

# Consolidated Statement of Financial Position (Continued)

## 合併財務狀況表(續)

		As at December 31, 於 12 月 31 日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>		
Share capital	股本	1,101,249	1,101,249
Other reserves	其他儲備	371,053	233,266
Accumulated losses	累計虧損	(5,445,007)	(5,106,646)
<b>Total shareholders' deficit</b>	<b>股東虧損總額</b>	<b>(3,972,705)</b>	(3,772,131)
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	1,604	4,990
Deferred income tax liabilities	遞延所得稅負債	282,399	213,320
Trade and notes payables	應付賬款及應付票據	120,432	32,840
Provisions, accruals and other liabilities	準備、預提及其他負債	110,660	153,723
		<b>515,095</b>	404,873
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and notes payables	應付賬款及應付票據	374,070	325,561
Provisions, accruals and other liabilities	準備、預提及其他負債	1,724,765	1,037,923
Lease liabilities	租賃負債	4,822	8,163
Current income tax liabilities	當期所得稅負債	19,320	810
Borrowings	借款	3,597,474	3,686,133
		<b>5,720,451</b>	5,058,590
<b>Liabilities of disposal group classified as held for sale</b>	<b>持有待售的處置組的負債</b>	1,854	-
		<b>5,722,305</b>	5,058,590
<b>Total liabilities</b>	<b>負債總額</b>	<b>6,237,400</b>	5,463,463
<b>Total shareholders' deficit and liabilities</b>	<b>股東虧損及負債總額</b>	<b>2,264,695</b>	1,691,332



# Consolidated Statement of Financial Position (Continued)

## 合併財務狀況表(續)

The accompanying notes on pages 134 to 268 are an integral part of these consolidated financial statements.

後附第134頁至第268頁之附註為本合併財務報表的整體部分。

The consolidated financial statements on pages 126 to 268 were approved by the Board of Directors on March 31, 2022 and were signed on its behalf.

第126頁至第268頁之合併財務報表已於2022年3月31日獲董事會批准刊發，並代表董事會簽署：

**Zhang Ruilin**

張瑞霖

*Director*

董事

**Zhao Jiangwei**

趙江巍

*Director*

董事

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

		Year ended December 31, 截至 12 月 31 日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Revenue from contracts with customers</b>	客戶合同收入		
	5	<b>1,017,835</b>	572,471
Depreciation, depletion and amortisation	折舊、折耗及攤銷	<b>(263,924)</b>	(250,159)
Taxes other than income taxes	稅項(所得稅除外)	<b>(17,639)</b>	(6,815)
Employee benefit expenses	員工薪酬成本	<b>(101,870)</b>	(101,911)
Purchases, services and other direct costs	採購、服務及其他直接成本	<b>(262,799)</b>	(204,260)
Net impairment losses on financial assets	金融資產減值損失	<b>(17,732)</b>	(3,740)
Reversal of/(provision for) impairment losses on assets	資產減值損失轉回/(計提)	<b>183,713</b>	(506,748)
Other gains, net	其他利得，淨值	<b>9,105</b>	3,051
Interest and other income	利息及其他收入	<b>17,773</b>	35,343
Finance costs	財務費用	<b>(802,887)</b>	(845,954)
<b>Loss before income tax</b>	除所得稅前虧損	<b>(238,425)</b>	(1,308,722)
<b>Income tax expense</b>	所得稅費用	<b>(99,936)</b>	(42,591)
<b>Loss attributable to owners of the Company for the year</b>	歸屬於本公司所有者的本年虧損	<b>(338,361)</b>	(1,351,313)
<b>Other comprehensive income</b>	其他綜合收益		
<b>Items that may be reclassified to profit or loss</b>	其後可能會重分類至損益的項目		
Currency translation differences	外幣折算差額	<b>55,477</b>	179,035
<b>Items that will not be reclassified to profit or loss</b>	其後不會重分類至損益的項目		
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	<b>7,925</b>	(32,718)
Currency translation differences	外幣折算差額	<b>70,398</b>	172,250



# Consolidated Statement of Comprehensive Income (Continued)

## 合併綜合收益表(續)

		Year ended December 31, 截至 12 月 31 日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
	Note 附註		
<b>Other comprehensive income for the year, net of tax</b>	稅後本年其他綜合收益	<b>133,800</b>	318,567
<b>Total comprehensive losses attributable to the owners of the Company for the year</b>	歸屬於本公司所有者的本年綜合虧損總額	<b>(204,561)</b>	(1,032,746)
<b>Loss per share for loss attributable to ordinary equity holders of the Company for the year</b> (expressed in RMB per share)	本年本公司普通股股東應佔虧損的每股虧損(每股人民幣)		
— Basic	— 基本	34	(0.41)
— Diluted	— 稀釋	34	(0.41)

The accompanying notes on pages 134 to 268 are an integral part of these consolidated financial statements.

後附第 134 頁至第 268 頁之附註為本合併財務報表的整體部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

		Attributable to owners of the Company 歸屬於本公司所有者				
		Ordinary shares	Share premium	Other reserves (Note 21) 其他儲備	Accumulated losses	Total equity
		普通股 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	(附註21) RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	<b>21,752</b>	<b>1,079,497</b>	<b>233,266</b>	<b>(5,106,646)</b>	<b>(3,772,131)</b>
<b>Comprehensive losses for the year</b>	<b>本年綜合虧損</b>					
Loss for the year	本年虧損	-	-	-	(338,361)	(338,361)
Change in the fair value of equity instruments at the fair value through other comprehensive income (Note 12)	以公允價值計量且其變動 計入其他綜合收益的權益 工具的公允價值變動 (附註12)	-	-	7,925	-	7,925
Currency translation differences	外幣折算差額	-	-	125,875	-	125,875
		-	-	133,800	(338,361)	(204,561)
<b>Transactions with owners in their capacity as owners</b>	<b>與所有者以其所有者的身份 進行的交易</b>					
Employees stock option schemes — Value of employee services (Note 30)	僱員購股權計劃 — 僱員服務價值(附註30)	-	-	3,987	-	3,987
		-	-	3,987	-	3,987
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>21,752</b>	<b>1,079,497</b>	<b>371,053</b>	<b>(5,445,007)</b>	<b>(3,972,705)</b>



# Consolidated Statement of Changes in Equity (Continued)

## 合併權益變動表(續)

		Attributable to owners of the Company 歸屬於本公司所有者				
		Ordinary shares	Share premium	Other reserves (Note 21) 其他儲備 (附註21)	Accumulated losses	Total equity
		普通股 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	21,752	1,079,497	(90,048)	(3,755,333)	(2,744,132)
<b>Comprehensive losses for the year</b>	<b>本年綜合虧損</b>					
Loss for the year	本年虧損	-	-	-	(1,351,313)	(1,351,313)
Change in the fair value of equity instruments at the fair value through other comprehensive income (Note 12)	以公允價值計量且其變動 計入其他綜合收益的權益 工具的公允價值變動 (附註12)	-	-	(32,718)	-	(32,718)
Currency translation differences	外幣折算差額	-	-	351,285	-	351,285
		-	-	318,567	(1,351,313)	(1,032,746)
<b>Transactions with owners in their capacity as owners</b>	<b>與所有者以其所有者的身份 進行的交易</b>					
Employees stock option schemes — Value of employee services (Note 30)	僱員購股權計劃 — 僱員服務價值(附註30)	-	-	4,747	-	4,747
		-	-	4,747	-	4,747
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	21,752	1,079,497	233,266	(5,106,646)	(3,772,131)

The accompanying notes on pages 134 to 268 are an integral part of these consolidated financial statements.

後附第134頁至第268頁之附註為本合併財務報表的整體部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

		Year ended December 31, 截至 12 月 31 日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營活動產生的現金	572,524	240,156
Interest paid	已付利息	(71,061)	(44,855)
Income taxes paid	已付所得稅	(11,531)	(8,449)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>489,932</b>	186,852
	35		
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Payments for property, plant and equipment	購買不動產、工廠及設備	(450,915)	(165,852)
Proceeds from disposal of subsidiaries	收到處置子公司所得款項	-	20,663
Payment for the acquisition of foreign contractor's participating interests in the PRC in the prior years	支付以前年度收購位於中國的外方合同者參與權益的款項	(12,865)	(14,553)
Others	其他	-	91
<b>Net cash outflow from investing activities</b>	<b>投資活動使用的現金淨額</b>	<b>(463,780)</b>	(159,651)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Repayments of borrowings	償還借款	-	(10,446)
Payment of lease liability	支付租賃費	(8,735)	(9,938)
<b>Net cash outflow from financing activities</b>	<b>融資活動使用的現金淨額</b>	<b>(8,735)</b>	(20,384)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物的增加淨額</b>	<b>17,417</b>	6,817
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	20,353	13,711
Effects of exchange rate on cash and cash equivalents	現金及現金等價物的匯兌損益的影響	(1,275)	(175)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>36,495</b>	20,353
	17		

The accompanying notes on pages 134 to 268 are an integral part of these consolidated financial statements.

後附第 134 頁至第 268 頁之附註為本合併財務報表的整體部分。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1. GENERAL INFORMATION

MIE Holdings Corporation (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company and its subsidiaries (together, the “Group”) are principally engaged in the exploration, development, production and sale of crude oil in the People’s Republic of China (the “PRC”) under production sharing contracts (the “PSCs”). The Group also participates as associates in the exploration, development, production and sale of petroleum and other petroleum products located in the Republic of Kazakhstan (the “Kazakhstan”).

On January 20, 2022, the Group entered into an agreement with Hammer Capital Asia Limited, an independent party, and also one of the lenders to the Group, for the sale (the “Disposal”) of the Group’s 40% equity interest in Palaeontol B.V. (the “PBV”) which owns the entire equity interest in Emir-Oil LLP, a company registered in Kazakhstan and primarily engaged in the exploration, development, production and sale of petroleum and other petroleum products in Kazakhstan, and certain receivables related to this associate. Further information about the Disposal is set out in Note 18 and Note 40.

The Group is indirectly controlled by Far East Energy Limited (“FEEL”), which owns 44.95% of the Company’s shares and is also the ultimate holding company of the Group. FEEL is a limited liability company incorporated in Hong Kong and its ultimate beneficial owners are Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Ms. Zhao Jiangbo (“Mrs. Zhang”, Mr. Zhang Ruilin’s spouse). The controlling shareholder of the ultimate holding company is Mr. Zhang Ruilin.

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

Unless otherwise stated, the financial statements are presented in Chinese Renminbi (“RMB”). These financial statements have been approved for issue by the board of directors of the Company (the “Board of Directors”) on March 31, 2022.

### 1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)是一家於開曼群島註冊成立的有限公司。註冊地址為Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司及其子公司(統稱「本集團」)主要在中華人民共和國(以下簡稱「中國」)按照產品分成合同，從事勘探、開發、生產及銷售原油。本集團通過聯營企業形式參與位於哈薩克斯坦共和國(「哈薩克斯坦」)的勘探、開發、生產及銷售石油和其他石油產品活動。

於2022年1月20日，本集團與黑馬資本亞洲有限公司(獨立一方，亦同時是本集團的貸款人之一)訂立協議，出售(「處置」)本集團所持有40%的Palaeontol B.V.(「PBV」)股權以及和PBV相關的若干應收款項。PBV全資持有Emir-Oil LLP，一所成立於哈薩克斯坦，並於哈薩克斯坦進行勘探、開發、生產及銷售石油和其他石油產品的有限公司。有關處置的進一步資料列載於附註18和附註40。

本集團受Far East Energy Limited(以下簡稱「FEEL」)間接控制，FEEL擁有本公司股本的44.95%，並且是本集團的最終控股公司。FEEL為一家在香港註冊的有限責任公司，其最終受益方為張瑞霖先生、趙江巍先生及趙江波女士(張瑞霖先生之配偶，以下簡稱「張夫人」)。最終控股公司的控股股東為張瑞霖先生。

本公司的股份自2010年12月14日起在香港聯合交易所有限公司上市。

除非另有說明，本財務報表以人民幣列報。本財務報表已經由本公司董事會於2022年3月31日批准刊發。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements have been prepared under the historical cost convention, except certain financial assets measured at fair value as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 2. 重要會計政策摘要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### 2.1 編製基礎

合併財務報表是根據所有適用的國際會計準則委員會發佈的國際財務報告準則編製。合併財務報表按照歷史成本法編製，惟以下所述的會計政策所披露的以公允價值計量的金融資產除外。

編製符合國際財務報告準則的財務報表需要使用特定關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇，在附註4中披露。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern

In recent years, the Group's performance was significantly affected by the high borrowing costs associated with general funding and re-financing activities and the volatility of the price of crude oil. During the year, the Group incurred a net loss of RMB338.4 million. As at December 31, 2021, the Group's current liabilities exceeded its current assets by RMB5,126.7 million and there was a deficit on the shareholders' funds of RMB3,972.7 million. As at the same date, the Group had total borrowings of RMB3,597.5 million, all of which were recorded under current liabilities, comprising (1) senior notes listed on the Singapore Exchange Securities Trading Limited for the principal amount of US\$248.4 million (equivalent to approximately RMB1,583.7 million) with a contractual due date on April 12, 2022 (the "2022 Senior Notes"); and (2) secured borrowings totalling RMB2,013.8 million. As at December 31, 2021, the Group had bank balances totalling RMB118.1 million, of which RMB36.5 million was unrestricted.

On May 11, 2020, the Group did not pay the interest accrued on the 2022 Senior Notes that was due on April 12, 2020, which resulted in an event of default by the Group after the expiry of the 30-day grace period. This event of default also triggered the cross-default of all the secured borrowings of the Group as mentioned in (2) above (the "Cross-Defaulted Borrowings"). As a result, the entire balance of the principal and related outstanding interest due on the 2022 Senior Notes and the Cross-Defaulted Borrowings were classified as current liabilities from that date. In addition, all the Cross-Defaulted Borrowings were also subsequently defaulted on a stand-alone basis because of non-payment at their respective due dates. During the year, the Group paid a portion of the outstanding interest amounting to US\$11.0 million (equivalent to approximately RMB71.1 million) on one of the Cross-Defaulted Borrowings and no additional borrowings were undertaken by the Group subsequent to May 11, 2020.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營

近年來，本集團的業績受到一般性融資及再融資目的所發生的借款成本較高以及石油商品價格波動的顯著影響。本年度，本集團淨虧損人民幣338.4百萬元。截至2021年12月31日，本集團的流動負債超出其流動資產人民幣5,126.7百萬元，股東累計虧損為人民幣3,972.7百萬元。於同日，本集團借款總額為人民幣3,597.5百萬元，全部計入流動負債，包括(1)在新加坡證券交易所有限公司上市的本金為248.4百萬美元(約合人民幣1,583.7百萬元)、合同到期日為2022年4月12日的優先票據(「2022優先票據」)；(2)抵押借款2,013.8百萬元。截至2021年12月31日，本集團銀行餘額為人民幣118.1百萬元，其中人民幣36.5百萬元非受限。

2020年5月11日，本集團未能支付2022優先票據於2020年4月12日到期應付的利息，導致本集團在30天寬限期到期後發生違約事件。此違約事件同時觸發了本集團所有擔保借款的交叉違約如上文(2)所述(「交叉違約借款」)。因此2022優先票據和交叉違約借款的本金和相關的未償還利息的全部餘額自那天起分類列示為流動負債。此外，所有交叉違約借款後續也由於未在各自到期日按時償還而發生違約。年內，本集團就其中一項交叉違約借款支付部分未償還利息，金額為11.0百萬美元(相當於約人民幣71.1萬元)。於2020年5月11日後，本集團並無新增借款。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

The Group has actively negotiated with all lenders of the Cross-Defaulted Borrowings (the “Lenders”) and certain key noteholders which held 72% of the outstanding 2022 Senior Notes principal amounts (the “Key Noteholders”) to undertake a debt restructuring (the “Debt Restructuring Plans”) of the Cross-Defaulted Borrowings and the 2022 Senior Notes. The Debt Restructuring Plans include three key stages: (I) obtaining the support from the Lenders and noteholders by entering into a restructuring support agreement (the “RSA”) that sets out the revised terms of the Cross-Defaulted Borrowings and the 2022 Senior Notes (the “Stage (I)”); (II) completing the restructuring of the 2022 Senior Notes by obtaining a sanction order from the Grand Court of the Cayman Islands (the “Cayman Court”) on the scheme of arrangement under the jurisdiction of the Cayman Islands (the “Cayman Scheme”) (the “Stage (II)”); and (III) completing the relevant legal procedures, including the signing of relevant agreements revising the terms of the Cross-Defaulted Borrowings and the 2022 Senior Notes in accordance with the terms of the RSA (“New Finance Documents”) (the “Stage (III)”).

In relation to Stage (I), the Group entered into the RSA with the Lenders and Key Noteholders on October 28, 2021. The RSA was publicly announced in order to encourage the remaining noteholders to also accede to the RSA. Following this announcement, as at December 31, 2021, the Lenders together with noteholders which held 89.59% of the 2022 Senior Notes principal amounts, have acceded to the RSA (together the “Consenting Creditors”). The Consenting Creditors have agreed in principle to the revised terms in the RSA from the effective date of the Debt Restructuring Plans as set out in Note 25 to the consolidated financial statements.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營(續)

本集團已與所有集團交叉違約借款的貸款人(「貸款人」)及持有2022優先票據未償還本金金額72%的主要票據持有人積極磋商，就交叉違約借款及2022優先票據進行債務重組(「債務重組計劃」)。債務重組計劃包括三個關鍵階段：(I)通過簽訂重組支持協議(「RSA」)獲得貸款人和票據持有人的支持，該協議規定了交叉違約借款和2022優先票據的修訂條款(「第(I)階段」)；(II)通過獲得開曼群島大法院(「開曼法院」)對開曼群島管轄下債務償還安排(「開曼安排」)的批准判令，完成2022優先票據的重組(「第(II)階段」)；及(III)完成相關法律程序，包括簽署相關協議，根據RSA的條款修訂交叉違約借款及2022優先票據的條款(「新融資文件」)(「第(III)階段」)。

關於第(I)階段，本集團與貸款人及主要票據持有人於2021年10月28日簽訂RSA。RSA已公開宣佈，以鼓勵其餘票據持有人也加入RSA。此公告發佈後，截至2021年12月31日，貸款人連同持有2022優先票據本金金額89.59%的票據持有人已加入RSA(統稱為「同意債權人」)。自附註25所述債務重組計劃生效之日起，同意債權人原則上同意RSA中的修訂條款。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

Under the RSA, the Consenting Creditors have undertaken not to take any actions against the Group to require immediate payment of the outstanding principals or interest and the Group is required to execute the aforementioned stages to complete the Debt Restructuring Plans. Should the Group not meet these obligations, then the RSA becomes void and all amounts will become repayable immediately.

As at December 31, 2021, Stage (II) and Stage (III) of the Debt Restructuring Plans referred to above were still ongoing.

The above events and conditions indicate the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and have taken the following measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) With regards to Stage (II) of the Debt Restructuring Plans, the Company obtained the sanction order of the Cayman Scheme from the Cayman Court on March 25, 2022 following a meeting held on March 17, 2022 whereby noteholders representing 96.02% of the total outstanding principal amount of the 2022 Senior Notes voted in favour of the Cayman Scheme.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營(續)

根據RSA，同意債權人承諾不會對本集團採取任何行動即要求立即支付未償還本金或利息，且集團需執行上述階段以完成債務重組計劃。如果集團未能履行這些義務，則RSA將失效且所有金額將被要求立即償還。

截至2021年12月31日，上述債務重組計劃的第(II)階段和第(III)階段仍在進行中。

上述狀況表明重大不確定因素的存在，可能對本集團持續經營的能力產生重大疑慮。鑒於該等情況，管理層在評估本集團是否有充足的財務資源以持續經營時，已審慎考慮本集團未來流動資金、業績以及其可獲得的融資來源，並已採取若干措施以減輕流動資金的壓力並改善其現金流量：

- (a) 關於債務重組計劃第(II)階段，本公司繼2022年3月17日與持有2022優先票據未償還本金96.02%的票據持有人的召開會議並獲得贊成開曼安排的表決後，於2022年3月25日獲得了開曼法院對於開曼安排的批准判令。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

(a) (Continued)

In respect of legal procedures under Stage (III) of the Debt Restructuring Plans, the New Finance Documents have been signed by relevant parties and the Company has obtained a waiver on March 14 2022 from the Key Noteholders of the need to file a petition for the recognition of the Cayman Scheme (the "Recognition Order") in the Bankruptcy Court of New York City, the United States of America (the "NY Bankruptcy Court") before the effective date of the Debt Restructuring Plans as required under the RSA provided that the Company uses all commercially reasonable endeavours to secure such filing as soon as practicable.

The Debt Restructuring Plans became effective on March 30, 2022 after completion of the relevant legal procedures, including the signing of the New Finance Documents and the waiver of the requirement to obtain the Recognition Order. The Company expects that the Recognition Order will be made by the NY Bankruptcy Court on or around April 12, 2022;

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營(續)

(a) (續)

關於債務重組計劃第(III)階段法律程序，相關方已簽署新融資文件且本公司已於2022年3月14日獲得關鍵票據持有人就RSA要求的於債務重組計劃生效日前就開曼安排判令(「認可判令」)向美國紐約破產法院(「紐約破產法院」)在債務重組計劃日期之前呈交文件之條件的豁免，前提是本公司將盡商業上的全部合理努力以保證盡快提交呈請文件。

在完成包括新融資文件的簽署和獲得認可判令的要求的豁免在內的相關法律程序後，債務重組計劃已於2022年3月30日生效。本公司預期紐約破產法院將於2022年4月12日批准認可判令；



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

- (b) The Group will continue drilling new wells to fulfill the requirements for a minimum number of new wells to be drilled in the Daan oilfield as agreed with China National Petroleum Corporation (“CNPC”) within a period of three years from June 2020 in order to successfully extend the expiry date of the production sharing contract (the “PSC”) with CNPC from December 31, 2024 to February 29, 2028. As a result, management expects the Group will be able to receive approval from CNPC by the end of 2022 and to improve its operation cash flows through increased production, based on the projected level of crude oil prices in the cashflow projection;
- (c) On January 20, 2022, the Group announced that it has entered into a disposal agreement (the “Disposal Agreement”) with a third party (the “Purchaser”), which is one of the Lenders of the Cross-Defaulted Borrowings, to dispose of the Group’s 40% equity interest in an associate, PBV, together with certain related receivables (the “Disposal Assets Group”). The Disposal Assets Group had been pledged as collateral for the outstanding principal balance of HK\$466.8 million (equivalent to approximately US\$59.8 million) due to the Purchaser. The consideration of US\$55,000,000 for this disposal will be net off against the abovementioned outstanding principal amount. The completion of this disposal is subject to the approval of the relevant governmental or regulatory bodies, other shareholders of the associate and the Company’s shareholders at an extraordinary general meeting; and does not impact the execution of the Debt Restructuring Plans as stipulated in the RSA; and

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營(續)

- (b) 本集團將繼續鑽探新井，以滿足與中國石油天然氣集團公司(「中石油集團」)約定的自2020年6月起3年內在大安油田鑽探新井的最低數量要求，從而成功將產品分成合同的到期日由2024年12月31日延長至2028年2月29日。因此，管理層預計本集團將能夠在2022年底前獲得中國石油天然氣集團公司的批准，並根據現金流預測中的預計原油價格水平，通過增加產量來改善其經營現金流；
- (c) 於2022年1月20日，本集團宣佈與第三方(「買方」，借款交叉違約的借款人之一)訂立一項處置協議(「處置協議」)，出售本集團於聯營公司PBV的40%股權及若干相關應收款項(「處置資產組」)。處置資產組已被列為對買方提供的餘額為466.8百萬港元(約合59.8百萬美元)的借款的未償還本金的抵押，此次出售的對價55,000,000美元將從上述借款的未償還本金中扣除。此項出售的完成主要取決於相關政府或監管機構、聯營公司其他股東及本公司股東在股東特別大會上的批准；並且不會影響RSA規定的債務重組計劃的執行；和

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

- (d) The Group will also continue to seek other alternative financing to finance the settlement of its existing financial obligations and future operating and capital expenditure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from December 31, 2021. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within the next twelve months from December 31, 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern will depend upon the following:

- (i) the Company's ability to obtain the Recognition Order as soon as practicable; as well as to continuously comply with the terms and conditions of the New Finance Documents since the failure to comply may result in a new event of default, where immediate repayment of the outstanding principals and interest will be triggered;
- (ii) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections;

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營(續)

- (d) 本集團亦會繼續尋求其他融資方式，以支付其現有財務責任及未來營運及資本支出。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋自2021年12月31日起不少於12個月的期間。董事認為，考慮到上述計劃措施，本集團將擁有充足的營運資金以滿足經營所需，並能履行2021年12月31日起計未來12個月內到期的財務義務。因此，董事相信，以持續經營為基礎編製本合併財務報表屬恰當。

儘管如此，本公司管理層能否如上文所述實現其計劃及措施存有重大的不確定性。本集團是否能夠保持持續經營將取決於以下條件：

- (i) 公司有能盡快獲得認可判令，並持續遵守新融資文件條款和條件，因為未能遵守可能導致新的違約事件，此時將觸發未償還本金和利息的立即償還；
- (ii) 整個預測期內的實際原油價格與現金流預測中的預測水平保持一致；



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

- (iii) successfully receiving the required approval from the relevant governmental or regulatory bodies, other shareholders of the associate and the shareholders of the Company for the completion of the Disposal Agreement; and
- (iv) the Group's ability to generate operating cashflows and to obtain additional sources of financing, other than those mentioned above, to finance the Group's oil exploration and production business, including capital expenditure needed to drill new wells, as well as other funding needs.

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

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營(續)

- (iii) 成功獲得相關政府或監管機構、聯營公司其他股東及本公司股東就完成處置協議所需的批准；和
- (iv) 本集團有能力產生經營現金流和獲得除上述事項以外的額外融資來源，以滿足本集團包括完成新井所需投資在內的石油勘探及生產業務的資金需求以及其他融資需求。

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產賬面價值調整至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於合併財務報表中。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

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

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2021:

- Interest Rate Benchmark Reform — Phase 2 — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### 2.1.3 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基礎(續)

##### 2.1.2 本集團已採納的新訂和已修改的準則

本集團在2021年1月1日開始的年度報告期內首次應用以下修訂：

- 基準利率改革 — 第二階段 — 對《國際財務報告準則第9號》《國際會計準則第39號》《國際財務報告準則第7號》《國際財務報告準則第4號》和《國際財務報告準則第16號》的修訂

以上所列修訂對先前期間確認的金額並無任何影響，預期亦不會對當前或未來期間造成重大影響。

##### 2.1.3 尚未採納的新準則和解釋

部分已頒佈的新會計準則、修訂版會計準則和解釋無須於截至2021年12月31日止的報告期間強制採納，因此本集團未提早採納此等準則、修訂版準則和解釋。該等準則、修訂版準則和解釋預計在當期或未來報告期間不會對主體及可預見的未來交易產生重要影響。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Consolidation and subsidiaries

##### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS. Acquisition-related costs are expensed as incurred.

### 2. 重要會計政策摘要(續)

#### 2.2 合併及子公司

##### 2.2.1 合併

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該主體的權力影響此等回報時,本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

##### (a) 業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價,為所轉讓資產、對被收購方的前所有人產生的負債,及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債,首先以彼等於購買日期的公允價值計量。本集團按個別收購基準,確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益,並賦予持有人一旦清盤時按比例應佔主體的淨資產,可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允價值計量,除非國際財務報告準則規定必須以其他計量基準計算,購買相關成本在產生時支銷。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Consolidation and subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.2 合併及子公司(續)

##### 2.2.1 合併(續)

###### (a) 業務合併(續)

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

本集團將轉讓的任何或有對價按收購日期的公允價值計量。或有對價分為權益或金融負債。分類為金融負債的金額重新計量為公允價值，其公允價值變動計入損益。

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨認淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入子公司淨資產的公允價值，則將該數額直接在合併綜合收益表中確認。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Consolidation and subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

###### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2. 重要會計政策摘要(續)

#### 2.2 合併及子公司(續)

##### 2.2.1 合併(續)

###### (a) 業務合併(續)

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

###### (b) 子公司所有者權益變動但控制權不變

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 — 即與子公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面價值的差額記錄為權益，向非控制性權益的處置的盈虧亦記錄在權益中。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Consolidation and subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (c) Disposals of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2. 重要會計政策摘要(續)

#### 2.2 合併及子公司(續)

##### 2.2.1 合併(續)

###### (c) 出售子公司

當集團不再持有控制權，在主體的任何保留權益與失去控制權當日重新計量值公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

##### 2.2.2 個別財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入賬。

如股利超過宣派股利期內子公司的綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 2. 重要會計政策摘要(續)

#### 2.3 聯營公司

聯營指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20% – 50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。在購買聯營企業的投資時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。

如聯營的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他綜合收益中確認的數額重新分類至損益(如適當)。

本集團應佔聯營購買後利潤或虧損於合併綜合收益表內確認，而應佔其購買後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profit/(loss) of investments accounted for using equity method” in the consolidated statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income.

#### 2.4 Joint arrangements

The Group applies IFRS 11 Joint Arrangements (“IFRS 11”) to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint operations.

### 2. 重要會計政策摘要(續)

#### 2.3 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其賬面值的差額，並在合併綜合收益表中確認於「享有按權益法入賬的投資的利潤／(虧損)份額」。

本集團與其聯營之間的逆流和順流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營股權稀釋所產生的利得或損失於合併綜合收益表確認。

#### 2.4 合營安排

本集團已對所有合營安排應用《國際財務報告準則第11號共同經營》（「國際財務報告準則第11號」）。根據國際財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本公司已評估其合營安排的性質並釐定為共同經營。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Joint arrangements (Continued)

##### 2.4.1 Joint operations

The Group's development and production activities in the PRC are conducted, through its subsidiaries, jointly with others through PSCs. These PSCs establish joint control over the development and production activities. The assets are not owned by a separate legal entity but are controlled by individual participants in the PSCs. Each participant is entitled to a predetermined share of the related output and bears an agreed share of the costs.

The consolidated financial statements reflect:

- the Group's share of any assets used in the joint operations;
- any liabilities that the Group incurred;
- the Group's share of any liabilities incurred jointly with the other PSC partners in relation to the joint production;
- any income from the sale or use of the Group's share of the output of the production, together with its share of any expenses incurred in the production; and
- any expense that the Group has incurred in respect of its interests in the production.

### 2. 重要會計政策摘要(續)

#### 2.4 合營安排(續)

##### 2.4.1 共同經營

本集團在中國通過子公司在產品分成合同下與其他方共同進行開發及生產活動。該等合同形成開發及生產活動的共同控制。該等資產並非由獨立法人實體擁有，而由產品分成合同的個人參與者控制。各參與者有權享有相關產品預先釐定的份額，並承擔協議份額的成本。

本合併財務報表反映：

- 本集團用於共同經營的資產份額；
- 本集團已產生的任何負債；
- 就共同生產而與其他產品分成合同參與者產生的任何負債內本集團的份額；
- 來自銷售或使用產品內本集團份額的收入，及其攤佔生產所產生的任何支出；及
- 本集團就產品權益所產生的任何支出。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States dollar ("US\$"). The presentation currency of the consolidated financial statements is RMB.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.5 外幣折算

##### (a) 功能及列報貨幣

本集團每個主體的財務報表所列項目乃採用該實體經營所在地主要經濟環境的貨幣(「功能貨幣」)進行計量。本公司的功能貨幣為美元。合併財務報表的列報貨幣為人民幣。

##### (b) 交易及結餘

外幣交易採用交易日期的匯率折算為功能貨幣。結算此等交易及按年末匯率折算以外幣計值的貨幣資產及負債所導致的外匯收益及虧損計入損益。與借款和現金及現金等價物有關的匯兌利得和損失在合併綜合收益表列報。

按公允價值計量並以外幣計值的非貨幣性項目使用釐定公允價值當日的匯率換算。以公允價值計量資產及負債的匯兌差額作為公允價值損益的一部分。例如，非貨幣性資產及負債(例如以公允價值計量且其變動計入當期損益的權益)的折算差額作為公允價值利得和損失的一部分計入損益，而非貨幣性資產(例如分類為以公允價值計量且其變動計入其他綜合收益的權益)的折算差額包括在其他綜合收益中。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.5 外幣折算(續)

##### (c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法折算為列報貨幣：

- (i) 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率折算；
- (ii) 每份綜合收益表內的收益和費用按平均匯率折算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率折算)；及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率折算。產生的外幣折算差異在其他綜合收益中入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (d) Disposals of foreign operation and partial disposal

On the disposals of a foreign operation (that is, a disposals of the Group's entire interest in a foreign operation, or a disposals involving loss of control over a subsidiary that includes a foreign operation, a disposals involving loss of joint control over a joint venture that includes a foreign operation, or a disposals involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposals that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### 2.6 Property, plant and equipment

Property, plant and equipment, including oil and gas properties, are stated at historical cost less accumulated depreciation, depletion, amortisation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

### 2. 重要會計政策摘要(續)

#### 2.5 外幣折算(續)

##### (d) 境外經營的處置和部分處置

對於境外經營的處置(即處置本集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的子公司的控制權,或涉及喪失對擁有境外經營的合營企業的共同控制權,或涉及喪失對擁有境外經營的聯營企業的重大影響),就該項經營累計計入權益的歸屬於本公司所有者的所有匯兌差額均重分類至損益。

對於並不導致本集團喪失對擁有境外經營的子公司的控制權的部分處置,本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即本集團在聯營企業或合營企業中的所有權權益的減少並不導致本集團喪失重大影響或共同控制權),本集團在累計匯兌差額中的比例份額重分類至損益。

#### 2.6 不動產、工廠及設備

包括油氣資產在內的不動產、廠房及設備按歷史成本減累計折舊、折耗及攤銷和累計減值損失後的價值列示。歷史成本包括直接歸屬於購買該等物品的支出。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The cost of oil and gas properties is amortised at the field level based on the unit of production method. Unit of production rates are based on oil and gas proved and probable developed producing reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements. The Group's reserves estimates represent crude oil and gas which management believes can be reasonably produced within the current terms of their production agreements.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	40 years
Office equipment	3 years
Motor vehicles and production equipment	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses), net" in profit or loss.

### 2. 重要會計政策摘要(續)

#### 2.6 不動產、工廠及設備(續)

後續發生的成本只有當與其相關的未來經濟利益很可能流入本集團並且此類支出能夠可靠計量時，才計入資產的賬面價值或確認為獨立資產。作為單獨一項資產進行核算的資產賬面價值將在被替換時予以終止確認。此外的所有其他維修及保養支出，均在費用發生時計入該財務期間的損益。

油氣資產的成本乃以油田為單位按單位產量法予以攤銷。單位產量乃根據各自生產協議的現有期限，按照在現有設施下預計可收回已探明及概算已開發在產油氣儲量計算。本集團的儲量估計為管理層認為可於此等生產協議現有期限內合理開採的原油及天然氣。

其他資產的折舊採用直線法計算，在其預計可使用年限內攤銷其成本或重估金額(扣除其淨值)，具體如下：

建築物	四十年
辦公室設備	三年
汽車及生產設備	十年

本集團至少於報告期末對相關資產的殘值及可使用年限進行評估，並在必要時進行調整。當資產的賬面價值大於其預計的可收回金額時，相關資產賬面價值應立即撇減至其可收回金額。

處置的利得或損失按所得款與賬面值的差額確定，並計入損益中的「其他利得/(損失)，淨額」。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Exploration and evaluation expenditure

The successful efforts method of accounting is used for oil and gas exploration and production activities. Under this method, all costs for development wells, supporting equipment and facilities, and proved mineral interests in oil and gas properties are capitalised. Geological and geophysical costs are expensed when incurred. Costs of exploratory wells (including certain geophysical costs which are directly attributable to the drilling of these wells) are capitalised as exploration and evaluation assets pending determination of whether the wells find proved oil and gas reserves. Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

Exploratory wells in areas not requiring major capital expenditures are evaluated for economic viability within one year of completion of drilling. The related well costs are expensed as dry holes if it is determined that such economic viability is not attained. Otherwise, the related well costs are reclassified to oil and gas properties and subject to impairment review. For exploratory wells that are found to have economically viable reserves in areas where major capital expenditure will be required before production can commence, the related well costs remain capitalised only if additional drilling is under way or firmly planned. Otherwise the related well costs are expensed as dry holes. The Group does not have any costs of unproved properties capitalised in oil and gas properties.

### 2. 重要會計政策摘要(續)

#### 2.7 勘探和評價支出

油氣勘探與生產活動採用成果法記賬。根據此方法，開發井、配套設施以及油氣資產中的已探明礦產權益的所有成本均予以資本化。地質及地球物理成本於產生時費用化。勘探井的成本(包括直接歸屬於鑽井服務的特定地質成本)乃根據該等井是否發現探明油氣儲量而決定是否作為在建工程予以資本化。探明油氣儲量為在現有經濟及作業條件(即於估算日的價格及成本)下，地質及工程數據表明於未來年度可合理肯定從已知油藏開採出原油及天然氣的估算量。價格包括僅按合同安排規定的現有價格變化的考慮，而並非根據未來條件調高價格。

於無需投入大量資本支出的地域的勘探井乃於完成鑽探的一年期內按經濟可行性予以評估。倘若釐定該等油氣井並不存在經濟可行性，則相關井乃作為乾井支出。否則，相關油氣井成本乃重新分類至油氣資產，並進行減值審閱。至於在可開始投產前將需投入大量資本支出的地域發現具有經濟可行儲量的勘探井，相關油氣井成本僅當正在進行或已正式計劃額外鑽探時仍維持資本化。否則，相關油氣井成本乃作為乾井支出。本集團並未將任何未探明資產的成本資本化於油氣資產中。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Exploration and evaluation expenditure (Continued)

Identifiable exploration assets acquired are recognised as assets at their fair value, as determined by the requirements of business combinations. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

#### 2.8 Intangible assets

Intangible assets represent computer software and mineral interests.

##### (a) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

##### (b) Mineral interests

Mineral interests are amortised based on the unit of production method.

Unit of production rates are based on oil and gas proved and probable developed producing reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements.

### 2. 重要會計政策摘要(續)

#### 2.7 勘探和評價支出(續)

業務合併產生的可辨認勘探資產根據公允價值予以確認。收購後發生的勘探、評價支出按照上述會計政策予以賬務處理。

#### 2.8 無形資產

無形資產指電腦軟件和礦產權益。

##### (a) 電腦軟件

所獲得的電腦軟件許可證已按獲得及使用有關軟件所產生的成本為基準撥充資本。該等成本乃按其估計可使用年期三年攤銷。

##### (b) 礦產權益

礦產權益利用單位產量法予以攤銷。

單位產量乃根據各自生產協議的現有期限，按照在現有設施下預計可收回石油及天然氣的已探明及概算已開發在產儲量計算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal at each reporting date.

#### 2.10 Investments and other financial assets

##### 2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value ("either through OCI or through profit or loss"); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 2. 重要會計政策摘要(續)

#### 2.9 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須予攤銷的資產會於發生事項或情況出現變化而顯示面值未必能夠收回時，評估有否減值。減值損失按有關資產的面值超逾其可收回金額的數額確認。可收回金額為資產的公允價值減銷售成本與使用價值兩者的較高者。於進行減值評估時，資產按可獨立識別現金流量的最小單位分類。出現減值的非金融資產(商譽除外)於各呈報日期檢討是否可能進行減值轉回。

#### 2.10 投資和其他金融資產

##### 2.10.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計入損益計量(「以公允價值計入其他綜合收益或當期損益計量」)；及
- 以攤餘成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (the “FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### 2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### 2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (the “FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

### 2. 重要會計政策摘要(續)

#### 2.10 投資和其他金融資產(續)

##### 2.10.1 分類(續)

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

##### 2.10.2 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

##### 2.10.3 計量

對於不被分類為以公允價值計量且其變動計入當期損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入當期損益的金融資產相關的交易費用計入損益。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.3 Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest and other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.10 投資和其他金融資產(續)

##### 2.10.3 計量(續)

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

##### **債務工具**

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入利息及其他收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得／(損失)中。減值損失作為單獨的科目在合併綜合收益表中列報。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.3 Measurement (Continued)

###### *Debt instruments (Continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in interest and other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.10 投資和其他金融資產(續)

##### 2.10.3 計量(續)

###### *債務工具(續)*

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。

該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得／(損失)。該等金融資產的利息收入用實際利率法計算，計入利息及其他收入。匯兌利得和損失在其他利得／(損失)中列示，減值損失作為單獨的科目在合併綜合收益表中列報。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.3 Measurement (Continued)

###### *Debt instruments (Continued)*

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

### 2. 重要會計政策摘要(續)

#### 2.10 投資和其他金融資產(續)

##### 2.10.3 計量(續)

###### *債務工具(續)*

- 以公允價值計量且其變動計入當期損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入當期損益。對於後續以公允價值計量且其變動計入當期損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在其他利得／(損失)中列示。

###### *權益工具*

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收益而計入損益。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.3 Measurement (Continued)

###### *Equity instruments (Continued)*

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses), net, in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### 2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 2. 重要會計政策摘要(續)

#### 2.10 投資和其他金融資產(續)

##### 2.10.3 計量(續)

###### *權益工具(續)*

對於以公允價值計量且其變動計入當期損益的金融資產，其公允價值變動列示於合併綜合收益表的其他利得／(損失)，淨額(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

##### 2.10.4 減值

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.4 Impairment (Continued)

For financial instruments that have no significant increase in credit risk since the initial recognition ("Stage 1"), the Group measures the loss allowance at an amount equal to 12-month expected credit losses. If there has been a significant increase in credit risk since the initial recognition of a financial instrument but credit impairment has not occurred ("Stage 2"), the Group recognises a loss allowance at an amount equal to lifetime expected credit losses. If credit impairment has occurred since the initial recognition of a financial instrument ("Stage 3"), the Group recognises a loss allowance at an amount equal to lifetime expected credit losses. For financial instruments that have low credit risk at the balance sheet date, the Group assumes that there is no significant increase in credit risk since the initial recognition, and measures the loss allowance at an amount equal to 12-month expected credit losses.

For financial instruments on the Stage 1 and Stage 2, and that have low credit risk, the Group calculates interest income according to carrying amount without deducting the impairment allowance and effective interest rate. For financial instruments on the Stage 3, interest income is calculated according to the carrying amount minus amortised cost after the provision for impairment allowance and effective interest rate.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

### 2. 重要會計政策摘要(續)

#### 2.10 投資和其他金融資產(續)

##### 2.10.4 減值(續)

對於自初始確認後信用風險無顯著增加的金融工具(「階段1」)，本集團採用12個月預期信用損失對其減值撥備進行計量。對於自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具(「階段2」)，本集團確認整個存續期預期信用損失。對於自初始確認後存在減值的金融工具(「階段3」)本集團確認整個存續期預期信用損失。對於在資產負債表日信用風險相對較低的金融工具，本集團假設該等金融工具自初始確認後信用風險無顯著增加，並且採用12個月預期信用損失對其減值撥備進行計量。

對於階段1和階段2的金融工具以及信用風險較低的金融工具，本集團依據未扣除減值準備的賬面金額以及實際利率進行利息收入的計算。對於階段3的金融工具，本集團按照賬面淨值扣除攤餘成本以及減值準備後的金額以及實際利率進行利息收入的計算。

對於應收賬款，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註3.1(b)(ii)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.12 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The Group has not designated any derivative financial instruments as hedging instruments. Changes in the fair value of these derivative instruments are recognised immediately in profit or loss with "other gains/(losses), net".

#### 2.13 Inventories

Inventories are crude oil, consumables and spare parts which are stated at the lower of cost and net realizable value. Materials and supplies costs are determined using the first-in first-out method. Crude oil costs are determined using the weighted average cost method. The cost of crude oil comprises direct labour, depreciation, other direct costs and related production overhead, but excludes borrowing costs.

#### 2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current.

### 2. 重要會計政策摘要(續)

#### 2.11 金融工具的抵銷

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

#### 2.12 衍生金融工具

衍生金融工具初始按衍生工具合同訂立日的公允價值確認，其後按其公允價值重新計量。本集團未指定任何衍生工具為套期工具。該等衍生工具公允價值的變動隨即在損益中確認為「其他利得／(損失)，淨額」。

#### 2.13 存貨

存貨為按成本及可變現淨值間較低者列賬的原油、消耗品及零部件。物料及供應品成本乃按先進先出法釐定。原油成本乃按加權平均成本法釐定。原油成本包括直接勞工、折舊、其他直接成本及有關生產費用，惟不包括借款成本。

#### 2.14 應收賬款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。應收賬款通常於一年內結算，因此所有應收賬款均分類為流動資產。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Trade receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 14 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks or other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.16 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2. 重要會計政策摘要(續)

#### 2.14 應收賬款(續)

應收賬款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收賬款的目的是收取合同現金流量，因此後續使用實際利率法按攤餘成本計量應收賬款。關於本集團應收賬款會計處理的更多信息，請參見附註14。關於本集團的減值政策，請參見附註3.1。

#### 2.15 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括庫存現金、銀行通知存款、原到期為三個月或以內的其他短期高流動性投資，該等投資可隨時轉換成已知金額的現金，且其價值變動的風險不顯著。

#### 2.16 股本

普通股被分類為權益。強制性可贖回優先股分類為負債。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

#### 2.17 當期及遞延所得稅

本年度稅項支出包括當期及遞延稅項。稅項在損益中確認，惟其與其他綜合收益或直接於權益內確認的項目有關則除外。於此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Current and deferred income tax (Continued)

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, and deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2. 重要會計政策摘要(續)

#### 2.17 當期及遞延所得稅(續)

##### (i) 當期所得稅

當期所得稅支出按本公司及其子公司經營及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就須對適用稅務法規作出詮釋的情況，定期評估報稅的狀況，並在適用時按預期須向稅務機關繳納的款項作出準備。

##### (ii) 遞延所得稅

###### *內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Current and deferred income tax (Continued)

##### (ii) Deferred income tax (Continued)

###### *Outside basis differences*

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2. 重要會計政策摘要(續)

#### 2.17 當期及遞延所得稅(續)

##### (ii) 遞延所得稅(續)

###### *外在差異*

遞延稅項就子公司、聯營以及合營安排產生的暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

就子公司、聯營和合營安排產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

##### (iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2. 重要會計政策摘要(續)

#### 2.18 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤餘成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內於損益中確認。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

#### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本皆在產生期內的損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.21 Provisions

Provisions are recognised, when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2. 重要會計政策摘要(續)

#### 2.20 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內(如仍在正常經營周期中,則可較長時間),其被分類為流動負債,否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利率法按攤餘成本計量。

#### 2.21 準備

當本集團因已發生的事件而產生現有的法律或推定債務;很可能發生金額能夠可靠估計的資源流出以結算債務。

如有多項類似債務,其需要在結算中有資源流出的可能性,則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低,仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量,該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Provisions (Continued)

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas properties of an amount equivalent to the provision is also created. This is subsequently depleted as part of the costs of the oil and gas properties. Interest expense from the assets retirement obligations for each period is recognised with the effective interest method during the useful life of the related oil and gas properties.

#### 2.22 Employee benefits

##### (a) Defined contribution plan

The Group has various defined contribution plans for state pensions, housing fund and other social obligations in accordance with the local conditions in the PRC and practices in the municipalities and province in which they operate. A defined contribution plan is a pension and/or other social benefits plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due.

### 2. 重要會計政策摘要(續)

#### 2.21 準備(續)

符合準備標準的資產棄置義務(包括有關未來停止運作及復原的準備)將確認為準備。確認金額為根據當地條件及要求確定的預計未來支出的現值。同時產生與準備數額相等的有關油氣資產的相應增加部分。該增加部分隨後作為油氣資產成本的一部分進行折舊。於每個期間的資產棄置義務產生的利息費用將按照實際利率法在相關油氣資產的使用壽命內予以確認。

#### 2.22 僱員福利

##### (a) 定額供款計劃

本集團根據中國在省、市的地方條件及慣例實行若干的定額供款計劃，包括國家養老金、住房公積金及其他社會義務。定額供款計劃是本集團為其僱員向一個獨立實體(一項基金)支付固定金額的養老金及／或其他社會福利計劃，如該基金不能擁有足夠資產以支付與當期及過往期間僱員服務相關的所有僱員福利，本集團不再負有進一步支付供款的法定義務或推定義務。供款支付時確認為僱員福利支出。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2. 重要會計政策摘要(續)

#### 2.22 僱員福利(續)

##### (b) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用員工，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於國際會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵僱員自動遣散的要約情況下，辭退福利按預期接受要約的僱員數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

##### (c) 僱員假期權益

僱員的年假權益在假期累計至僱員時確認。因僱員提供服務而產生的年假估計負債，就截至資產負債表日止作出準備。

僱員的病假權益和產假在休假前不作確認。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Shared-based payments

##### (a) Equity-settled share-based payment transactions

###### (i) *Employee stock option*

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

### 2. 重要會計政策摘要(續)

#### 2.23 以股份為基礎的支付

##### (a) 以權益結算的股份酬金

###### (i) *僱員股票期權*

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定僱員儲蓄或在一段指定期間內持有股份)的影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Shared-based payments (Continued)

##### (a) Equity-settled share-based payment transactions (Continued)

###### (i) Employee stock option (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

###### (ii) Share award scheme

The fair value of shares granted to employees for nil consideration under stock incentive compensation plan is recognised as an expense over the relevant service period, being the year to which the bonus relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

### 2. 重要會計政策摘要(續)

#### 2.23 以股份為基礎的支付(續)

##### (a) 以權益結算的股份酬金(續)

###### (i) 僱員股票期權(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之期間內的支出作出估計。

在每個報告期末，本集團依據非營銷市場表現和服務條件修訂其對預期可行權的期權數目的估計。於損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

###### (ii) 股份獎勵計劃

在股份獎勵酬金計劃下，以零對價授予僱員的股票之公允價值在相關的服務期內被確認為費用，費用確認在與獎金相關的年度和股份行權的期間。在股份授予日，股份以公允價值計量，其在權益中確認以股份為基礎的支付的儲備中。預期行權的股份的數量根據非公開市場的行權條件進行估計。在每個報告期的期末對估計進行修正，調整被確認為當期損益和以股份為基礎的支付。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Shared-based payments (Continued)

##### (b) Cash-settled share-based compensation

Compensation under the stock appreciation rights is measured based on the fair value of the liability incurred and is expensed over the vesting period. The liability is remeasured at each reporting period to its fair value until settlement with all the changes in liability related to the vested portion recorded as employee benefit expenses in profit or loss, the related liability is included in the salaries and welfare payable.

##### (c) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

#### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

### 2. 重要會計政策摘要(續)

#### 2.23 以股份為基礎的支付(續)

##### (b) 以現金結算的股份酬金

股份增值權的酬金以歸屬期所產生負債的公允價值及其支出計量。負債在清償之前，於各報告期重新計量至公允價值，而其變動則記錄於損益表內僱員薪酬成本項下，有關負債計入應付薪金及福利。

##### (c) 集團內以股份為基礎的支付交易

本公司向集團子公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相對應對母公司賬目的權益貸記。

#### 2.24 收入確認

收入按已收或應收對價的公允價值計量，並相當於供應貨品的應收賬款，扣除折扣、退貨和增值稅後列賬。當本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收入確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Revenue recognition (Continued)

Accounting policy on the recognition of sales income:

Revenue is recognised upon the satisfaction of performance obligations, which occurs when control of the good or service transfers to the customer.

Control can transfer at a point in time or over time. A performance obligation is satisfied over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits of the entity's performance as the entity performs (e.g., certain services).
- The entity's performance creates or enhances an asset that the customer controls.
- The entity's performance does not create an asset with alternative use to the entity and the entity has an enforceable right to payment (cost plus a reasonable profit margin) for performance completed to date.

A performance obligation is satisfied at a point in time if it does not meet one of the criteria above.

All revenues of the Group are recognised at a point in time.

#### 2.25 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of "other gains/(losses), net".

### 2. 重要會計政策摘要(續)

#### 2.24 收入確認(續)

關於確認銷售收入的會計政策：

收入在履行履約義務時確認，履約義務在貨物或服務的控制權轉移給客戶時發生。

控制可以在某個時間點或隨時間傳遞。如果符合以下標準之一，則履行義務隨著時間的推移而得到滿足：

- 客戶在企業履約的同時獲取和享有了履約收益，例如獲得某一服務。
- 企業的履約行為創建或增強了客戶控制的資產。
- 該企業的履約行為並未創建對該企業具有替代用途的資產，且該企業對於至今已完履約享有可執行的支付權(成本加上合理的利潤率)。

如果履約義務不符合任一上述標準，則在某個時間點被履行。

本集團的所有收入均於某個時間點確認。

#### 2.25 利息收入

以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產的利息收入採用實際利率法計算，並作為「其他利得／(損失)，淨額」計入合併綜合收益表。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Interest income (Continued)

Interest income is presented as interest and other income where it is earned from financial assets that are held for cash management purposes (see Note 28 below). Any other interest income is included in "other gains/(losses), net".

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### 2.26 Dividend income

Dividends are received from financial assets measured at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

#### 2.27 Repairs and maintenance

Repairs and maintenance are recognised as expenses in the year in which they are incurred.

### 2. 重要會計政策摘要(續)

#### 2.25 利息收入(續)

出於現金管理目的而持有的金融資產的利息收入列示為利息及其他收入(參見下文附註28)。所有其他利息收入計入「其他利得/(損失)·淨額」。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

#### 2.26 股利收益

股利源自以公允價值計量且其變動計入當期損益的金融資產以及以公允價值計量且其變動計入其他綜合收益的金融資產。當本集團已確立收取股利的權利時，股利才作為其他收益而計入損益。即使股利是從收購前利潤中支付的，這一規定仍然適用，除非股利明顯代表對部分投資成本的收回。在這種情況下，若股利與以公允價值計量且其變動計入其他綜合收益的投資相關，則本集團將其計入其他綜合收益。但是，本集團可能需要對該投資進行減值測試。

#### 2.27 維修及維護

維修及維護於發生年度作為支出確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

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

### 2. 重要會計政策摘要(續)

#### 2.28 租賃

於租賃資產可供本集團使用之日，本集團針對租賃確認使用權資產和租賃負債。

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

合同可能同時包含租賃組成部分和非租賃組成部分。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃組成部分與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

租賃期間是基於每一份租賃合同協商得出，且該等租賃期間的釐定涉及一系列不同的合同條款。除出租人在阻力資產中持有的擔保物權外，租賃協議不設置任何限制條款。租賃協議租賃資產不得用作借款的擔保。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.28 Leases (Continued)

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

### 2. 重要會計政策摘要(續)

#### 2.28 租賃(續)

- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

為確定增量借款利率，本集團應：

- 在可能的情况下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.28 Leases (Continued)

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### 2. 重要會計政策摘要(續)

#### 2.28 租賃(續)

- 對於近期末獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用以及復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.28 Leases (Continued)

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

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

#### 2.29 Disposal group classified as held for sale

The Group's non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

#### 2.30 Dividend distributions

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2. 重要會計政策摘要(續)

#### 2.28 租賃(續)

與設備和車輛的短期租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在合併財務狀況表中列示。

#### 2.29 分類為持有待售的處置組

如果本集團的非流動資產(或處置組)的賬面金額將主要通過出售交易而非繼續使用收回，且出售被認為極有可能，則非流動資產被分類為持作出售。這些資產按其賬面價值和公允價值減去銷售成本兩者中的較低者計量。

分類為持有待售的非流動資產及分類為持有待售的處置組的資產在資產負債表中與其他資產分開呈列。分類為持有待售的處置組的負債在資產負債表中與其他負債分開呈列。

#### 2.30 股利分配

向本公司股東分配的股利在股利獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.31 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company (Note 5).

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

Risk management is carried out by the finance department of the Company's headquarter(the "Group Finance Team") on a regular basis under the policies approved by the Board of Directors. Group Finance Team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### 2. 重要會計政策摘要(續)

#### 2.31 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者為本公司董事會，負責分配資源和評估經營分部的表現(附註5)。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險、石油價格風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

風險管理由本公司總部財務部(以下簡稱「集團財務團隊」)按照董事會批准的政策定期執行。集團財務團隊透過與本集團經營單位的緊密合作，負責確定、評估和套期財務風險。董事會為整體風險管理訂定原則，亦為若干特定範疇提供政策，例如外匯風險、利率風險、信用風險、使用衍生和非衍生金融工具，以及投資剩餘的流動資金。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (a) Market risk

##### (a) 市場風險

##### (i) Foreign exchange risk

##### (i) 外匯風險

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong Dollar ("HK\$"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency other than the entity's functional currency.

本集團須承受各種貨幣所產生的外匯風險，尤以港元(「港幣」)為甚。當未來商業交易或已確認資產和負債以實體功能貨幣以為的貨幣計值，則會產生外匯風險。

The Company was exposed to non-cash foreign exchange risk arising from retranslation of HK\$ denominated borrowings from third party while the functional currency of the Company is US\$.

本公司的功能貨幣為美元，其承受的非現金外匯風險主要來自重新折算的以港幣計價的第三方借款。

At December 31, 2021, if US\$ had weakened/strengthened by 1% against the HK\$ with all other variables held constant, the Group's pre-tax loss for the year ended December 31, 2021 would have been RMB12.4 million lower/higher (at December 31, 2020: RMB10.2 million) respectively mainly as a result of foreign exchange losses/gains on translation of HK\$ denominated borrowings.

於2021年12月31日，倘美元兌港幣貶值/升值1%，而所有其他因素維持不變，則本集團於此等年度的除所得稅前利潤將減少/增加人民幣12.4百萬元(於2020年12月31日：人民幣10.2百萬元)，主要由於折算以港幣計值的借款產生外匯虧損/收益所致。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (a) Market risk (Continued)

##### (a) 市場風險(續)

##### (ii) Fair value interest rate risk

##### (ii) 公允價值利率風險

The Group's interest rate risk arises from borrowings from financial institutions and senior notes. Borrowings and senior notes issued at fixed rates expose the Group to fair value interest rate risk. During 2021, the borrowings and senior notes carrying fixed rates were denominated in US\$ and HK\$.

本集團的利率風險來自金融機構借款以及優先票據。以固定利率獲得的借款和優先票據令本集團承受公允價值利率風險。於2021年內，固定利率的借款和優先票據以美元以及港幣為單位。

The Group has no material interest bearing cash assets. The Group's income and operating cash flows are substantially independent of the changes in market rates. The Group's interest rates risk arises from borrowings. A detailed analysis of the Group's borrowings, together with their respective effective interest rates and maturity dates, are included in Note 25.

本集團並無重大計息現金資產。本集團的收入及經營現金流量大致上獨立於市場利率的變動。本集團的利率風險來自於借款。有關本集團借款的詳細分析連同其各自實際利率及到期日，列載於附註25。

##### (iii) Oil price risk

##### (iii) 石油價格風險

The Group is engaged in crude oil development, production and selling activities. Prices of crude oil are affected by both domestic and global factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavourable impacts to the Group. Therefore the Group was exposed to general price fluctuations of crude oil.

本集團從事原油開發、生產及銷售。原油價格受本集團無法控制的諸多國內和國際因素影響。上述價格波動可能對本集團構成有利或不利影響。因此，本集團面臨原油總體價格波動風險。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk

##### (b) 信用風險

###### (i) Risk management

###### (i) 風險管理

As the majority of the cash at bank balance is placed with major PRC state-owned banks and financial institutions, the Directors are of their opinion that the corresponding credit risk is relatively low. Therefore, credit risk arises primarily from trade and other receivables. The Group has controls in place to assess the credit quality of its customers. The carrying amounts of cash and cash equivalents, restricted cash and trade and other receivables included in the consolidated statements of financial position represent the Group's maximum exposure to credit risk. As at December 31, 2021 and 2020, the Group has no significant concentration of credit risk for its cash and cash equivalents, restricted cash and trade and other receivables.

因大部分銀行現金結餘存放於主要的中國國有銀行及金融機構，故董事認為信用風險相對較低。因此應收賬款及其他應收款成為信用風險的主要來源。本集團對客戶信用質量的評價進行控制。計入合併財務狀況表的現金及現金等價物、受限制現金、應收賬款及其他應收款的賬面價值反映了本集團所面臨的最大信用風險。於2021年及2020年12月31日，就其現金及現金等價物、受限制現金、應收賬款及其他應收款而言，本集團並無重大信用集中風險。

During the year ended December 31, 2021, the Group has one customer in the PRC which accounts for 99.7% (2020: 99.6%) of the Group's revenue. As such, there was concentration of credit risk for its trade receivables. However, the Group regards it as low risk as the customer in the PRC is PetroChina Company Limited (the "PetroChina"), a PRC state-owned enterprise with high credit rating in the PRC who have credit ratings which are deemed acceptable.

截至2021年12月31日止年度，本集團有一個中國客戶，收益約佔本集團收益的99.7%（2020年：99.6%）。因此本集團的應收賬款存在信用集中風險。然而，由於本集團在中國的單一客戶為具有高信用評級的國有企業中國石油天然氣股份有限公司（「中石油股份」），且其信用評級被視為可接受，因此本集團認為風險較低。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets

##### (ii) 金融資產減值

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

本集團持有的如下兩種金融資產在預期信用損失模型的適用範圍內：

- trade receivables
- other financial assets at amortised cost

- 應收賬款
- 以攤餘成本計量的其他金融資產

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

現金及現金等價物亦需遵循國際財務報告準則第9號的減值要求，但已識別的減值損失並不重大。

##### *Trade receivables*

##### *應收賬款*

The Group applies the IFRS 9 simplified approach to measure expected credit losses (the “ECLs”) which uses a lifetime expected loss allowance for all trade receivables.

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失(「預期信用損失」)，即對所有應收賬款確認整個存續期的預期損失撥備。

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款分組。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

##### Trade receivables (Continued)

##### 應收賬款(續)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2021 or January 1, 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

預期損失率分別基於2021年12月31日或2021年1月1日之前36個月期間的銷售付款情況以及該期間相應的歷史信用損失。調整歷史損失率以反映影響客戶結算應收款項能力的宏觀經濟因素的當前和前瞻性信息。本集團已確定其銷售商品和服務的國家的國內生產總值和失業率是最相關的因素，並根據這些因素的預期變化相應調整歷史損失率。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

On that basis, the loss allowance was determined as follows for trade receivables:

據此，本集團確認了應收賬款的損失撥備，具體如下：

		Aging 0-30 days 賬齡 0-30天 RMB'000 人民幣千元	Aging 31-180 days 賬齡 31-180天 RMB'000 人民幣千元	Aging Over 180 days 賬齡 超過180天 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>				
Expected loss rate	預期信用損失率	0.003%	-	12.74%	
Gross carrying amount	賬面總額				
— trade receivables	— 應收賬款	83,767	-	1,365	85,132
Loss allowance	損失撥備	-	-	-	-
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>				
Expected loss rate	預期信用損失率	0.003%	-	12.74%	
Gross carrying amount	賬面總額				
— trade receivables	— 應收賬款	50,987	-	730	51,717
Loss allowance	損失撥備	-	-	-	-



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Movement of loss allowance of trade receivables is as follows:

應收賬款損失撥備變動列示如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Loss allowance As at January 1</b>	<b>損失撥備 於1月1日</b>	-	-
Reversal of the loss allowance written off during the prior periods	轉回以前年度核銷的 損失準備	-	(945)
Recovery of receivables written off during the prior periods	恢復以前年度核銷的 應收賬款	-	945
<b>As at December 31</b>	<b>於12月31日</b>	-	-

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

當本集團不能合理預期可收回的款項時，則將相應的應收賬款核銷。表明無法合理預期能夠收回款項的跡象包括債務人無法按計劃償付本集團款項。

Impairment losses on trade receivables are presented as net impairment losses on financial assets in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收賬款的減值損失在合併綜合收益表中列報為金融資產減值損失淨額。後續收回的之前核銷金額貸記入相同的項目中。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

*Other financial assets at amortised cost*

Other financial assets at amortised cost include amounts due from related parties and other receivables.

The ECLs of other financial assets at amortised cost are determined based on general model.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations;

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

以攤餘成本計量的其他金融資產

以攤餘成本計量的其他金融資產包括向應收關聯方款項及其他應收賬款。

以攤餘成本計量的其他金融資產的預期信用損失通過一般模型計量。

本集團在一項資產初始確認時考慮其發生違約的可能性，並且在每個報告期末持續關注該資產的信用風險是否出現顯著提升。為了評估資產信用風險是否發生顯著提升，本集團基於現有的，合理且有依據的前瞻性信息對該項資產在報告日的違約風險及其在初始確認時的違約風險進行對比，特別是下列指標：

- 外部信用評級；
- 對手方業務，財務或經濟環境方面實際發生或預期的重大不利變化，該等變化預計會影響對手方償付債務的能力；



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

*Other financial assets at amortised cost (Continued)*

*以攤餘成本計量的其他金融資產(續)*

- actual or expected significant changes in the operating results of counterparties; and
- significant changes in the expected performance and behaviour of the counterparties

- 對手方經營表現中實際發生或預期的重大不利變化；和
- 對手方預期業務表現及業務活動的重大變化。

The Group uses three categories (Stage 1, Stage 2 and Stage 3) for other financial assets at amortised cost which reflect their credit risk and how the loss provision is determined for each of those categories (Note 2.10.4).

本集團對以攤餘成本計量的其他金融資產使用三個類別(階段1、階段2和階段3)反映其信用風險以及如何為每個類別確定損失準備金額(附註2.10.4)。

The ECLs of the loans to the related parties are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For other financial assets, the Group measures the ECLs with reference to certain external credit ratings of the counterparties or comparable companies and market data of loss to the recovery rates.

對關聯方貸款的預期信用損失基於根據合同到期的合同現金流與本集團預期收到的所有現金流之間的差額，按原始實際利率的近似值貼現。對於其他金融資產，本集團參考交易對手或可比公司的某些外部信用評級以及收回損失率的市場數據來衡量預期信用損失。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Other financial assets at amortised cost (Continued)

以攤餘成本計量的其他金融資產(續)

Movement of loss allowance for other financial assets at amortised cost is as follows:

以攤餘成本計量的其他金融資產的損失撥備變動列示如下：

Loss allowance	損失撥備	Amounts due from related parties		
		Other receivables	Total	
		應收關聯方	其他應收款	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		Stage 3	Stage 3	Stage 3
		階段3	階段3	階段3
<b>As at December 1, 2021</b>	<b>於2021年1月1日</b>	<b>531,362</b>	<b>252,821</b>	<b>784,183</b>
Increase in the loss allowance recognised in profit or loss during the year	本年度計入損益的損失撥備的增加	17,732	-	17,732
Exchange differences	匯兌差額	(12,349)	(5,780)	(18,129)
Transferred to disposal group classified as held for sale	轉撥至持有待售的處置組	(536,745)	-	(536,745)
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>-</b>	<b>247,041</b>	<b>247,041</b>



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Other financial assets at amortised cost  
(Continued)

以攤餘成本計量的其他  
金融資產(續)

Loss allowance	損失撥備	Amounts due from related parties		
		Other receivables	Total	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		Stage 3	Stage 3	Stage 3
		階段3	階段3	階段3
<b>As at December 1, 2020</b>	<b>於2020年1月1日</b>	533,993	478,322	1,012,315
Increase in the loss allowance recognised in profit or loss during the year	本年度計入損益的損失撥備的增加	33,718	-	33,718
Recovery of other receivables written off during the prior periods received in current year	恢復於本年度收回的以前年度核銷的其他應收款	5,699	2,651	8,350
Receivables written off during the year as uncollectible	本年度核銷的無法收回的應收款	-	(177,439)	(177,439)
Unused amount reversed	轉回的未用金額	(5,699)	(23,334)	(29,033)
Exchange differences	匯兌差額	(36,349)	(27,379)	(63,728)
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	<b>531,362</b>	<b>252,821</b>	<b>784,183</b>

There is no transfer of financial assets among the three categories during 2021.

2021年內無金融資產在這三個類別之間的轉換。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Other financial assets at amortised cost (Continued)

以攤餘成本計量的其他金融資產(續)

As at 31 December 2021 and 2020, the gross carrying amount of other financial assets at amortised cost, and thus the maximum exposure to loss, is as follows:

於2021年12月31日，以攤餘成本計算的其他金融資產的賬面總額以及最大損失風險如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Stage 1	階段1	38,585	27,347
Stage 3	階段3	247,041	1,144,304
<b>Total gross other financial assets at amortised cost</b>	<b>以攤餘成本計量的其他金融資產</b>	<b>285,626</b>	1,171,651
Loss allowance	損失撥備	(247,041)	(784,183)
<b>Other financial assets at amortised cost net of expected credit losses</b>	<b>扣除預期信用損失後以攤餘成本計量的其他金融資產</b>	<b>38,585</b>	387,468

Other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

當本集團不能合理預期可收回的款項時，則將相應的其他應收款核銷。表明無法合理預期能夠收回款項的跡象包括債務人無法按計劃償付本集團款項。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

*Other financial assets at amortised cost  
(Continued)*

*以攤餘成本計量的其他  
金融資產(續)*

Impairment losses on other receivables are presented as net impairment losses on financial assets in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

其他應收款的減值損失在合併綜合收益表中列報為金融資產減值損失淨額。後續收回的之前核銷金額貸記入相同的項目中。

##### (c) Liquidity risk

##### (c) 流動性風險

Management aims to maintain sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow.

管理層致力維持充裕現金以應付營運需要的資金並根據預期現金流量，監控本集團的現金滾動預測。

As described in Note 2.1.1, the Directors closely monitors the Group's cash flow projections, which cover a period of not less than twelve months from December 31, 2021, to enable it to meet its liabilities and obligations through:

如附註2.1.1所述，本公司董事密切監控對本集團的現金流預測，其涵蓋2021年12月31日起不少於12個月的期間，並通過如下渠道確保有足夠資金滿足本集團履行其債務與責任的需要：

- (i) the Company's ability to obtain the Recognition Order as soon as practicable; as well as to continuously comply with the terms and conditions of the New Finance Documents since the failure to comply may result in a new event of default, where immediate repayment of the outstanding principals and interest will be triggered;

- (i) 公司有能盡快獲得認可判令，並持續遵守新融資文件條款和條件，因為未能遵守可能導致新的違約事件，此時將觸發未償還本金和利息的立即償還；

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

- (ii) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections;
- (iii) successfully receiving the required approval from the relevant governmental or regulatory bodies, other shareholders of the associate and the shareholders of the Company for the completion of the Disposal Agreement; and
- (iv) the Group's ability to generate operating cashflows and to obtain additional sources of financing, other than those mentioned above, to finance the Group's oil exploration and production business, including capital expenditure needed to drill new wells, as well as other funding needs.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed on the consolidated statement of financial position for borrowings. The amounts below didn't take into consideration about the completion of the Debt Restructuring Plans (Note 2.1.1).

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

- (ii) 整個預測期內的實際原油價格與現金流預測中的預測水平保持一致；
- (iii) 成功獲得相關政府或監管機構、聯營公司其他股東及本公司股東就完成處置協議所需的批准；和
- (iv) 本集團有能力產生經營現金流和獲得除上述事項以外的額外融資來源，以滿足本集團包括完成新井所需投資在內的石油勘探及生產業務的資金需求以及其他融資需求。

下表顯示本集團及本公司的非衍生金融負債按照相關的到期組別，根據報告期末起至合同到期日的剩餘期間的分析。由於表中披露的金額為合同列示本金和利息的未折現現金流量，該等金額無法與合併財務狀況表中披露的借款金額核對一致。以下金額未考慮債務重組計劃的完成情況(附註2.1.1)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (c) Liquidity risk (Continued)

##### (c) 流動性風險(續)

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>				
Borrowings	借款	3,597,474	-	-	-
Interest payable on borrowings	借款利息	1,496,380	-	-	-
Trade and notes payables	應付賬款及應付票據	374,070	138,012	-	-
Provisions, accruals and other liabilities	準備、預提及其他負債	127,283	-	-	221,785
Lease liabilities	租賃負債	5,387	2,641	-	-
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>				
Borrowings	借款	3,686,133	-	-	-
Interest payable on borrowings	借款利息	824,060	-	-	-
Trade and notes payables	應付賬款及應付票據	325,561	37,737	-	-
Provisions, accruals and other liabilities	準備、預提及其他負債	136,400	-	-	217,673
Lease liabilities	租賃負債	9,667	4,145	2,067	-

#### 3.2 Capital management

#### 3.2 資本管理

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

本集團的資本管理政策，是保障本集團能持續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

The Group monitors capital on the basis of Debt over EBITDA. Debt is calculated as total borrowings including "current and non-current borrowings" as shown in the consolidated statement of financial position. EBITDA is determined as loss before income tax, before interest and other income, finance cost and depreciation, depletion and amortisation.

本集團以債務對息稅前營運盈利(以下簡稱「EBITDA」)比率為基準監控其資本。債務等於借款總額(包括合併財務狀況表所列示的「流動及非流動借款」)。EBITDA等於除利息及其他收入，財務費用，折舊、折耗及攤銷前的除所得稅前虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.2 Capital management (Continued)

#### 3.2 資本管理(續)

The Debt over EBITDA ratios were as follows:

債務總額與EBITDA的比率列載如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Total borrowings (Note 25)	借款總額(附註25)	<b>3,597,474</b>	3,686,133
Loss before income tax	除所得稅前虧損	<b>(238,425)</b>	(1,308,722)
Interest and other income (Note 28)	利息及其他收入(附註28)	<b>(17,773)</b>	(35,343)
Finance cost (Note 29)	財務費用(附註29)	<b>802,887</b>	845,954
Depreciation, depletion and amortisation	折舊、折耗及攤銷	<b>263,924</b>	250,159
<b>EBITDA</b>	<b>EBITDA</b>	<b>810,613</b>	(247,952)
Debt over EBITDA ratio	債務總額與EBITDA的比率	<b>4.4</b>	(14.9)

The Debt over EBITDA ratio has changed from negative 14.9 to positive 4.4 which was primarily due to the decrease of loss before income tax.

債務總額與EBITDA的比率從負14.9上升至4.4，主要是由於除所得稅前虧損減少所導致的。

#### 3.3 Fair value estimation

#### 3.3 公允價值估計

##### Financial assets and liabilities

##### 金融資產和金融負債

##### (i) Fair value hierarchy

##### (i) 公允價值層級

The table below analyses the Group's financial instruments carried at fair value as at December 31, 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

下表根據在評估公允價值的估值技術中所運用到的輸入值的層級，分析本集團於2021年12月31日按公允價值入賬的金融工具。這些輸入值按照公允價值層級歸類為如下三層：

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- 相同資產或負債在活躍市場的報價(未經調整)(第一層級)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公允價值估計(續)

##### Financial assets and liabilities (Continued)

##### 金融資產和金融負債(續)

##### (i) Fair value hierarchy (Continued)

##### (i) 公允價值層級(續)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

- 除了第一層級所包括的報價外，該資產和負債的可觀察的其他輸入值，可為直接(即例如價格)或間接(即源自價格)(第二層級)。
- 資產和負債並非依據可觀察市場數據的輸入值(即非可觀察輸入)(第三層級)。

The following table presents the Group's financial assets that are measured at fair value.

下表呈列本集團以公允價值計量的金融資產。

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>				
Financial assets at FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產				
— Equity investments (Note 12)	— 權益投資(附註12)	-	-	15,498	15,498
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>				
Financial assets at FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產				
— Equity investments (Note 12)	— 權益投資(附註12)	-	-	7,841	7,841

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

本年度無第一層級，第二層級以及第三層級間的轉換。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Financial assets and liabilities (Continued)

##### (i) Fair value hierarchy (Continued)

###### (a) Financial instruments in level 1

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

###### (b) Financial instruments in level 2

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

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 金融資產和金融負債(續)

##### (i) 公允價值層級(續)

###### (a) 在第一層級內的金融工具

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

###### (b) 在第二層級內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具歸屬於第二層級。如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具歸屬於第三層級。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公允價值估計(續)

##### Financial assets and liabilities (Continued)

##### 金融資產和金融負債(續)

##### (i) Fair value hierarchy (Continued)

##### (i) 公允價值層級(續)

##### (c) Financial instruments in level 3

##### (c) 在第三層級內的金融工具

With respect to the level 3 fair value measurement for the Group's financial assets at fair value that are unlisted equity investments and debt investments with no active market exists, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability. At December 31, 2021, the Directors are of their opinion that there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

對於本集團以公允價值計量的金融資產中以第三層級公允價值確認其公允價值的部分，因其為非上市的權益投資和債務投資，無活躍市場存在，本集團財務部門會對標若干相同或相似的行業／運營模式的可比上市公司的市價，並因其無市場可交易性作出特定調整／折讓。於2021年12月31日，董事認為，可確認的公允價值存在一個較大區間，在此區間內成本可代表其公允價值的最佳估計。

##### (ii) Valuation techniques used to determine fair values

##### (ii) 用以評估公允價值的估值技術

Specific valuation techniques used to value financial instruments include:

用以估值金融工具的特定估值技術包括：

- the use of quoted market prices or dealer quotes for similar instruments.
- binomial model is used to determine the fair value of the share based payment and market approach is used to determine the fair value of the equity investment in common shares of unlisted company accounted at FVOCI.

- 同類型工具的市場報價或交易商報價。
- 二叉樹模型用來決定股份支付的公允價值，以及市場法模型用於決定以公允價值計量且其變動計入其他綜合收益的對非上市公司普通股權益投資的公允價值。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Financial assets and liabilities (Continued)

##### (ii) Valuation techniques used to determine fair values (Continued)

###### Valuation process

The valuations as of December 31, 2021 and 2020, respectively, performed by external independent professional valuer was adopted by the Group for financial reporting purposes, including the equity investment at FVOCI accounted for as level 3 fair values. The external experts report directly to the CFO.

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

- Enterprise value/proved and probable reserve multiples (“EV/2P Reserve”) used in the valuation of the common shares of unlisted company are estimated by making reference to comparable trading multiples.
- Discounts for lack of marketability (“DLOM”) are estimated based on European Put Option model.

Changes in level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the CFO and the external experts. As part of this discussion the external experts presents a report that explains the reason for the fair value movements.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 金融資產和金融負債(續)

##### (ii) 用以評估公允價值的估值技術(續)

###### 估值過程

本集團採用了獨立專業評估師分別對2021及2020年12月31日的公允價值評估結果，以作財務報告用途，包括作為第三層級公允價值核算的以公允價值計量且其變動計入其他綜合收益的權益投資。外部專家直接向首席財務官匯報。

本集團使用的主要第三層級輸入數據來源和評估如下所示：

- 用於估算非上市公司普通股公允價值的企業價值／探明及可採儲量乘數是參照可比交易乘數估算的。
- 流動性折讓是基於歐式期權模型計算的。

於每個報告日，首席財務官和外部專家在估值討論中對第三層級的公允價值變動討論和分析。作為討論的一部分，外部專家出具了報告解釋了公允價值變動的原因。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公允價值估計(續)

##### Financial assets and liabilities (Continued)

##### 金融資產和金融負債(續)

##### (ii) Valuation techniques used to determine fair values (Continued)

##### (ii) 用以評估公允價值的估值技術(續)

Description	Fair value at 於下列日期公允價值		Significant un-observable inputs*	Range of inputs 參數區間		Relationship of significant un-observable inputs to fair value
	December 31, 2021 2021年 12月31日 RMB'000 人民幣千元	December 31, 2020 2020年 12月31日 RMB'000 人民幣千元		December 31, 2021 2021年 12月31日	December 31, 2020 2020年 12月31日	
Equity investment in common shares of the unlisted company	15,498	7,841	EV/2P Reserve multiples	6.14	2.69	December 31, 2021: Increased EV/2P Reserve multiples (1), would increase the fair value by RMB2.9 million. Increased DLOM (5%), would decrease the fair value by RMB1.1 million.
對非上市公司普通股的權益投資			企業價值/探明及可採儲量乘數			2021年12月31日: 企業價值/探明及可採儲量乘數升高1倍, 導致公允價值增加人民幣2.9百萬元。流動性折讓升高5%, 導致公允價值減少人民幣1.1百萬元。
			DLOM	30%	30%	December 31, 2020: Increased EV/2P Reserve multiples (1), would increase the fair value by RMB4.2 million. Increased DLOM (5%), would decrease the fair value by RMB0.6 million.
			流動性折讓			2020年12月31日: 企業價值/探明及可採儲量乘數升高1倍, 導致公允價值增加人民幣4.2百萬元。流動性折讓升高5%, 導致公允價值減少人民幣0.6百萬元。

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

\* 非可觀察參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates

##### (a) Oil and gas reserves

Estimates of oil and gas reserves are important in the Group's investment decision-making process. They are key elements in determining the depreciation, depletion and amortisation and testing for impairment of oil and gas properties and mineral interests. Proved and probable developed producing reserves estimates are subject to revision, either upward or downward, based on new information from development drilling and production activities or from changes in economic factors, including oil prices, production volume, contract terms, development plans, etc.

The Group's oil and gas properties and mineral interests are depreciated on a unit-of-production basis using the estimated reserves (Note (b) below). A reduction in the estimated reserves will increase depreciation, depletion and amortisation charges of oil and gas properties and mineral interests.

### 4. 關鍵會計估計及判斷

編製財務報表的過程中會使用到會計估計，該等會計估計如其定義，很少會與其實際結果相同。在使用本集團的會計政策時，管理層需要作出判斷。

會計估計及判斷乃基於歷史經驗及包括在當前情況下對未來事項的合理預期在內的其他因素作出，並處於持續評估之下。

#### 4.1 關鍵會計估計

##### (a) 油氣儲量

對油氣儲量的估計對本集團投資決策過程非常重要。油氣儲量的估計是油氣資產及礦產權益折舊、折耗及攤銷計算以及減值測試中的關鍵因素。已探明及概算已開發在產儲量估計可能基於更新信息進行向上或向下修訂。更新信息包括通過開發、鑽井及生產活動取得的新信息，或油價、產量、合同條款以及開發計劃等經濟因素發生變動等。

本集團的油氣資產及礦產權益乃基於估計儲量(下述附註(b))採用單位產量法計算。估計儲量的下降會導致油氣資產及礦產權益的折舊、折耗及攤銷費用上升。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates (Continued)

##### (a) Oil and gas reserves (Continued)

Oil and gas reserves are also used in assessing oil and gas properties and mineral interests for impairment (Note (c) below). Proved and probable developed producing reserves are used to estimate future production volumes in the cash flow model for the purpose of assessing the recoverable amounts. A significant reduction in the estimated reserves would be considered as a possible impairment indicator, which may further require an impairment assessment.

##### (b) Depreciation, depletion and amortisation of property, plant and equipment and intangible assets

In addition to the depreciation, depletion and amortisation of oil and gas properties and mineral interests using the unit of production method based on the estimated reserves as disclosed in Note 2.6 and 2.8, management of the Group determines the estimated useful lives and related depreciation, depletion and amortisation charges for other property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions, and the period throughout which the Group intends to derive future economic benefits from the use of intangible assets. Management will adjust the estimated useful lives where useful lives vary from previously estimated useful lives.

### 4. 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計(續)

##### (a) 油氣儲量(續)

油氣儲量也被應用於油氣資產及礦產權益減值評估(下述附註(c))。評估可收回金額時，使用的現金流模型中未來產量估計乃基於已探明及概算已開發在產儲量作出。估計儲量的重大下降為潛在的減值跡象，可能導致需進一步進行減值評估。

##### (b) 不動產、工廠及設備以及無形資產的折舊、折耗及攤銷

除基於在附註2.6和2.8所述的估計儲量使用單位產量法計算油氣資產及礦產權益的折舊、折耗及攤銷以外，本集團管理層針對其餘的不動產、工廠及設備以及無形資產判斷其預計可使用年限，並計算相關折舊、折耗及攤銷。該等估計乃基於相近性質及功能的不動產、工廠及設備的實際可使用年限以及本集團預期從使用無形資產過程中獲得經濟收益的期間作出。若估計使用年限與目前可使用年限不一致，管理層會對估計使用年限作出調整。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4. 關鍵會計估計及判斷(續)

#### 4.1 Critical accounting estimates (Continued)

#### 4.1 關鍵會計估計(續)

##### (c) Impairment of property, plant and equipment and intangible assets

##### (c) 不動產、工廠及設備以及無形資產的減值

Property, plant and equipment, including oil and gas properties, and intangible assets are reviewed for possible impairments when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of a cash generating unit ("CGU") is determined based on the higher of value-in-use ("VIU") and fair value less cost of disposal ("FVLCOB"), calculations of both require the use of significant assumptions. Determination as to whether and how much an asset is impaired involve management estimates and judgements such as forecast crude oil prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions of forecast crude oil prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates.

在有相關事件或情況變化表明賬面價值可能無法收回的情況下，會針對包括油氣資產在內的不動產、工廠及設備和無形資產進行減值評估。現金產出單元的可收回金額為在用價值與公允價值減去處置費用的金額之間的較高者，二者的計算需要利用重大假設。對於一項資產是否減值及減值金額的確認涉及預測原油價格、預測產量、預測操作費用及資本支出以及折現率等管理層估計及判斷。本集團使用全部現有信息以形成可收回金額的合理估計，包括基於合理且有依據的原油價格預測相關的估計、預測產量、預計操作費用及資本支出以及折現率。

##### (d) Asset retirement obligations

##### (d) 資產棄置義務

Provision is recognised for the future decommissioning and restoration of oil and gas properties. The amounts of the provision recognised are the present values of the estimated future expenditures. The ultimate cost of environmental disturbances, asset retirement and similar obligation are uncertain. Management uses its judgement and experience to provide for these costs over the life of operations. Cost estimates vary in response to many factors including changes to the relevant legal requirements, the Group's related policies, the emergence of new restoration techniques and the effects of inflation.

準備是為油氣資產的未來報廢和恢復確認的。確認的準備金額是預計未來支出的現值。環境破壞、資產報廢和其他義務的最終成本是不確定的。管理層將依據經驗和判斷在經營期限內確定準備費用。費用的估計需要考慮和比較眾多因素，包括相關法律需求、集團相關政策、新修復技術的更新以及通貨膨脹等因素。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4. 關鍵會計估計及判斷(續)

#### 4.1 Critical accounting estimates (Continued)

#### 4.1 關鍵會計估計(續)

##### (d) Asset retirement obligations (Continued)

Cost estimates are updated throughout the life of the operation. The expected timing of expenditure included in cost estimates can also change, for example in response to changes in reserves, or production volumes or economic conditions. Expenditure may occur before and after closure and can continue for an extended period of time depending on the specific site requirements. Cash flows must be discounted if this has a material effect. The selection of appropriate sources on which to base calculation of the risk free discount rate used for this purpose also requires judgement. As a result of all of the above factors there could be significant adjustments to the provision for close down, restoration and clean-up costs which would affect future financial results.

The Group currently operates mainly in the PRC. The outcome of environmental and other similar obligations under proposed or future environmental legislation cannot reasonably be estimated at present, which could be material. Under existing legislation, however, the Directors of the Company are in their opinion that there are no probable liabilities that are in addition to amounts which have already been reflected in the financial statements that will have a material adverse effect on the financial position of the Group.

##### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (d) 資產棄置義務(續)

估計費用的預期支出發生時間也會隨儲量、產量和經濟形勢的變化而發生變化。該項費用的支出會根據特定現實需求發生在期前或期後，並影響其後的一個期間。若上述事項產生重大影響，則現金流需進行折現。為此所選擇的無風險折現率也需進行重新評估和判斷。所以，上述因素的影響可能導致對關停，恢復和清理費用的準備的重大調整，也會影響到未來期間的財務業績。

本集團當下主要於中國作業。在當前已有或未來的環境法律框架下，對環境及其他類似義務的影響目前暫時無法合理估計，且該影響可能是重大的。然而，在現有法律框架下，本公司董事認為，除已於本財務報表反映的負債之外，不存在可能的負債對本集團財務狀況產生潛在重大不利影響。

##### (e) 金融資產減值

金融資產的損失撥備基於對違約風險和預期信用損失率的假設。本集團根據歷史情況，現有市場狀況以及報告期末的前瞻性估計，作出假設並進行減值計算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.2 Critical accounting judgements

##### (a) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimates, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the financial statements. The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 2.1.1 to the consolidated financial statements.

### 5. SEGMENT INFORMATION

#### (a) Description of segment

The chief operating decision-maker (the "CODM") has been identified as the executive directors and chief executive of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM considers the business performance of the Group from a geographic perspective. There is only one segment which is principally engaged in exploration, development, production and sale of oil under PSCs in the PRC.

### 4. 關鍵會計估計及判斷(續)

#### 4.2 關鍵會計判斷

##### (a) 持續經營基礎考慮

於採用本集團之會計政策過程中，除涉及估計之項目外，管理層在編製合併財務報表時認為本集團於來年將仍可按照持續經營的基準繼續營運，此對財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質上不確定之事件及情況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會引致業務風險的重大事件或情況載於合併財務報表附註2.1.1。

### 5. 分部信息

#### (a) 分部描述

主要營運決策者(「CODM」)為本公司的執行董事及總裁，負責審閱本集團的內部報告以評估表現和分配資源。CODM已根據該等報告確定經營分部。

CODM從地域的角度考慮了本集團的業績表現。本集團僅有一個分部，其主要在中國按照產品分成合同從事勘探、開發、生產及銷售石油。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. SEGMENT INFORMATION (Continued)

#### (b) Revenue from contracts with customers

### 5. 分部信息(續)

#### (b) 客戶合同收入

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Entity-wide information</b>	<b>企業層面信息</b>		
Analysis of revenue by category	收入按類別分析		
Timing of revenue recognition	收入確認時間		
At a point in time	在某一時點		
— Sales of crude oil	— 銷售原油	1,014,683	570,310
— Provision of services and others	— 提供服務及其他	3,152	2,161
		<b>1,017,835</b>	<b>572,471</b>

All of the Group's revenue is derived in the PRC during the year.

For the year ended December 31, 2021, total revenue from crude oil sales in the PRC are derived solely from PetroChina. Crude oil sales revenues from PetroChina accounted for 99.7% of the Group's total revenue (2020: 99.6%).

As at December 31, 2021, the non-current assets of the Group are mainly located in the PRC.

本集團本年度所有收入均來自中國。

截至2021年12月31日止年度，本集團在中國的原油銷售收入均為銷售給中石油股份取得的收入。截至2021年12月31日止年度從中石油股份取得的原油收入佔本集團總收入的99.7% (2020年：99.6%)。

於2021年12月31日，本集團的非流動資產主要位於中國。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. PROPERTY, PLANT AND EQUIPMENT

### 6. 不動產、工廠及設備

		Oil and gas properties	Buildings	Vehicles, office and production equipment 汽車、辦公室設備及生產設備	Construction in progress	Total
		油氣資產 RMB'000 人民幣千元	建築物 RMB'000 人民幣千元	設備 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>					
As at January 1, 2021	於2021年1月1日	1,017,616	4,407	10,103	47,232	1,079,358
Exchange differences	匯兌差額	-	-	(19)	-	(19)
Additions	增加	1,998	-	2,010	559,987	563,995
Disposals	處置	-	-	(143)	-	(143)
Reversal of impairment, net (Note (d))	減值轉回·淨額(附註(d))	176,915	-	-	-	176,915
Transfers	轉撥	526,507	-	-	(526,507)	-
Depreciation charge (Note (a))	折舊費用(附註(a))	(242,046)	(1,038)	(3,488)	-	(246,572)
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>1,480,990</b>	<b>3,369</b>	<b>8,463</b>	<b>80,712</b>	<b>1,573,534</b>
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>					
Cost	成本	7,696,313	10,374	62,976	80,712	7,850,375
Accumulated depreciation and impairment	累計折舊及減值	(6,215,323)	(7,005)	(54,513)	-	(6,276,841)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,480,990</b>	<b>3,369</b>	<b>8,463</b>	<b>80,712</b>	<b>1,573,534</b>
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>					
As at January 1, 2020	於2020年1月1日	1,636,375	5,445	13,224	23,370	1,678,414
Exchange differences	匯兌差額	-	-	(46)	-	(46)
Additions	增加	265	-	1,898	114,820	116,983
Disposals	處置	(385)	-	(1,076)	-	(1,461)
Impairment, net	減值·淨額	(480,545)	-	-	-	(480,545)
Transfers	轉撥	90,958	-	-	(90,958)	-
Depreciation charge (Note (a))	折舊費用(附註(a))	(229,052)	(1,038)	(3,897)	-	(233,987)
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	<b>1,017,616</b>	<b>4,407</b>	<b>10,103</b>	<b>47,232</b>	<b>1,079,358</b>
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>					
Cost	成本	7,167,808	10,374	61,428	47,232	7,286,842
Accumulated depreciation and impairment	累計折舊及減值	(6,150,192)	(5,967)	(51,325)	-	(6,207,484)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,017,616</b>	<b>4,407</b>	<b>10,103</b>	<b>47,232</b>	<b>1,079,358</b>



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 6. 不動產、工廠及設備(續)

#### (a) Depreciation charge

#### (a) 折舊費用

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
— Charged to the statement of comprehensive income, including the costs of goods sold	— 計入綜合收益表(包含存貨銷售成本)	246,572	233,987
— Released from/(capitalised in) inventories	— 轉出/(資本化入)存貨	1,073	(819)
		<b>247,645</b>	233,168

#### (b) Asset retirement obligations

#### (b) 資產棄置義務

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Provision for the year included in:	本年計提金額包含在以下項目：		
— Additions of oil and gas properties (Note 24)	— 增加的油氣資產(附註24)	1,998	264

#### (c) Assets deployed under the PSC

#### (c) 於產品分成合同使用的資產

		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Assets directly deployed in and operated under the Group's PSCs with CNPC, in the PRC	本集團與中石油集團訂立的產品分成合同下在中國直接予以使用及操作的資產		
— Cost	— 成本	7,837,205	7,273,851
— Accumulated depreciation and impairment	— 累計折舊及減值	(6,268,122)	(6,199,684)
		<b>1,569,083</b>	1,074,167

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (d) Impairment losses

As at December 31, 2021, management has performed an assessment of the CGU. The carrying value of the CGU is compared against the recoverable amount, which is the higher of VIU and FVLCO. Based on the assessment, recoverable amounts is determined as the VIU.

In performing the impairment assessment, the key assumptions and input data adopted by the management include forecast crude oil prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates. Management adopted (1) the forecast crude oil prices based on the approved financial budgets and also bench-marked against a range of price forecasts published by various banks and industry organisations; (2) the forecast production volumes based on management's production plan and forecast production volume for the remaining concession periods as set out in the reserve report; (3) the forecast operating costs and capital expenditures based on the Group's financial budget and business plan; and (4) the pre-tax discount rate reflected specific risks relating to the relevant business. The pre-tax discount rate used in the calculations of recoverable amount was 24.00% (the post-tax discount rate was 13.90%).

### 6. 不動產、工廠及設備(續)

#### (d) 減值評估

在2021年12月31日，管理層針對現金產出單元進行了評估。將現金產出單元的賬面價值與可收回金額進行比較，由於公允價值扣除處置成本後的金額與在用價值相比，在用價值為較高者，因此可收回金額是根據在用價值進行估計。

在進行減值評估時，管理層所採用的關鍵假設和數據包括原油價格預測，預測產量，預測操作費用和資本支出以及折現率。管理層採取以下預測方式：(1)根據經批准的財務預算及以各種銀行和行業組織發佈的一系列價格預測為基準來預測原油價格；(2)預測產量是根據儲量報告中呈列出的剩餘合同期的管理生產計劃和預測產量進行預測；(3)根據本集團財務預算和業務計劃制定預測操作費用和資本支出；以及(4)所使用的折現率為稅前折現率，並且稅前折現率可反映與行業相關的特定風險。在對可收回金額的計算過程中採用的稅前折現率為24.00%（稅後折現率為13.90%）。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (d) Impairment losses (Continued)

The key assumptions used in determining the recoverable amount are as follows:

Period of projection  
Crude oil prices (US\$/bbl)  
Production volumes (Mbbbl)  
Inflation rate (RMB)  
Exchange rate (US\$/RMB)  
Pre-tax discount rate  
Post-tax discount rate

預測期間  
原油價格(美元/桶)  
產量(千桶)  
通貨膨脹率(人民幣)  
匯率(美元/人民幣)  
稅前折現率  
稅後折現率

**Assessment performed on December 31, 2021**  
於2021年12月31日執行的評估

**2022-2028**  
**59.2-70.0**  
**20,661**  
**2.2%**  
**6.6800**  
**24.00%**  
**13.90%**

Based on the assessment, the Group recognised a reversal of impairment losses on property, plant and equipment and intangible assets of RMB176.9 million (Note 6) and RMB6.8 million (Note 8) respectively for the year.

If the forecast crude oil prices had been 5% lower than management's estimates, it would result in a decrease in reversal of impairment losses on property, plant and equipment and intangible assets of RMB101.4 million and RMB3.9 million, respectively.

If the production volume had been 5% lower than management's estimates, it would result in a decrease in reversal of impairment losses on property, plant and equipment and intangible assets of RMB112.9 million and RMB4.3 million, respectively.

If the pre-tax discount rate had been 1% higher than management's estimates, it would result in a decrease in reversal of impairment losses on property, plant and equipment and intangible assets of RMB28.6 million and RMB1.1 million, respectively.

### 6. 不動產、工廠及設備(續)

#### (d) 減值評估(續)

在確定可收回金額時使用的關鍵假設如下：

基於上述減值評估，本年本集團針對不動產、廠房及設備以及無形資產分別轉回了人民幣176.9百萬元以及人民幣6.8百萬元的減值損失，具體請參見附註6和附註8。

假設預測原油價格較管理層估計水平下降5%，則會導致針對不動產、廠房及設備以及無形資產的減值損失轉回金額分別減少人民幣101.4百萬元和人民幣3.9百萬元。

假設產量較管理層估計水平下降5%，則會導致針對不動產、廠房及設備以及無形資產的減值損失轉回金額分別減少人民幣112.9百萬元和人民幣4.3百萬元。

假設稅前折現率較管理層估計水平提高1%，則會導致針對不動產、廠房及設備以及無形資產的減值損失轉回金額分別減少人民幣28.6百萬元和人民幣1.1百萬元。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 7. LEASES — WHERE THE GROUP IS A LESSEE

### 7. 租賃 — 本集團作為承租人

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Right-of-use assets ("ROU Assets")	使用權資產		
— Buildings	— 房屋	6,215	12,504
Lease liabilities	租賃負債		
— Current	— 流動	4,822	8,163
— Non-current	— 非流動	1,604	4,990
		6,426	13,153

(a) Disclosure of amounts recognised in the financial statements as required under IFRS 16

(a) 根據國際財務報告準則第 16 號的要求在財務報表內確認的金額

		Year ended December 31, 截至 12 月 31 日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Additions to the ROU Assets	使用權資產增加		
— Buildings	— 房屋	2,070	9,089
Depreciation charge of ROU Assets	使用權資產的折舊費用		
— Buildings	— 房屋	8,413	10,487
Interest expense (included in finance costs) (Note 29)	利息費用(計入財務費用) (附註 29)	1,650	2,302
Expense relating to short-term leases (included in administrative expenses)	與短期租賃相關的費用 (計入管理費用)	1,407	2,166
Total cash outflow for leases	因租賃發生的現金流出	10,385	12,240



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 8. INTANGIBLE ASSETS

### 8. 無形資產

		Mineral interests 礦產權益 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended December 31, 2021</b>				
<b>截至2021年12月31日止年度</b>				
As at January 1, 2021	於2021年1月1日	58,582	-	58,582
Amortisation charge	攤銷費用	(11,259)	-	(11,259)
Reversal of impairment losses (Note 6(d))	減值損失轉回(附註6(d))	6,798	-	6,798
As at December 31, 2021	於2021年12月31日	54,121	-	54,121
<b>As at December 31, 2021</b>				
<b>於2021年12月31日</b>				
Cost	成本	123,783	29,241	153,024
Accumulated amortisation and impairment	累計攤銷及減值	(69,662)	(29,241)	(98,903)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>54,121</b>	<b>-</b>	<b>54,121</b>
<b>Year ended December 31, 2020</b>				
<b>截至2020年12月31日止年度</b>				
As at January 1, 2020	於2020年1月1日	94,025	-	94,025
Amortisation charge	攤銷費用	(9,240)	-	(9,240)
Impairment charges	減值損失	(26,203)	-	(26,203)
As at December 31, 2020	於2020年12月31日	58,582	-	58,582
<b>As at December 31, 2020</b>				
<b>於2020年12月31日</b>				
Cost	成本	123,783	29,241	153,024
Accumulated amortisation and impairment	累計攤銷及減值	(65,201)	(29,241)	(94,442)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>58,582</b>	<b>-</b>	<b>58,582</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 9. JOINT ARRANGEMENTS

#### Joint operations

During the year, the Group had certain PSC interests, which are accounted for as joint operation in accordance with IFRS 11 "Joint arrangements". These PSCs establish joint control over the development and production activities of underlying oilfields. The assets are not owned by a separate legal entity but are controlled by individual participants in the PSCs. Each participant of the PSC is entitled to a pre-determined share of the related output and bears an agreed share of the costs. The Group acts as foreign contractor in these PSCs, which is responsible for the development and production activities in accordance with the approved production plans.

#### (a) Daan PSC

The Group holds 100% foreign contractor's interest in the Daan PSC, with CNPC as the Chinese PSC party. In accordance with the PSC, the Daan oilfield has commenced commercial production on January 1, 2005 for a period of 20 years, which is expiring on December 31, 2024.

On June 4, 2020, the Group successfully obtained an approval from CNPC to extend the expiry date of the commercial production period from December 31, 2024 to February 29, 2028 on the condition that the Group shall drill a minimum number of new wells in the Daan oilfield as agreed within a period of three years from June 2020.

#### (b) Moliqing PSC

The Group and Riyadh Energy Limited holds 10% and 90% foreign contractors' interest in the Moliqing oilfield, respectively, with CNPC as the Chinese PSC party.

In accordance with the PSC, the Moliqing oilfield has commenced commercial production phase since December 1, 2008 for a period of 20 years, which is expiring on November 30, 2028.

### 9. 合營安排

#### 共同經營

本年度，本集團擁有以下產品分成合同權益，其根據國際財務報告準則第11號「合營安排」釐定為共同經營。上述產品分成合同對潛在油田的開發和生產活動實行共同控制。這些資產不屬於單獨的法律實體，而分屬於產品分成合同的個人參與者控制。每個合同參與者按約定份額獲取相關產出收入，並承擔約定的成本份額。本集團作為上述產品分成合同的外方合同者，負責按照已獲批的生產計劃進行開發和生產活動。

#### (a) 大安產品分成合同

本集團持有100%大安產品分成合同的外方合同者權益，中石油集團為中方投資者。根據產品分成合同，大安油田於2005年1月1日進入商業生產期，為期20年，將於2024年12月31日到期。

於2020年6月4日，本集團已成功從其產品分成合同的合作方中石油集團獲得批准，將生產期的有效期從2024年12月31日延長至2028年2月29日，前提是本集團應在自2020年6月起三年內在大安油田的建設油井達到約定的最少數量。

#### (b) 莫里青產品分成合同

本集團與利雅得能源公司分別持有莫里青油田10%和90%的外方合同者權益，中石油集團為中方投資者。

根據產品分成合同，莫里青油田於2008年12月1日進入商業生產期，為期20年，將於2028年11月30日到期。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 9. JOINT ARRANGEMENTS (Continued)

#### Joint operations (Continued)

Pursuant to the respective PSCs with CNPC the annual gross production of the crude oil shall, after payment for value added tax and royalty, be firstly deemed as the cost recovery oil and shall be used for cost recovery in the following sequence:

- (i) Payment in kind for the operating costs incurred by foreign contractors and CNPC.
- (ii) The remainder of the cost recovery oil shall, after payment for the operating costs, be deemed as investment recovery oil. Such investment recovery oil shall be used for the simultaneous recovery of the pilot test costs and the development costs incurred by foreign contractors and pre-development costs spent by CNPC in proportion of 20% by CNPC and 80% by foreign contractors. The unrecovered costs of the parties shall be carried forward to and recovered from the investment recovery oil in succeeding calendar years until being fully recovered.
- (iii) After all pilot test costs and development costs incurred up to that time have been recovered, the remainder of the gross production of crude oil for that period is referred to as profit oil and shall be allocated in proportion of 52% to 48% between CNPC and the foreign contractors.
- (iv) The operating costs incurred after the commencement of commercial production shall be paid by CNPC and the foreign contractors in accordance with the proportion of oil allocated to each party, respectively.

### 9. 合營安排(續)

#### 共同經營(續)

根據與中石油集團的相關產品分成合同，原油的年度總產量在支付增值稅及礦區使用費後，將首先被視為費用回收油，並將按如下步驟用於費用回收：

- (i) 就外方合同者及中石油集團產生的操作費作出實物付款。
- (ii) 費用回收油的剩餘部分在支付操作費後，將被視為投資回收油。該投資回收油將被用於按中石油集團分佔20%及外方合同者分佔80%的比例，同步回收外方合同者所產生的先導試驗期成本、開發費用及中石油集團所支付的前期開發費用。訂約方未回收的成本則被結轉至隨後日歷年的投資回收油，並於其中回收，直至全數回收為止。
- (iii) 在當期先導試驗期成本及開發費用回收後，該期間原油總產量的剩餘部分將作為利潤分成油並且在中石油集團和外方合同者之間按照52%至48%的比例進行分配。
- (iv) 開始商業生產後所產生的操作費將分別由中石油集團及外方合同者按石油分配的比例予以支付。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 10. SUBSIDIARIES

### 10. 子公司

#### Details of principal subsidiaries

#### 主要子公司詳情

Name 名稱	Country of incorporation 註冊成立地點	Type of legal entity 法律實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 註冊及全部注入資本	Proportion (%) of ordinary shares held by 所持普通股比例 (%)	
					The Company 公司	The Group 集團
Directly held : 直接持有 :						
Gobi Energy Limited ("Gobi") 戈壁能源公司 (以下簡稱「戈壁」)	Cayman Islands 開曼群島	Limited liability company 有限責任公司	Production and sale of oil in the PRC 在中國生產及出售石油	150,000 ordinary shares of 1 US\$ each 150,000 普通股， 每股 1 美元	100%	100%
MIE International Resources Limited ("MIE I") MIE 國際資源公司 (以下簡稱「MIE I」)	Cayman Islands 開曼群島	Limited liability company 有限責任公司	Production and sale of oil in the PRC 在中國生產及出售石油	50,000 ordinary shares of 1 US\$ each 50,000 普通股，每股 1 美元	100%	100%

### 11. FINANCIAL INSTRUMENTS BY CATEGORY

### 11. 按類別的金融工具

		Financial assets at FVOCI 以 FVOCI 計量的 金融資產 RMB'000 人民幣千元	Other financial assets at amortised cost 以攤餘成本 計量的 其他金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2021</b>	<b>於 2021 年 12 月 31 日</b>			
<b>As per statement of financial position</b>	<b>根據財務狀況表</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at FVOCI (Note 12)	以公允價值計量且其變動計入其他綜合 收益的金融資產(附註 12)	15,498	-	15,498
Trade and other receivables excluding prepayments (Note 13, 14)	應收賬款及其他應收款，不包括預付款 (附註 13, 14)	-	123,717	123,717
Cash and cash equivalents (Note 17)	現金及現金等價物(附註 17)	-	36,495	36,495
Restricted cash (Note 16)	受限制現金(附註 16)	-	81,592	81,592
Financial assets of disposal group classified as held for sale	持有待售的處置組的金融資產			
— Other receivables (Note 18)	— 其他應收款(附註 18)	-	350,356	350,356
		15,498	592,160	607,658



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 11. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

### 11. 按類別的金融工具(續)

		Other financial liabilities at amortised cost 以攤餘成本 計量的 其他金融負債 RMB'000 人民幣千元
<b>As per statement of financial position</b>	<b>根據財務狀況表</b>	
<b>Financial liabilities</b>	<b>金融負債</b>	
Borrowings (Note 25)	借款(附註25)	<b>3,597,474</b>
Trade and other payables excluding non-financial liabilities (Note 23, 24)	應付賬款及其他應付款，不包括非金融負債(附註23,24)	<b>2,228,825</b>
Lease liabilities (Note 7)	租賃負債(附註7)	<b>6,426</b>
Financial liabilities of disposal group classified as held for sale	持有待售的處置組的金融負債	
— Other payables	— 其他應付款	<b>1,854</b>
		<b>5,834,579</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 11. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

### 11. 按類別的金融工具(續)

		Financial assets at FVOCI	Other financial assets at amortised cost	Total
		以FVOCI計量的金融資產	以攤餘成本計量的其他金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>			
<b>As per statement of financial position</b>	<b>根據財務狀況表</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at FVOCI (Note 12)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註12)	7,841	-	7,841
Trade and other receivables excluding prepayments (Note 13, 14)	應收賬款及其他應收款, 不包括預付款(附註13,14)	-	439,185	439,185
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	-	20,353	20,353
Restricted cash (Note 16)	受限制現金(附註16)	-	47,226	47,226
		7,841	506,764	514,605

			Other financial liabilities at amortised cost	
			以攤餘成本計量的其他金融負債	
			RMB'000	
			人民幣千元	
<b>As per statement of financial position</b>	<b>根據財務狀況表</b>			
<b>Financial liabilities</b>	<b>金融負債</b>			
Borrowings (Note 25)	借款(附註25)		3,686,133	
Trade and other payables excluding non-financial liabilities (Note 23, 24)	應付賬款及其他應付款, 不包括非金融負債(附註23,24)		1,415,793	
Lease liabilities (Note 7)	租賃負債(附註7)		13,153	
			5,115,079	



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 12. 以公允價值計量且其變動計入其他綜合收益的金融資產

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Financial assets at FVOCI</b>	以 FVOCI 計量的金融資產		
<b>Equity investments at FVOCI</b>	以 FVOCI 計量的權益投資		
<b>Non-current assets</b>	非流動資產		
Unlisted company (Note (a))	非上市證券(附註(a))	15,498	7,841

(a) Equity investments which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

#### (b) Amounts recognised in other comprehensive income

(a) 本集團在初始確認時已不可撤銷地選擇在此分類中予以確認的非交易性權益證券。這些金融資產屬於戰略性投資，並且本集團認為這一分類更恰當。

處置這些權益投資時，以公允價值計量且其變動計入其他綜合收益儲備內的所有相關餘額均被重分類至留存收益。

#### (b) 計入其他綜合收益的金額

		Year ended December 31, 截至 12 月 31 日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Gains/(losses) recognised in other comprehensive income (Note 21)	計入其他綜合收益的利得／(損失)(附註21)		
— Related to equity investments	— 權益工具相關	7,925	(32,718)

#### (c) Fair value, impairment and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

#### (c) 公允價值、減值及風險敞口

有關確定公允價值所運用的方法及假設等相關信息，請參見附註3.3。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款、保證金及其他應收款

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Deposits and other receivables</b>	<b>保證金和其他應收款</b>		
Amounts due from an associate (Note (e))	應收聯營企業款項(附註(e))	—	891,481
Consideration receivables from disposal of partial interest in a former subsidiary	應收處置前子公司部分權益的對價款	<b>247,041</b>	252,823
Other receivables	其他應收款項		
— Related parties	— 關聯方	<b>185</b>	190
— Others	— 其他	<b>36,013</b>	26,229
Advances to employees	員工備用金	<b>2,387</b>	928
		<b>285,626</b>	1,171,651
Less: loss allowance (Note 3.1(b))	減：損失撥備(附註3.1(b))	<b>(247,041)</b>	(784,183)
		<b>38,585</b>	387,468
<b>Prepayments</b>	<b>預付款項</b>		
Prepaid expenses	待攤費用	<b>1,847</b>	2,862
Advances to suppliers	預付賬款	<b>4,235</b>	4,320
Less: loss allowance (Note (c))	減：損失撥備(附註(c))	<b>(2,381)</b>	(2,381)
		<b>42,286</b>	392,269
Current	流動	<b>40,439</b>	31,239
Non-current	非流動	<b>1,847</b>	361,030
		<b>42,286</b>	392,269

(a) The fair value of loans and receivables approximates to their carrying amounts.

(a) 貸款和應收賬款的公允價值與其賬面金額相近。

**(b) Impairment and risk exposure**

**(b) 減值和風險敞口**

Note 3.1 provides details about the impairment of other receivables and the Group's exposure to credit risk.

有關其他應收款減值及本集團面臨的信用風險詳情，請參閱附註3.1。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### (c) Movements on loss allowance of prepayments

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>As at January 1,</b>	<b>於1月1日，</b>	<b>2,381</b>	155,975
Write-off of loss allowance	核銷損失撥備	-	(153,594)
<b>As at December 31</b>	<b>於12月31日</b>	<b>2,381</b>	2,381

Provision and reversal of loss allowance of prepayment have been included in "other gains/(losses), net" in the consolidated statement of comprehensive income.

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

#### (d) Other receivables

		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Amounts denominated in:</b>	<b>以下列貨幣為單位：</b>		
US\$	美元	9,050	368,369
RMB	人民幣	29,535	19,099
		<b>38,585</b>	387,468

(e) The amounts due from an associate consists of shareholder loans and other receivables. The shareholder loans are unsecured, bear interest ranging from 4.9% to 5.0% per annum (Note 37) and maturing in 2021, 2023 and 2036, respectively. As at December 31, 2021, the amounts due from an associate consists of shareholder loans and other receivables with a carrying value of RMB350.4 million were transferred to assets of disposal group classified as held for sale (Note 18(a)).

### 13. 預付款、保證金及其他應收款(續)

#### (c) 預付賬款損失撥備變動

預付賬款損失撥備的計提和轉回已包括在合併綜合收益表中「其他利得/(損失)·淨額」內。

於報告日，最大的信用風險敞口為以上提及的各類預付及其他應收款的賬面價值。

#### (d) 其他應收款

(e) 應收聯營企業的款項包含股東貸款和其他應收款兩部分。其中股東貸款是無擔保的，年利率為4.9%到5.0% (附註37)，分別於2021年、2023年和2036年到期。於2021年12月31日，賬面淨值為人民幣350.4百萬元的應收聯營企業股東貸款和其他應收款轉為持有待售的處置組資產(附註18(a))。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 14. TRADE RECEIVABLES

### 14. 應收賬款

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Trade receivables from:	應收貿易款		
— PSC partner	— 產品分成合同合作伙伴	83,046	50,252
— Third parties	— 第三方	2,086	1,465
		<b>85,132</b>	51,717
Less: loss allowance (Note 3.1(b))	減：損失撥備(附註3.1(b))	—	—
		<b>85,132</b>	51,717

#### (a) Aging analysis

#### (a) 賬齡分析

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Up to 30 days	未超過 30 日	83,767	50,987
Over 180 days	超過 180 日	1,365	730
		<b>85,132</b>	51,717

The Group grants credit terms of between 30 days to 180 days.

本集團應收賬款的信用期為30至180日。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables.

於報告日，最大的信用風險敞口為各類應收賬款的賬面價值。

The Group does not hold any collateral as security.

本集團並未持有任何擔保品作為抵押。

#### (b) Fair values

#### (b) 公允價值

The fair value of trade receivables approximates their carrying amounts.

應收賬款的公允價值與其賬面金額相近。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 14. TRADE RECEIVABLES (Continued)

#### (c) Impairment and risk exposure

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

No loss allowance was recognised for trade receivables during the current reporting period.

Note 3.1 provides details about the impairment of trade receivables and the Group's exposure to credit risk.

#### (d) Trade receivables

Amounts denominated in:  
RMB

以下列貨幣為單位：  
人民幣

As at December 31,  
於 12 月 31 日

2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
--------------------------	--------------------------

85,132	51,717
--------	--------

(e) Trade receivables under the Daan PSC held by Gobi are pledged as a security for secured borrowings (Note 25(c)).

### 14. 應收賬款(續)

#### (c) 減值及風險敞口

本集團採用國際財務報告準則第9號之簡化方法計量預期信用損失，即就所有應收賬款撥備整個存續期的預期信用損失。

於本報告期間，本集團無應收賬款減值準備。

有關應收賬款減值及本集團面臨的信用風險詳情，請參閱附註3.1。

#### (d) 應收賬款

(e) 通過戈壁持有的大安產品分成合同下的應收賬款作為抵押借款的擔保(附註25(c))。

### 15. INVENTORIES

The inventories of the Group primarily represented crude oil, consumables and spare parts.

### 15. 存貨

本集團的存貨主要為原油、消耗品及零部件。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 16. RESTRICTED CASH

### 16. 受限制現金

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Non-current (Note (a))	非流動(附註(a))	17,831	4,002
Current (Note (b))	流動(附註(b))	63,761	43,224
		<b>81,592</b>	47,226

(a) Since the effectiveness of the Supplemental Production Sharing Contract, the Group is required to make deposit into a special bank account at pre-determined monthly amounts as approved by CNPC. The fund is set aside for future settlement of assets retirement obligations. The usage of the fund in that bank account requires approval of foreign contractors and CNPC.

(a) 自補充產品分成合同有效之日起，本集團需按照經中石油集團審批的，預先約定的月度存款金額定期向一個特殊銀行賬戶存入資金。該等資金為結算未來資產棄置義務而提取。上述特殊銀行賬戶中資金的使用需經過外方合同者及中石油集團的批准。

(b) As at December 31, 2021, a deposit of US\$10.0 million (equivalent to RMB63.8 million) was pledged as one of the secured borrowings of US\$147.2 million entered between the Group and a third party on June 8, 2017.

(b) 於 2021 年 12 月 31 日，本集團與第三方於 2017 年 6 月 8 日訂立的抵押借款 147.2 百萬美元以 10.0 百萬美元(折合人民幣 63.8 百萬元)作為抵押之一。

### 17. CASH AND CASH EQUIVALENTS

### 17. 現金及現金等價物

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Cash at bank	銀行存款	36,495	20,353



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 17. CASH AND CASH EQUIVALENTS (Continued)

(a)

		As at December 31, 於 12 月 31 日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Amounts denominated in:</b>	<b>以下列貨幣為單位：</b>		
RMB	人民幣	2,223	6,315
US\$	美元	34,134	13,816
Others	其他	138	222
		<b>36,495</b>	<b>20,353</b>

### 18. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On January 20, 2022, the Group entered into the Disposal Agreement with the Purchaser, Hammer Capital Asia Limited (an independent party and also one of the lenders to the Group), for the sale (the "Disposal") of the Group's 40% equity interest in PBV which owns the entire equity interest in Emir-Oil LLP, a company registered in Kazakhstan and primarily engaged in the exploration, development, production and sale of petroleum and other petroleum products in Kazakhstan, and certain related receivables. The Disposal Assets Group had been pledged as collateral for the outstanding principal balance of HK\$466.8 million (equivalent to approximately US\$59.8 million) due to the Purchaser. The consideration of US\$55,000,000 for the Disposal will be net off against portion of the outstanding principal amount.

The completion of this Disposal is subject to the fulfilment of certain conditions, including but not limited to, the approval of the relevant governmental or regulatory bodies, other shareholders of the associate and the Company's shareholders at an extraordinary general meeting. The Group has already in discussion and agreed certain key terms of the Disposal with the Purchaser in December 2021 and expected to complete the Disposal within one year. Accordingly, the Disposal Assets Group is classified as "disposal group classified as held for sale" as at December 31, 2021.

### 17. 現金及現金等價物(續)

(a)

### 18. 持有待售的處置組

於2022年1月20日，本集團與買方黑馬資本亞洲有限公司(獨立一方，亦為本集團的貸款人之一)訂立處置協議，出售「處置」本集團於PBV的40%股權，PBV持有Emir-Oil LLP(一家於哈薩克斯坦註冊成立的公司，主要在哈薩克斯坦從事勘探、開發、生產及銷售石油和其他石油產品)的全部股權及若干相關應收款項。處置資產組已作為應付買方之未償還本金餘額466.8百萬港元(相等於約59.8百萬美元)的抵押。55,000,000美元的處置對價將從未償還本金中扣除。

完成此項處置須符合若干條件，包括但不限於相關政府或監管機構、聯營公司其他股東及本公司股東在股東特別大會上的批准。本集團已於2021年12月與買方討論並同意處置的若干主要條款，並預期於一年內完成處置。因此，於2021年12月31日，處置資產組被分類為持有待售的處置組。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 18. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

At the date of initial classification as held for sale, the carrying amount of the assets and liabilities relating to the Disposal Assets Group were lower than the fair value less cost to sell as at that date. Accordingly, no loss was recognised due to re-measurement at the initial classification.

The following assets and liabilities had been classified as “disposal group classified as held for sale” as at December 31, 2021:

#### (a) Assets of disposal group classified as held for sale

### 18. 持有待售的處置組(續)

於初始分類為持有待售日期，與處置組有關的資產及負債的賬面值低於公允價值減出售成本，因此初始分類的重新計量不會產生損失。

於2021年12月31日，以下資產和負債已分類為持有待售的處置組：

#### (a) 持有待售的處置組的資產

		As at December 31, 於12月31日 2021 RMB'000 人民幣千元
Investment in associate (Note (i))	對聯營企業的投資(附註(i))	-
Prepayments, deposits and other receivables (Note (ii))	預付款、保證金及其他應收款(附註(ii))	
Amounts due from an associate	應收聯營企業款項	<b>887,101</b>
Less: loss allowance	減：損失撥備	<b>(536,745)</b>
		<b>350,356</b>
		<b>350,356</b>

(i) As at December 31, 2021, the investment of 40% equity interest in PBV was classified as “assets of disposal group classified as held for sale” with nil carrying value.

(ii) As at December 31, 2021, the shareholder loans due from PBV and other receivables from the other shareholders of PBV were classified as assets of disposal group classified as held for sale with a carrying value of RMB350.4 million.

(i) 於2021年12月31日，賬面淨值為0的持有PBV的40%股權被重分類為「持有待售的處置組的資產」。

(ii) 於2021年12月31日，賬面淨值為人民幣350.4百萬元的應收PBV股東貸款和PBV其他股東其他應收款被重分類為持有待售的處置組的資產。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 18. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

#### (b) Liabilities of disposal group classified as held for sale

### 18. 持有待售的處置組(續)

#### (b) 持有待售的處置組的負債

		As at December 31, 於12月31日 2021 RMB'000 人民幣千元
Provisions, accruals and other liabilities	準備、預提及其他負債	1,854

### 19. SHARE CAPITAL

### 19. 股本

		Number of shares 股數 Thousand 千股	Ordinary shares 股本 USD'000 美元千元
<i>Authorised:</i> Ordinary shares of US\$0.001 each	法定： 每股面值0.001美元的普通股		
As at January 1, 2021 and December 31, 2021	於2021年1月1日及 2021年12月31日	100,000,000	100,000
As at January 1, 2020 and December 31, 2020	於2020年1月1日及 2020年12月31日	100,000,000	100,000

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 19. SHARE CAPITAL (Continued)

### 19. 股本(續)

		Number of shares 股數 Thousand 千股	Ordinary shares 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
Ordinary shares of US\$0.001 each	每股面值0.001美元的普通股				
As at January 1, 2021 and December 31, 2021	於2021年1月1日及 2021年12月31日	<b>3,269,421</b>	<b>21,752</b>	<b>1,079,497</b>	<b>1,101,249</b>
As at January 1, 2020 and December 31, 2020	於2020年1月1日及 2020年12月31日	3,269,421	21,752	1,079,497	1,101,249

### 20. SHARE-BASED PAYMENTS

### 20. 股份支付

Details of the equity-settled share option schemes, share award scheme and cash-settled stock appreciation rights plan adopted by the Company are as follows:

本公司採用的以股權結算的購股權、獎勵股份和現金結算的股份增值權計劃詳情載列如下：

The share options, stock appreciation rights and share awards granted generally vest over a two or three-year period following a specified vesting commencement date. Typically, the share options, stock appreciation rights and share awards granted vest at each anniversary of the grant date within the vesting period, subject to the participant continuing to be an employee on each vesting date. The terms of share options, stock appreciation rights and share awards granted will not exceed ten years from the grant date.

授出的購股權、股份增值權和獎勵股份一般可以在期權授予日之後的兩年或三年期間行權。一般來講，所授出的股權、股份增值權、股份獎勵在等待期內的授予日的每個周年紀念日可以行權，且被授予者必須在每個行權日為公司僱員。授出的購股權、股份增值權和獎勵股份的期限自授出日期起計不會超過十年。

#### (a) Stock incentive compensation plan (the "Plan")

#### (a) 股份獎勵酬金計劃(以下簡稱「計劃」)

The Plan was adopted on November 20, 2009 with the purpose of providing additional incentive to employees, directors and consultants to attract and retain the best available personnel for positions of substantial responsibility. Pursuant to the Plan, the grantees could receive a cash bonus subject to certain terms.

本公司董事會於2009年11月20日所採納的股份獎勵酬金計劃，旨在為擔負重要職責的職位招攬及挽留最優秀的可用人員，並為僱員、董事及顧問提供額外獎勵。根據該計劃，承授人可根據特定條款獲得現金獎金。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. SHARE-BASED PAYMENTS (Continued)

#### (a) Stock incentive compensation plan (the “Plan”) (Continued)

##### Stock appreciation rights granted under the Plan

		2021		2020	
		Average exercise price per share	Stock appreciation rights	Average exercise price per share	Stock appreciation rights
		平均行使價每股	股份增值權	平均行使價每股	股份增值權
<b>Stock appreciation rights</b>	股份增值權				
<b>As at January 1</b>	於1月1日	<b>HK\$0.01</b>	<b>400,000</b>	US\$0.13	854,644
Lapsed	已失效	-	-	US\$0.26	(454,644)
Cancelled	已取消	<b>HK\$0.01</b>	<b>(400,000)</b>	-	-
<b>As at December 31</b>	於12月31日	<b>HK\$0.01</b>	-	HK\$0.01	400,000
<b>As at December 31</b>	於12月31日				
Expiry date	到期日				
November 19, 2025	2025年11月19日	<b>HK\$0.01</b>	-	HK\$0.01	400,000
					400,000
<b>As at December 31</b>	於12月31日				
<b>Exercisable</b>	可行使		-		400,000

### 20. 股份支付(續)

#### (a) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### 該計劃中包含的股份增值權

#### (b) Share option scheme under Chapter 17 of the Listing Rules

The 2021 Share Option Scheme (the “2021 Scheme”) adopted by the Company was approved by shareholders on June 25, 2021 in accordance with Chapter 17 of the Listing Rules. The purpose of the 2021 Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

#### (b) 基於上市規則第十七章的購股權計劃

根據上市規則第十七章，2021年購股權計劃(「2021計劃」)於2021年6月25日被公司股東所採納，2021計劃的目的是為了給為集團作出貢獻的特定僱員授予股權作為激勵。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. SHARE-BASED PAYMENTS (Continued)

#### (b) Share option scheme under Chapter 17 of the Listing Rules (Continued)

On June 30, 2021 (the "Date of Grant"), the Company cancelled 142,516,803 shares of existing options under the 2010 Share Option Scheme, and granted new share options (the "New Options") of 142,516,803 shares pursuant to the 2021 Scheme.

### 20. 股份支付(續)

#### (b) 基於上市規則第十七章的購股權計劃(續)

於2021年6月30日(「授予日」)，公司取消了2010年購股權計劃下142,516,803股現有購股權，並根據2021計劃新授予142,516,803股購股權(「新購股權」)。

		2021		2020	
		Average exercise price per share	Options	Average exercise price per share	Options
		平均行使價每股	期權	平均行使價每股	期權
<b>The Scheme</b>	<b>購股權計劃</b>				
<b>As at January 1</b>	<b>於1月1日</b>	<b>HK\$0.269</b>	<b>142,516,803</b>	HK\$0.269	151,573,615
Cancelled	取消	HK\$0.269	(142,516,803)	-	-
Granted	授予	HK\$0.044	142,516,803	-	-
Lapsed	已失效	HK\$0.044	(1,155,774)	HK\$0.269	(9,056,812)
<b>As at December 31</b>	<b>於12月31日</b>	<b>HK\$0.044</b>	<b>141,361,029</b>	HK\$0.269	142,516,803
<b>As at December 31</b>	<b>於12月31日</b>				
<b>Expiry date</b>	<b>到期日</b>				
May 15, 2029	2029年5月15日	-	-	HK\$0.269	142,516,803
June 29, 2031	2031年6月29日	HK\$0.044	141,361,029	-	-
<b>As at December 31</b>	<b>於12月31日</b>				
<b>Exercisable</b>	<b>可行使</b>		<b>141,361,029</b>		95,011,201

#### (c) 2015 Share Award Scheme

Apart from above Plan and Scheme, to recognise the contributions by certain grantees and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group, the Board of Directors resolved to adopt the 2015 Share Award Scheme on January 6, 2015.

#### (c) 2015年股份獎勵計劃

除上述股份獎勵酬金計劃及購股權計劃以外，本公司董事會已於2015年1月6日決議採納2015年股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續運營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. SHARE-BASED PAYMENTS (Continued)

#### (c) 2015 Share Award Scheme (Continued)

On February 5, 2021, the Company granted new share award of 5,675,165 shares pursuant to the 2015 Share Award Scheme.

### 20. 股份支付(續)

#### (c) 2015年股份獎勵計劃(續)

於2021年2月5日，公司根據2015年股份獎勵計劃授予了5,675,165股新股份獎勵。

		<b>2021 Awarded Shares 獎勵股份</b>	2020 Awarded Shares 獎勵股份
<b>2015 Share Award Scheme As at January 1</b>	<b>2015年股份獎勵計劃 於1月1日</b>	<b>6,300,000</b>	6,300,000
Granted	授予	<b>5,675,165</b>	-
Exercise	已行使	<b>(10,975,165)</b>	-
<b>As at December 31</b>	<b>於12月31日</b>	<b>1,000,000</b>	6,300,000
<b>Expiry date</b>	<b>到期日</b>		
November 19, 2025	2025年11月19日	-	2,300,000
January 24, 2028	2028年1月24日	<b>800,000</b>	4,000,000
February 4, 2031	2031年2月4日	<b>200,000</b>	-
		<b>1,000,000</b>	6,300,000

As at December 31, 2021, 1,000,000 shares were held by trust on behalf of holders (December 31, 2020: 6,300,000 shares).

截至2021年12月31日，1,000,000股由受託人代為持有(2020年12月31日：6,300,000股)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. SHARE-BASED PAYMENTS (Continued)

#### (d) Fair values

##### Share Option

The fair value of the New Options is determined using the Binomial Model. The fair value and significant inputs into the model as at the Date of Grant are as follows:

### 20. 股份支付(續)

#### (d) 公允價值

##### 購股權

新購股權的公允價值採用二叉樹模型釐定；其於授予日的公允價值及重要輸入參數列示如下：

		2021 Grants 2021年 授予 Share Option 購股權 HK\$ 港幣
Fair value per unit	每單元公允價值	0.02
Share price at grant date	授予日股價	0.04
Fair value per share at period end	期末每股公允價值	0.02
Exercise price	行權價	0.04
Volatility (%)	波幅(百分比)	78.67%
Dividend yield (%)	股息率(百分比)	-
Annual risk-free rate (%)	年度無風險利率(百分比)	1.34%
Remaining term (year)	剩餘期限(年)	9.50



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 21. OTHER RESERVES

### 21. 其他儲備

		Foreign currency translation reserve	Share based payment reserve	Safety fund reserve	Financial assets at FVOCI 以公允價值 計量且其變動 計入其他綜合 收益的 金融資產	Others	Total
		外幣折算儲備 RMB'000 人民幣千元	股份支付儲備 RMB'000 人民幣千元	安全基金儲備 RMB'000 人民幣千元	金融資產 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	<b>43,500</b>	<b>116,829</b>	<b>187,356</b>	<b>(49,482)</b>	<b>(64,937)</b>	<b>233,266</b>
Foreign currency translation differences	外幣折算差額	125,875	-	-	-	-	125,875
Change in the fair value of equity instruments at FVOCI (Note (a))	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動(附註(a))	-	-	-	7,925	-	7,925
Employees stock option scheme — Value of employee services (Note 30)	僱員購股權計劃 — 僱員服務價值(附註30)	-	3,987	-	-	-	3,987
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>169,375</b>	<b>120,816</b>	<b>187,356</b>	<b>(41,557)</b>	<b>(64,937)</b>	<b>371,053</b>
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	(307,785)	112,082	187,356	(16,764)	(64,937)	(90,048)
Foreign currency translation differences	外幣折算差額	351,285	-	-	-	-	351,285
Change in the fair value of equity instruments at FVOCI (Note (a))	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動(附註(a))	-	-	-	(32,718)	-	(32,718)
Employees stock option scheme — Value of employee services (Note 30)	僱員購股權計劃 — 僱員服務價值(附註30)	-	4,747	-	-	-	4,747
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	<b>43,500</b>	<b>116,829</b>	<b>187,356</b>	<b>(49,482)</b>	<b>(64,937)</b>	<b>233,266</b>

#### (a) Financial assets at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity investments in other comprehensive income (Note 12). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.

#### (a) 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團選擇將權益投資的公允價值變動確認在其他綜合收益中(附註12)。以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值的變動在權益中的儲備中累積。當相關權益投資終止確認時，本集團將該儲備金的金額轉入留存收益。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 22. DEFERRED INCOME TAX

### 22. 遞延所得稅

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Deferred income tax assets:</b>	<b>遞延所得稅資產：</b>		
— to be recovered after more than 12 months	— 將於 12 個月後收回	—	816
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅負債：</b>		
— to be settled after more than 12 months	— 將於 12 個月後清還	(282,399)	(213,320)
<b>Deferred income tax liabilities — net</b>	<b>遞延所得稅負債 — 淨額</b>	<b>(282,399)</b>	<b>(212,504)</b>

#### (a) Movements of deferred income tax account

#### (a) 遞延所得稅總體變動

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>As at January 1,</b>	<b>於 1 月 1 日</b>	<b>(212,504)</b>	(172,987)
Tax charged to loss (Note 32)	費用於虧損確認(附註32)	(69,895)	(39,517)
<b>As at December 31</b>	<b>於 12 月 31 日</b>	<b>(282,399)</b>	(212,504)



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 22. DEFERRED INCOME TAX (Continued)

(b) Movements in deferred income tax assets and liabilities (without taking into consideration the offsetting of balances within the same tax jurisdiction)

### 22. 遞延所得稅(續)

(b) 遞延稅項資產與負債的變動(沒有考慮結餘可在同一徵稅區內抵銷)

		Accelerated tax depreciation 稅項加速折舊 RMB'000 人民幣千元	Asset retirement obligations 資產棄置義務 RMB'000 人民幣千元	Tax losses 稅損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Deferred income tax assets</b>	<b>遞延所得稅資產</b>				
<b>As at January 1, 2021</b>	<b>於 2021 年 1 月 1 日</b>	<b>616</b>	<b>7,432</b>	<b>93,833</b>	<b>101,881</b>
Credited/(charged) to profit or loss	收益/(費用)於損益確認	(616)	5,512	(93,833)	(88,937)
<b>As at December 31, 2021</b>	<b>於 2021 年 12 月 31 日</b>	<b>-</b>	<b>12,944</b>	<b>-</b>	<b>12,944</b>
<b>As at January 1, 2020</b>	<b>於 2020 年 1 月 1 日</b>	616	2,375	141,919	144,910
Credited/(charged) to profit or loss	收益/(費用)於損益確認	-	5,057	(48,086)	(43,029)
<b>As at December 31, 2020</b>	<b>於 2020 年 12 月 31 日</b>	<b>616</b>	<b>7,432</b>	<b>93,833</b>	<b>101,881</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 22. DEFERRED INCOME TAX (Continued)

#### (b) Movements in deferred income tax assets and liabilities (without taking into consideration the offsetting of balances within the same tax jurisdiction) (Continued)

		Accelerated tax depreciations 稅項加速折舊 RMB'000 人民幣千元	Fair value gains of mineral interests 礦產權益公允 價值利得 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>			
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	<b>(299,740)</b>	<b>(14,645)</b>	<b>(314,385)</b>
(Charged)/credited to profit or loss	(費用)/收益於損益確認	<b>17,927</b>	<b>1,115</b>	<b>19,042</b>
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>(281,813)</b>	<b>(13,530)</b>	<b>(295,343)</b>
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	(294,391)	(23,506)	(317,897)
(Charged)/credited to profit or loss	(費用)/收益於損益確認	(5,349)	8,861	3,512
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	(299,740)	(14,645)	(314,385)

#### (c) Deferred income tax assets not recognised

#### (c) 未確認遞延所得稅資產

		<b>As at December 31,</b> <b>於12月31日</b>	
		<b>2021</b> <b>RMB'000</b> 人民幣千元	2020 RMB'000 人民幣千元
<b>Deferred income tax assets not recognised</b>	<b>未確認遞延所得稅資產</b>		
Tax losses and temporary difference	可抵扣虧損和暫時性差異	<b>423,483</b>	584,345
Deferred income tax assets not recognised	未確認的遞延所得稅資產	<b>105,871</b>	146,086



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 22. DEFERRED INCOME TAX (Continued)

#### (c) Deferred income tax assets not recognised (Continued)

Deferred income tax assets are recognised for tax loss carry-forwards and deductible temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Tax losses without recognition of deferred income tax assets can be carried forward against future taxable income. These losses amounting to RMB1.2 million, RMB0.6 million and RMB9.5 million will expire in 2023, 2025 and 2026, respectively (2020: RMB102.7 million expired in 2021 and RMB0.6 million will expire in 2025).

### 22. 遞延所得稅(續)

#### (c) 未確認遞延所得稅資產(續)

對可抵扣虧損及可抵扣暫時性差異確認為遞延所得稅資產的數額，是根據很可能產生的未來應課稅利潤而實現的相關稅務利益確認。

未確認遞延所得稅資產的稅務損失可以抵扣未來應納稅所得額，其中虧損金額人民幣1.2百萬元、虧損金額人民幣0.6百萬元和虧損金額人民幣9.5百萬元，將分別於2023年、2025年和2026年到期(2020年：人民幣102.7百萬元和0.6百萬元分別於2021年和2025年到期)。

### 23. TRADE AND NOTES PAYABLES

### 23. 應付賬款及應付票據

		As at December 31, 於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and notes payables	應付賬款及應付票據	494,502	358,401
Less:	減：		
Non-current portion of trade and notes payables	非流動應付賬款及應付票據	(120,432)	(32,840)
Current	流動	374,070	325,561

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. TRADE AND NOTES PAYABLES (Continued)

### 23. 應付賬款及應付票據(續)

#### (a) Aging analysis

#### (a) 賬齡分析

		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Up to 6 months	不超過6個月	367,574	162,972
6 months–1 year	6個月至1年	58,493	34,213
1–2 years	1至2年	19,741	100,180
2–3 years	2至3年	24,425	39,236
Over 3 years	多於3年	24,269	21,800
		<b>494,502</b>	358,401

#### (b) Fair value

#### (b) 公允價值

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

應付賬款及應付票據的公允價值與其賬面金額相近。

#### (c)

#### (c)

		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Amounts denominated in:</b>	<b>以下列貨幣為單位:</b>		
RMB	人民幣	<b>494,502</b>	358,401



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 24. PROVISIONS, ACCRUALS AND OTHER LIABILITIES

### 24. 準備、預提及其他負債

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Asset retirement obligations (Note (a))	資產棄置義務(附註(a))	110,660	96,932
Interest payable	應付利息	1,496,380	824,060
Salary and welfare payable	應付薪金及福利	33,866	77,059
Withholding and other tax payable	代扣代繳稅及其他應付稅	8,316	57,195
Other payables	其他應付款項	186,203	136,400
		<b>1,835,425</b>	1,191,646
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(110,660)	(96,932)
— Others	— 其他	—	(56,791)
		<b>(110,660)</b>	(153,723)
Current	流動	<b>1,724,765</b>	1,037,923

#### (a) Asset retirement obligations

#### (a) 資產棄置義務

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
As at January 1,	於 1 月 1 日,	96,932	86,264
Provision for the year (Note 6(b))	當年撥備(附註6(b))	1,998	264
Accretion expenses (Note 29)	增值費用(附註29)	11,730	10,404
<b>As at December 31</b>	<b>於 12 月 31 日</b>	<b>110,660</b>	96,932

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 24. PROVISIONS, ACCRUALS AND OTHER LIABILITIES (Continued)

(b)

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Amounts denominated in:</b>	<b>以下列貨幣為單位：</b>		
RMB	人民幣	154,499	130,458
US\$	美元	1,143,868	766,689
HK\$	港幣	536,975	294,410
C\$	加幣	83	89
		<b>1,835,425</b>	1,191,646

(c) Fair value

The fair values of provisions, accruals and other liabilities approximate their carrying amounts.

(c) 公允價值

準備、預提及其他負債的公允價值與其賬面金額相近。

### 25. BORROWINGS

### 25. 借款

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
— 2022 Senior Notes (Note (a), (b))	— 2022 優先票據(附註(a), (b))	1,583,686	1,620,746
— Secured borrowings (Note (a), (c))	— 抵押借款(附註(a), (c))	2,013,788	2,065,387
		<b>3,597,474</b>	3,686,133



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 25. BORROWINGS (Continued)

#### (a) Default, cross-default and the Debt Restructuring Plans

On May 11, 2020, the Group did not pay the interest accrued on the 2022 Senior Notes that was due on April 12, 2020, which resulted in an event of default by the Group after the expiry of the 30-day grace period. This event of default also triggered the cross-default of the Cross-Defaulted Borrowings of the Group. As a result, the entire balance of the principal and related outstanding interest due on the 2022 Senior Notes and the Cross-Defaulted Borrowings were classified as current liabilities from that date.

As further described in Note 2.1.1 and Note 40, the Debt Restructuring Plans became effective on March 30, 2022 and the revised terms are set out below:

- Capitalisation of the unpaid accrued interest on the Cross-Defaulted Borrowings and the 2022 Senior Notes as at June 30, 2020 into the respective principal amounts outstanding;
- Waiver of all accrued default interest and the unpaid interest on the Cross-Defaulted Borrowings and the 2022 Senior Notes from July 1, 2020 to the effective date of the Debt Restructuring Plans;
- Interest rates on the Cross-Defaulted Borrowings have been revised to either 5% or 11% per annum, depending on the agreement with the respective lender, while the 2022 Senior Notes bear no interest for the remaining term. Such interest on the Cross-Defaulted Borrowings will start to be paid once the respective principal amounts have been fully repaid;
- Repayments of principal amounts and then interest due, where applicable, on the Cross-Defaulted Borrowings and the 2022 Senior Notes are revised to monthly pre-determined amounts which vary based on actual crude oil prices in accordance with the RSA; and

### 25. 借款(續)

#### (a) 違約、交叉違約和債務重組計劃

2020年5月11日，本集團未能支付2022優先票據於2020年4月12日到期應付的利息，導致本集團在三十天寬限期到期後發生違約事件。此違約事件同時觸發了本集團持有的交叉違約借款的交叉違約。因此2022優先票據和交叉違約借款的本金和相關的未償還利息的全部餘額自那天起分類列示為流動負債。

如附註2.1.1和附註40所述，債務重組計劃於2022年3月30日生效，修訂條款如下：

- 將截至2020年6月30日的交叉違約借款和2022優先票據的累計未付利息資本化，轉成相應的債務本金；
- 免除交叉違約借款和2022優先票據的累計罰息和自2020年7月1日起至債務重組生效日的未付利息；
- 交叉違約借款的年利率已修訂為5%或11%，具體取決於與各自貸款人的協議，而2022優先票據在剩餘還款期限內不計息。交叉違約借款的利息將在各債務本金全部償還後開始支付；
- 交叉違約借款和2022優先票據的本金償還額和到期利息（如適用）根據RSA修訂為基於實際油價的每月事先商定的金額；和

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 25. BORROWINGS (Continued)

#### (a) Default, cross-default and the Debt Restructuring Plans (Continued)

- All principal amounts and interest of the Cross-Defaulted Borrowings and the 2022 Senior Notes outstanding as at December 31, 2024 will become due immediately upon that date (the "Repayment Date"), unless the Group is able to successfully extend the termination date of the PSC with CNPC. If the PSC is extended then the Repayment Date will be aligned with the last day of the extended term of the PSC.

#### (b) Senior Notes

				As at December 31, 於 12 月 31 日	
		Coupon rate	Due date	2021	2020
		票面利率	到期日	RMB'000	RMB'000
				人民幣千元	人民幣千元
2022 Senior Notes	2022 優先票據	13.75%	April 12, 2022 2022 年 4 月 12 日	<b>1,583,686</b>	1,620,746

The 2022 Senior Notes was issued in April 2019 in the principal amount of US\$248.4 million bearing annual interest at 13.75% due on April 12, 2022. The 2022 Senior Notes were listed on the Singapore Exchange Securities Trading Limited.

Details of default of 2022 Senior Notes on May 11, 2020 and the revised terms pursuant to the Debt Restructuring Plans effective on March 30, 2022 are set out in Note (a) above.

### 25. 借款(續)

#### (a) 違約、交叉違約和債務重組計劃(續)

- 於 2024 年 12 月 31 日，交叉違約借款和 2022 優先票據的所有未付本金和利息將在該日(「還款日」)立即到期，除非本集團能夠與中石油集團成功延長產品分成合同的終止日期。若產品分成合同延期，則還款日將與延期產品分成合同期限的最後一天一致。

#### (b) 優先票據

2022 優先票據於 2019 年 4 月發行，本金為 2.484 億美元，年利率為 13.75%，到期日為 2022 年 4 月 12 日。2022 優先票據在新加坡交易所證券有限公司上市。

於 2020 年 5 月 11 日的 2022 優先票據的違約詳情及根據於 2022 年 3 月 30 日生效的債務重組計劃修訂的條款載於上文附註 (a)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 25. BORROWINGS (Continued)

#### (c) Secured borrowings

The securities for the secured borrowings were set out below:

- Pledge over the Group's interest under the Daan PSC held by Gobi and MIE I;
- Pledge over the Group's account receivable under the Daan PSC held by Gobi;
- Pledge over the Group's shareholder's loan to an associate;
- Pledge over the Group's other receivable from a third party;
- Share charge over the entire issued share capital of Gobi, MIE I and certain other subsidiaries of the Group;
- Account charge over a bank account of the Group;
- Share charge over all issued share capital in an associate held by the Group; and
- Personal guarantees provided by Mr. Zhang Ruilin, Ms. Zhao Jiangbo and Mr. Zhao Jiangwei.

Details of the cross-default of the secured borrowings on May 11, 2020 and the revised terms pursuant to the Debt Restructuring Plans effective on March 30, 2022 are set out in Note (a) above.

### 25. 借款(續)

#### (c) 抵押借款

抵押借款存在下列抵押：

- 本集團通過戈壁和MIE I持有的大安產品分成合同下的權益作為擔保；
- 本集團通過戈壁持有的大安產品分成合同下的應收賬款作為擔保；
- 本集團持有的聯營企業的股東借款作為擔保；
- 本集團持有的其他應收款第三方款項作為擔保；
- 本集團持有的戈壁·MIE I及部分其他子公司的全部股本；
- 本集團的一個擔保賬戶；
- 本集團持有的一家聯營企業的全部股本；和
- 張瑞霖先生，趙江波女士及趙江巍先生提供個人擔保。

於2020年5月11日的抵押借款的交叉違約詳情及根據於2022年3月30日生效的債務重組計劃修訂的條款載於上文附註(a)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 25. BORROWINGS (Continued)

### 25. 借款(續)

#### (d) Effective interest rate and estimated fair value

#### (d) 實際利率以及估計的公允價值

		Senior Notes 優先票據	Secured borrowings 抵押借款	Total 總計
Effective interest rate:	實際利率：			
As at December 31, 2021	於2021年12月31日	<b>13.75%</b>	<b>8.00% to 36.00%</b>	<b>8.00% to 36.00%</b>
As at December 31, 2020	於2020年12月31日	13.75%	8.00% to 36.00%	8.00% to 36.00%
Estimated fair value	估計公允價值：			
As at December 31, 2021	於2021年12月31日	<b>245,582</b>	<b>2,013,788</b>	<b>2,259,370</b>
As at December 31, 2020	於2020年12月31日	117,050	2,065,387	2,182,437

The fair values of the 2022 Senior Notes are based on its closing prices quoted on Singapore Exchange Securities Trading Limited; Secured borrowings are based on the effective interest rate from 8.00% to 36.00%.

2022 優先票據的公允價值是基於其在新加坡證券交易所的收盤報價而定；抵押借款是基於實際利率 8.00% 至 36.00%。

The 2022 Senior Notes bear fixed interest rate, which are not subject to interest rate changes.

2022 優先票據的票面利率固定，且不隨利率波動而變動。

#### (e) The Group's borrowings were repayable as follows:

#### (e) 本集團的借款需要償還的金額如下所示：

		Senior Notes 優先債券		Secured borrowings 抵押借款	
		As at December 31, 於12月31日		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Amounts repayable</b>	<b>需要償還的金額</b>				
Within 1 year	1年內	<b>1,583,686</b>	1,620,746	<b>2,013,788</b>	2,065,387



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 25. BORROWINGS (Continued)

#### (e) The Group's borrowings were repayable as follows: (Continued)

On May 11, 2020, the Group did not pay the interest accrued on the 2022 Senior Notes (Note (b)) that was due on April 12, 2020, which resulted in an event of default by the Group after the expiry of the 30-day grace period. This event of default also triggered the cross-default of the secured borrowings of the Group. As a result, the entire balance of the principal and related outstanding interest due on the Cross-Defaulted Borrowings became immediately repayable.

(f)

### 25. 借款(續)

#### (e) 本集團的借款需要償還的金額如下所示：(續)

於2020年5月11日，本集團並無支付2020年4月12日到期的2022優先票據(附註(b))的應計利息，導致本集團於30日寬限期屆滿後發生違約事件。該違約事件亦觸發本集團有抵押借款的交叉違約。因此，交叉違約借款的本金及相關未償還利息的全部餘額須立即償還。

(f)

		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Amounts denominated in:</b>	<b>金額以下列貨幣為單位</b>		
US\$	美元	2,897,143	2,964,941
HK\$	港幣	700,331	721,192
		<b>3,597,474</b>	3,686,133

### 26. OTHER GAINS, NET

### 26. 其他利得，淨額

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Management fee income as the PSC operator	作為產品分成合同作業者的管理費 收入	3,811	3,514
Others	其他	5,294	(463)
		<b>9,105</b>	3,051

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 27. TAXES OTHER THAN INCOME TAXES

### 27. 稅項(所得稅除外)

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<i>PRC:</i>			
	中國:		
Petroleum special profit charge (Note (a))	石油特別收益金(附註(a))	9,581	–
Urban construction tax and education surcharge	城建稅及教育費附加	4,502	3,016
Others	其他	91	88
		<b>14,174</b>	3,104
<i>Corporate and others:</i>			
	總部及其他:		
Withholding tax and others (Note (b))	代扣代繳稅及其他(附註(b))	3,465	3,711
		<b>17,639</b>	6,815

(a) According to the relevant tax rules and regulations, the proceeds from sale of crude oil in the mainland China derived by the Group is subject to petroleum special profit charge when the selling price is above US\$65/barrel (2020: Nil).

(a) 根據相關稅收法規，當銷售價格高於65美元／桶時，本集團在中國大陸銷售原油所得收益將收取石油特別收益金(2020年：無)。

(b) Withholding tax is charged based on the interest income on the shareholder's loan to an associate.

(b) 代扣代繳稅是根據集團提供予聯營企業股東貸款的利息收入徵收的。

### 28. INTEREST AND OTHER INCOME

### 28. 利息及其他收入

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Interest income	利息收入	41	21
Other income (Note (a))	其他收入(附註(a))	17,732	35,322
		<b>17,773</b>	35,343

(a) Other income represents the interest income in relation to the shareholder's loans to an associate.

(a) 其他收入為予聯營企業股東貸款相關的利息收入。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 29. FINANCE COSTS

### 29. 財務費用

		Year ended December 31, 截至 12 月 31 日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Interest expense at coupon rates	利息費用(按照票面利率核算)	(773,780)	(761,461)
Amortisation of discounts	貼現攤銷		
— Asset retirement obligations (Note 24(a))	— 資產棄置義務(附註24(a))	(11,730)	(10,404)
— Others	— 其他	17	(1,741)
Finance charges for lease liabilities (Note 7)	租賃負債相關財務費用(附註7)	(1,650)	(2,302)
Others	其他	(344)	(441)
		<b>(787,487)</b>	(776,349)
Exchange losses, net	匯兌損失·淨額	(15,400)	(69,605)
		<b>(802,887)</b>	(845,954)

### 30. EMPLOYEE BENEFIT EXPENSES

### 30. 員工薪酬成本

		Year ended December 31, 截至 12 月 31 日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Salaries, wages and allowances	薪金、工資及津貼	70,138	79,391
Employees stock option scheme	僱員購股權計劃		
— Value of employee services	— 僱員服務價值	3,987	4,747
Pension costs	退休金成本		
— Defined contribution plans (Note (a))	— 設定提存計劃(附註(a))	12,391	4,592
House allowance and other welfare	住房補貼及其他福利	15,354	13,181
		<b>101,870</b>	101,911

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 30. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Pension costs — defined contribution plans

The Group is required to make contributions for its employees in the mainland China to the state-sponsored retirement plan at a rate of 16% (2020: 16%) based on the qualified salaries of the individual employees. The PRC government is responsible for the pension liability of the retired employees.

During the year ended 31 December 2021, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2020: Nil).

#### (b) Five highest paid individuals of the Group

### 30. 員工薪酬成本(續)

#### (a) 退休金成本 — 設定提存計劃

本集團需按中國僱員特定工資的16% (2020年: 16%) 的款項支付予國家規定的僱員退休金計劃。中國政府負責該等退休僱員的養老金責任。

截至2021年12月31日止年度, 本集團並未使用沒收的提存以減少本年度的提存(2020年: 無)。

#### (b) 本集團五名最高薪人士

		Year ended December 31, 截至12月31日止年度	
		2021	2020
<b>Five highest paid individuals</b>	<b>五名最高薪人士</b>		
Directors	董事	2	1
Non-director individual	非董事人士	3	4
		5	5

The five individuals whose emoluments were the highest in the Group for the year include directors whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining non-director individuals during the year are as follows:

本年本集團五名最高薪人士, 其中董事人員的薪酬已披露於附註38, 其餘非董事人員本年應付的薪酬如下:

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	5,246	4,738
Discretionary bonuses	酌情獎金	5,932	12,103
Pension costs — Defined contribution plans	退休金成本 — 設定提存計劃	68	36
House allowance and other welfare	住房補貼及其他福利	2,763	2,271
Share options expenses	購股權費用	622	1,156
		14,631	20,304



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 30. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Five highest paid individuals of the Group (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2021	2020
Emolument bands (in HK\$)	薪酬範圍(港元)		
HK\$3,500,001–HK\$4,000,000	3,500,001 港元–4,000,000 港元	–	1
HK\$4,500,001–HK\$5,000,000	4,500,001 港元–5,000,000 港元	1	–
HK\$5,000,001–HK\$5,500,000	5,000,001 港元–5,500,000 港元	–	1
HK\$6,000,001–HK\$6,500,000	6,000,001 港元–6,500,000 港元	1	–
HK\$6,500,001–HK\$7,000,000	6,500,001 港元–7,000,000 港元	1	2
		<b>3</b>	4

#### (c) During the year, none of the Directors of the Company or the five highest paid individuals:

- (i) received any emolument from the Group as an inducement upon joining the Group;
- (ii) waived or has agreed to waive any emoluments.

### 30. 員工薪酬成本(續)

#### (b) 本集團五名最高薪人士(續)

此等薪酬在下列組合範圍內：

#### (c) 於本年度，無任何本公司董事或五名最高薪人士涉及下列之事項：

- (i) 收取任何酬金作為加入本集團時的獎勵；
- (ii) 放棄或同意放棄任何報酬。

### 31. LOSS BEFORE INCOME TAX

Loss before income tax was determined after charging the following:

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Auditor's remuneration	核數師報酬		
— audit and audit related services	— 審計及審計相關服務	6,290	4,959
— non-audit services	— 非審計服務	171	414
Operating lease expenses	經營租賃費用	1,407	2,166

### 31. 除所得稅前虧損

除所得稅前虧損乃經扣除下列各項後釐定：

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 32. INCOME TAX EXPENSE

### 32. 所得稅費用

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Current income tax	當期所得稅	30,041	3,074
Deferred income tax (Note 22)	遞延所得稅(附註22)	69,895	39,517
		<b>99,936</b>	42,591

#### (a) Current income tax

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are exempted from payment of local income tax.

No provision for Hong Kong profits tax has been provided as the Group did not derive any assessable profits in Hong Kong during the year.

According to the PRC Enterprise Income Tax Law promulgated by the PRC government, the tax rate applicable to the Group's subsidiaries established in the PRC and the PRC branches of the Group's subsidiaries is 25%. Enterprise income tax in the PRC is calculated based on the taxable profit of the companies or branches established in the PRC.

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

#### (a) 當期所得稅

本公司及其在開曼群島和英屬維爾京群島註冊成立的附屬公司豁免繳當地所得稅。

由於本集團於本年度並沒有在香港取得任何應課稅利潤，故並無計提香港利得稅。

根據中國政府頒佈的中國企業所得稅法，本集團在中國成立的附屬公司及本集團附屬公司的中國分公司的適用稅率為25%。中國企業所得稅乃根據於中國成立的公司和分公司的應課稅利潤計算。

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



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 32. INCOME TAX EXPENSE (Continued)

(b) The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the consolidated entities as follows:

### 32. 所得稅費用(續)

(b) 本集團就除稅前虧損的稅項，與採用合併主體虧損適用的加權平均稅率而應產生的理論稅額的差額如下：

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(238,425)</b>	(1,308,722)
Tax calculated at domestic tax rates applicable to profits in the respective countries	在各有關國家的利潤按適用的當地稅率計算的稅項	<b>161,174</b>	(81,200)
Tax effects of:	稅項影響		
— Expenses not deductible for tax purposes	— 不可扣稅支出	<b>6,307</b>	1,373
— Temporary differences for which no deferred income tax asset was recognised	— 未確認遞延所得稅資產的暫時性差異	—	120,403
— Usage or reversal of previously unrecognised temporary differences and tax losses	— 使用或轉回以前年度未確認的暫時性差異和稅務虧損	<b>(67,545)</b>	—
— Adjustments in respect of prior years	— 以前年度調整	—	2,015
<b>Tax charge</b>	<b>稅項支出</b>	<b>99,936</b>	42,591

During the year, the weighted average effective tax rate was negative 42% (2020: negative 3%).

本年度之加權平均有效稅率為-42% (2020年：-3%)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 33. DIVIDENDS

The Board of Directors did not propose a dividend for the year (2020: Nil).

### 33. 股息

本公司董事會決定本年度不派發股利 (2020年：無)。

### 34. LOSS PER SHARE

#### (a) Basic

		Year ended December 31, 截至12月31日止年度	
		2021	2020
Loss for the year attributable to owners of the Company used to determine basic loss per share (RMB'000)	用於釐定基本每股虧損的歸屬於本公司所有者的虧損 (人民幣千元)	<b>(338,361)</b>	(1,351,313)
Weighted average number of ordinary shares (Thousands)	加權平均普通股數目(千股)	<b>3,269,421</b>	3,269,421
Basic loss per share (RMB)	基本每股虧損(人民幣元)	<b>(0.10)</b>	(0.41)

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

基本每股虧損是根據本公司所有者的應佔虧損，除以本年度內已發行普通股的加權平均數目計算。

#### (b) Diluted

The Group made a loss during the year. The effect of share options was anti-dilutive and is excluded from the calculation of the diluted loss per share. The diluted loss per share is calculated in the same way with the basic loss per share.

#### (b) 稀釋

於本年度，本集團錄得虧損。反攤薄性購股權之影響，本集團無須計算每股攤薄虧損。每股攤薄虧損以每股基本虧損所用同樣方式計算。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 35. NET CASH INFLOW FROM OPERATING ACTIVITIES

### 35. 經營活動產生的現金淨額

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(238,425)	(1,308,722)
Adjustments for:	調整：		
Depreciation, depletion and amortisation	折舊、折耗及攤銷	263,924	250,159
Interest and other income (Note 28)	利息及其他收入(附註28)	(17,773)	(35,343)
Interest expense (Note 29)	利息支出(附註29)	787,487	776,349
Net impairment losses on financial assets (Reversal of)/provision for impairment losses on assets	金融資產減值損失 資產減值損失(轉回)/計提 損失	17,732	3,740
Share-based payment to employees	購股權計劃下僱員服務成本	(183,713)	506,748
Exchange losses	匯兌損失	3,987	4,747
Others	其他	15,400	69,605
		-	(91)
Changes in working capital:	營運資金變動：		
Trade and other receivables	應收賬款及其他應收款	(115,630)	61,924
Trade and other payables	應付賬款及其他應付款	37,259	(85,481)
Inventories	存貨	2,276	(3,479)
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>572,524</b>	<b>240,156</b>
Interest paid	已付利息	(71,061)	(44,855)
Income taxes paid	已付所得稅	(11,531)	(8,449)
<b>Net cash inflow from operating activities</b>	<b>經營活動現金淨額</b>	<b>489,932</b>	<b>186,852</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 35. NET CASH INFLOW FROM OPERATING ACTIVITIES (Continued)

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

### 35. 經營活動產生的現金淨額(續)

此部分進行了淨負債的分析以及在每個期間淨負債的變動。

		<b>As at December 31,</b> <b>於 12 月 31 日</b>			
		<b>2021</b>		2020	
		<b>RMB'000</b>		RMB'000	
		人民幣千元		人民幣千元	
Cash and cash equivalents	現金及現金等價物	<b>36,495</b>		20,353	
Borrowings — repayable within one year (including overdraft)	借款 — 一年以內償還 (包含透支金額)	<b>(3,597,474)</b>		(3,686,133)	
Lease liabilities	租賃負債	<b>(6,426)</b>		(13,153)	
<b>Net debt</b>	<b>淨負債</b>	<b>(3,567,405)</b>		(3,678,933)	
Cash and liquid investments	現金及流動投資	<b>36,495</b>		20,353	
Gross debt — fixed interest rates	總負債 — 固定利率	<b>(3,603,900)</b>		(3,699,286)	
<b>Net debt</b>	<b>淨負債</b>	<b>(3,567,405)</b>		(3,678,933)	

		Cash and cash equivalent	Borrowing due within 1 year	Borrowing due after 1 year	Lease liabilities	Total
		現金及現金 等價物	一年以內 借款	一年以上 借款	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Net debt</b>	<b>淨負債</b>					
<b>As at January 1, 2021</b>	<b>於 2021 年 1 月 1 日</b>	<b>20,353</b>	<b>(3,686,133)</b>	-	<b>(13,153)</b>	<b>(3,678,933)</b>
Cash flows	現金流	<b>17,417</b>	-	-	<b>8,735</b>	<b>26,152</b>
New leases	新增租賃	-	-	-	<b>(2,388)</b>	<b>(2,388)</b>
Foreign exchange adjustments	外幣折算差異調整	<b>(1,275)</b>	<b>88,659</b>	-	<b>225</b>	<b>87,609</b>
Other non-cash movements	其他非現金變動	-	-	-	<b>155</b>	<b>155</b>
<b>As at December 31, 2021</b>	<b>於 2021 年 12 月 31 日</b>	<b>36,495</b>	<b>(3,597,474)</b>	-	<b>(6,426)</b>	<b>(3,567,405)</b>
<b>As at January 1, 2020</b>	<b>於 2020 年 1 月 1 日</b>	13,711	(2,278,762)	(1,720,505)	(13,445)	(3,999,001)
Cash flows	現金流	6,817	10,446	-	9,938	27,201
New leases	新增租賃	-	-	-	(13,538)	(13,538)
Foreign exchange adjustments	外幣折算差異調整	(175)	140,035	112,100	946	252,906
Other non-cash movements	其他非現金變動	-	(1,557,852)	1,608,405	2,946	53,499
<b>As at December 31, 2020</b>	<b>於 2020 年 12 月 31 日</b>	20,353	(3,686,133)	-	(13,153)	(3,678,933)



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 36. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

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

Authorised by the Board of Directors but not contracted for  
董事會已批准但未簽約

As at December 31,  
於 12 月 31 日

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

441,995	530,232
---------	---------

##### (ii) Operating lease commitments for short-term leases

The Group has operating lease commitments related to its non-cancellable operating leases for offices and vehicles. The future aggregate minimum lease payments under these operating leases not recognised in lease liabilities are as follows:

##### (ii) 短期經營租賃承諾

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

As at December 31,  
於 12 月 31 日

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

Less than 1 year 少於一年	1,326	2,410
--------------------------	-------	-------

#### (b) Contingencies

The Group has contingent liabilities in respect of claims or other legal procedures arising in its ordinary course of business from time to time. As at December 31, 2021, the Directors did not anticipate that any material liabilities will arise from the contingent liabilities other than those provided for in the financial statements.

#### (b) 或有負債

本集團在日常業務中時而會發生與索償或其他法律程序相關的或有負債。於2021年12月31日，董事預期除已於財務報表中撥備外，不存在任何或有負債將構成重大負債的事項。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the financial statements, the Group incurred significant transactions and balances with related parties in the ordinary course of its business.

Other than the transactions described in Note (a) purchase for oilfield services; and rental of vehicles and office premises, which constituted connected transactions or continuing connected transactions (with rental of vehicles and office premises exempted from the reporting and announcement requirements due to de minimis) under Chapter 14A of the Listing Rules. The Group confirms that the continuing connected transactions as described below have complied with the requirements under Chapter 14A of the Listing Rules.

#### (a) Significant transactions with related parties are set out below:

### 37. 關聯方交易

除了財務報表其他地方所披露外，在正常業務範圍內，本集團與關聯方有發生重大交易及年末餘額。

除附註(a)購買油田服務及汽車和辦公室的租賃構成上市規則第14A章下之持續關聯交易外(其中汽車和辦公室的租賃因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定)，其他概不構成上市規則第14A章之定義。本集團確認，以下持續關聯交易符合上市規則第14A章的要求。

#### (a) 與關聯方的交易列示如下：

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Transactions with associates</b>	<b>與聯營企業的交易</b>		
— Interest income from shareholder's loan to an associate	— 予聯營企業的股東貸款所產生的利息收入	17,732	33,718
<b>Transactions with controlling shareholder of the Company's ultimate holding company and/or a company/person related to the controlling shareholder of the Company's ultimate holding company (*)</b>	<b>與本公司最終控股公司控股股東或本公司最終控股公司控股股東的關聯公司/人士的交易(*)</b>		
— Purchase for oilfield services	— 購買油田服務	(118,970)	(97,146)
— Rental of vehicles and office premises	— 汽車和辦公室的租賃	(180)	(193)
— Repayment of individual loan and interest of Mrs. Zhang	— 償還張夫人個人借款及利息	—	(2,619)

\* The purchases of oilfield services and rental of vehicles and office premises represented gross amount transacted between the Group and Mrs. Zhang or entities controlled by Mrs. Zhang.

\* 購買油田服務及汽車和辦公室租賃代表張夫人或被張夫人控制的實體進行交易的總額。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. RELATED PARTY TRANSACTIONS (Continued)

### 37. 關聯方交易(續)

(b) Year-end balances with related parties are summarised as follows:

(b) 關聯方交易年末餘額列示如下：

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Included in "trade and other receivables" and "assets of disposal group classified as held for sale":</b>			
	「應收賬款及其他應收款」和「持有待售的處置組的資產」包括：		
Other receivables from an associate	其他應收聯營企業款項	6,508	6,661
Shareholder loans granted to an associate	授予聯營企業股東借款	880,594	884,820
Other receivables from companies controlled by the controlling shareholder of the Company's ultimate holding company	其他應收受本公司最終控股方控股股東控制的公司的款項	185	190
		<b>887,287</b>	891,671
		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Included in "trade and other payables" and "liabilities of disposal group classified as held for sale":</b>			
	「應付賬款及其他應付款」和「持有待售的處置組的負債」包括：		
Trade payables to companies controlled by the controlling shareholder of the Company's ultimate holding company	應付受本公司最終控股方控股股東控制的公司的貿易款項	6,985	85,007
Other payables to an associate	其他應付聯營企業款項	486	498
		<b>7,471</b>	85,505

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. RELATED PARTY TRANSACTIONS (Continued)

### 37. 關聯方交易(續)

#### (b) Year-end balances with related parties are summarised as follows: (Continued)

Trade payables to companies controlled by the controlling shareholder of the Company's ultimate holding company represent payables for oilfield related services from Jilin Guotai Petroleum Development Company and its subsidiaries, Songyuan Guotai Petroleum Technology Service Company.

As at December 31, 2021, the amounts due from an associate consists of shareholder loans and other receivables with a carrying value of RMB350.4 million were transferred to assets of disposal group classified as held for sale (Note 18(a)).

#### (b) 關聯方交易年末餘額列示如下：(續)

應付受本公司最終控股方控股股東控制的公司的貿易款項為向吉林省國泰石油開發有限公司及其子公司松原市國泰石油科技服務有限公司支付油田相關服務的應付款項。

於2021年12月31日，賬面淨值為人民幣350.4百萬元的應收聯營企業股東貸款和其他應收款轉為持有待售的處置組的資產(附註18(a))。

#### (c) Loan to related parties

#### (c) 予關聯方貸款

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Loan to associates:</b>	<b>予聯營企業貸款：</b>		
<b>As at January 1,</b>	<b>於1月1日，</b>	<b>884,820</b>	911,901
— Repayment	— 還款	<b>(1,577)</b>	—
— Interest charged	— 利息收入	<b>17,732</b>	33,718
— Exchange losses	— 匯兌損失	<b>(20,381)</b>	(60,799)
— Transfer to disposal group classified as held for sale	— 轉撥至持有待售的處置組	<b>(880,594)</b>	—
<b>As at December 31</b>	<b>於12月31日</b>	<b>—</b>	884,820

The shareholders loans to associate as at December 31, 2021 is unsecured, carries interest ranging from 4.9% to 5.0% per annum (2020: 4.9% to 5.0%).

於2021年12月31日，本集團授予聯營企業的股東貸款是無抵押貸款，名義年利率範圍為4.9%至5.0% (2020年：4.9%至5.0%)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. RELATED PARTY TRANSACTIONS (Continued) 37. 關聯方交易(續)

#### (d) Loan from related parties

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Loan from related parties</b>	<b>從關聯方取得借款</b>		
<b>As at January 1,</b>	<b>於1月1日,</b>	-	2,633
— Interest charged	— 利息費用	-	16
— Repayment	— 償還	-	(2,619)
— Exchange losses	— 匯兌損失	-	(30)
<b>As at December 31</b>	<b>於12月31日</b>	-	-

The loan from related parties is unsecured, carries interest 8% per annum. All of the loan has been repaid in 2020.

本集團從關聯方取得借款是無抵押貸款，名義年利率為8%，全部借款已在2020年償還。

#### (e) Key management compensation:

		Year ended December 31, 截至12月31日止年度	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	10,358	10,523
Discretionary bonuses	酌情獎金	9,419	16,489
Value of share based payment	股份支付金額		
— Value of employee services	— 僱員服務價值	1,201	2,556
Other benefits including pension	其他福利(包括退休金)	4,513	4,329
		<b>25,491</b>	<b>33,897</b>

Key management includes directors and members of senior management. Bonuses fall due wholly within twelve months after the end of the reporting period in which management rendered the related services.

主要管理人員包括董事和高級管理層人員。獎金將會在管理層完成相應服務後12個月內發放。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

### 38. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露)

#### (a) Directors' and chief executive's emoluments

#### (a) 董事及首席執行官酬金

		Salaries and allowances	Discretionary bonuses	Housing allowance	Share options expenses	Employer's contribution to pension scheme	Other benefits	Awarded shares	Total
		薪金及津貼	酌情獎金	房屋津貼	購股權費用	退休計劃的僱主供款	其他福利	股份獎勵	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>								
<b>Executive Director</b>	<b>執行董事</b>								
Zhang Ruilin	張瑞霖	-	2,524	1,934	1,679	164	15	447	6,763
Zhao Jiangwei	趙江巍	-	1,507	774	254	164	34	392	3,125
Wong Ka Wai (Note (i))	黃嘉偉(附註(i))	86	-	-	-	-	-	-	86
<b>Non-Executive Director</b>	<b>非執行董事</b>								
Xie Na (Note (ii))	謝娜(附註(ii))	-	-	-	-	-	-	-	-
Guan Hongjun (Note (iii))	關紅軍(附註(iii))	-	-	-	-	-	-	-	-
Cheng Ko Pang (Note (iii))	鄭高鵬(附註(iii))	-	-	-	-	-	-	-	-
Feng Chong (Note (iv))	馮崇(附註(iv))	-	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>								
Mei Jianping	梅建平	258	-	-	-	26	-	10	294
Jeffrey Willard Miller (Note (ii))	Jeffrey Willard Miller(附註(ii))	215	-	-	-	38	-	10	263
Guo Yanjun	郭燕軍	258	-	-	-	-	-	-	258
Liu Ying Shun (Note (i))	廖英順(附註(i))	86	-	-	-	-	-	-	86
So Tsz Kwan (Note (i))	蘇芷君(附註(i))	86	-	-	-	-	-	-	86
Ai Min (Note (i))	艾民(附註(i))	86	-	-	-	-	-	-	86
<b>Chief Executive Officer</b>	<b>首席執行官</b>								
Mei Liming (Note (vi))	梅黎明(附註(vi))	-	1,946	2,579	706	311	53	198	5,793
		1,075	5,977	5,287	2,639	703	102	1,037	16,840
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>								
<b>Executive Director</b>	<b>執行董事</b>								
Zhang Ruilin	張瑞霖	-	1,481	1,724	1,794	261	17	468	5,745
Zhao Jiangwei	趙江巍	-	1,500	250	276	261	19	399	2,705
<b>Non-Executive Director</b>	<b>非執行董事</b>								
Xie Na (Note (ii))	謝娜(附註(ii))	-	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>								
Mei Jianping	梅建平	276	-	-	-	42	-	-	318
Jeffrey Willard Miller (Note (ii))	Jeffrey Willard Miller(附註(ii))	345	-	-	-	60	-	-	405
Guo Yanjun	郭燕軍	276	-	-	-	-	-	-	276
<b>Chief Executive Officer</b>	<b>首席執行官</b>								
Mei Liming (Note (vi))	梅黎明(附註(vi))	-	1,250	2,298	597	497	3	33	4,678
		897	4,231	4,272	2,667	1,121	39	900	14,127



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- (i) With effect from August 31, 2021,
- Mr. Wong Ka Wai was appointed as an executive director.
- Mr. Liu Ying Shun, Ms. So Tsz Kwan and Mr. Ai Min was appointed as an independent non-executive director.
- (ii) Ms. Xie Na was appointed as a non-executive director with effect from November 13, 2015 and resigned with effect from October 28, 2021.
- Mr. Guan Hongjun was appointed as a non-executive director with effect from October 28, 2021.
- Mr. Jeffrey Willard Miller was appointed as a non-executive director with effect from November 27, 2010 and resigned with effect from August 31, 2021.
- (iii) Mr. Cheng Ko Pang was appointed as a non-executive director with effect from August 31, 2021 and resigned with effect from December 31, 2021.
- (iv) Mr. Feng Chong was appointed as a non-executive director with effect from December 31, 2021.
- (v) Mr. Mei Liming was appointed as an executive director and the chief executive officer of the Company with effect from November 11, 2019 and was resigned as an executive director with effect from June 18, 2020.

### 38. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

#### (a) 董事及首席執行官酬金(續)

- (i) 於2021年8月31日，
- 黃嘉偉先生被任命為執行董事。
- 廖英順先生，蘇芷君女士和艾民先生被任命為獨立非執行董事。
- (ii) 謝娜女士於2015年11月13日被任命為非執行董事，並於2021年10月28日辭任。
- 關紅軍先生於2021年10月28日被任命為非執行董事。
- Jeffrey Willard Miller先生於2010年11月27日被任命為非執行董事，並於2021年8月31日辭任。
- (iii) 鄭高鵬先生於2021年8月31日被任命為非執行董事，並於2021年12月31日辭任。
- (iv) 馮崇先生於2021年12月31日被任命為非執行董事。
- (v) 梅黎明先生被任命為執行董事和首席執行官，自2019年11月11日起生效，自2020年6月18日起辭任執行董事。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (b) Directors' retirement benefits

Employer's contribution to pension scheme of Mr. Zhang Ruilin during the year in respect of Mr. Zhang Ruilin's services as a director of the Company is RMB14,927 (2020: RMB16,557).

Employer's contribution to pension scheme of Mr. Zhao Jiangwei during the year in respect of Mr. Zhao Jiangwei's services as a director of the Company is RMB34,127 (2020: RMB18,987).

### 38. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

#### (b) 董事的退休福利

本年度，向張瑞霖先生就其作為本公司及其子公司董事提供服務而向其退休計劃進行的僱主供款為人民幣14,927元(2020年：人民幣16,557元)。

本年度，向趙江巍先生就其作為本公司及其子公司董事提供服務而向其退休計劃進行的僱主供款為人民幣34,127元(2020年：人民幣18,987元)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 39. 本公司的財務狀況表及儲備變動

#### Statement of financial position of the Company

#### 本公司的財務狀況表

		As at December 31, 於 12 月 31 日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	不動產、工廠及設備	944	656
Interests in subsidiaries	子公司權益	1,415,452	2,716,214
Right-of-use assets	使用權資產	3,633	8,584
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	1,297	—
		<b>1,421,326</b>	2,725,454
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	9,051	10,200
Cash and cash equivalents	現金及現金等價物	7,060	3,694
		<b>16,111</b>	13,894
<b>Total assets</b>	<b>資產總額</b>	<b>1,437,437</b>	2,739,348
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>		
Share capital	股本	1,101,249	1,101,249
Other reserves	其他儲備	1,703,106	1,628,721
Accumulated losses	累計虧損	(7,389,850)	(5,495,819)
<b>Total equity</b>	<b>權益總額</b>	<b>(4,585,495)</b>	(2,765,849)

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 39. 本公司的財務狀況表及儲備變動(續)

#### Statement of financial position of the Company (Continued)

#### 本公司的財務狀況表(續)

		As at December 31, 於12月31日	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liability	租賃負債	351	2,370
		<b>351</b>	2,370
<b>Current liabilities</b>	<b>流動負債</b>		
Provisions, accruals and other liabilities	準備、預提及其他負債	1,286,048	796,600
Borrowings	借款	2,658,908	2,725,602
Amounts due to subsidiaries	應付子公司款項	2,074,171	1,973,656
Lease liability	租賃負債	3,454	6,969
		<b>6,022,581</b>	5,502,827
<b>Total liabilities</b>	<b>負債總額</b>	<b>6,022,932</b>	5,505,197
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,437,437</b>	2,739,348

The statement of financial position of the Company was approved by the Board of Directors on March 31, 2022 and was signed on its behalf.

本公司財務狀況表已於2022年3月31日獲董事會批准，並代表董事會簽署。

**Zhang Ruilin**

張瑞霖  
Director  
董事

**Zhao Jiangwei**

趙江巍  
Director  
董事



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 39. 本公司的財務狀況表及儲備變動(續)

#### Statement of financial position of the Company (Continued)

#### 本公司的財務狀況表(續)

#### (a) Other reserve movement of the Company

#### (a) 本公司的其他儲備變動

		Capital reserve	Foreign currency translation reserve	Share based payment reserves	Financial assets at FVOCI	Total
		資本儲備	外幣折算儲備	股份支付儲備	以公允價值計量且其變動計入其他綜合收益的金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at January 1, 2021</b>	<b>於 2021 年 1 月 1 日</b>	<b>1,366,956</b>	<b>157,913</b>	<b>103,646</b>	<b>206</b>	<b>1,628,721</b>
Foreign currency translation differences	外幣折算差額	-	70,398	-	-	70,398
Employees stock option scheme	僱員購股權計劃					
— Value of employee services	— 僱員服務價值	-	-	3,987	-	3,987
<b>As at December 31, 2021</b>	<b>於 2021 年 12 月 31 日</b>	<b>1,366,956</b>	<b>228,311</b>	<b>107,633</b>	<b>206</b>	<b>1,703,106</b>
<b>As at January 1, 2020</b>	<b>於 2020 年 1 月 1 日</b>	1,366,956	(14,337)	98,899	206	1,451,724
Foreign currency translation differences	外幣折算差額	-	172,250	-	-	172,250
Employees stock option scheme	僱員購股權計劃					
— Value of employee services	— 僱員服務價值	-	-	4,747	-	4,747
<b>As at December 31, 2020</b>	<b>於 2020 年 12 月 31 日</b>	1,366,956	157,913	103,646	206	1,628,721

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 40. SUBSEQUENT EVENT

Significant events occurred subsequent to the year end and up to the date of approval of these financial statements are set out below:

- (a) On January 20, 2022, the Group announced that it has entered into the Disposal Agreement with the Purchaser, which is one of the Lenders of the Cross-Defaulted Borrowings, to dispose of the Group's 40% interest in an associate, PBV, together with certain related receivables. The Disposal Assets Group had been pledged as collateral for the outstanding principal balance of HK\$466.8 million (equivalent to approximately US \$59.8 million) due to the Purchaser. The consideration of US\$55,000,000 for this disposal will be net off against the abovementioned outstanding principal amount. The completion of this disposal is mainly subject to the approval of the relevant governmental or regulatory bodies, other shareholders of the associate and the Company's shareholders at an extraordinary general meeting; and does not impact the execution of the Debt Restructuring Plans as stipulated in the RSA.
- (b) As described in Note 2.1.1, the Company obtained the sanction order of the Cayman Scheme from the Cayman Court on March 25, 2022 following a meeting held on March 17, 2022 whereby noteholders representing 96.02% of the total outstanding principal amount of the 2022 Senior Notes voted in favour of the Cayman Scheme.

The Company has obtained a waiver on March 14, 2022 from the Key Noteholders of the need to file a petition for the Recognition Order in the NY Bankruptcy Court before the effective date of the Debt Restructuring Plans as required under the RSA provided that the Company uses all commercially reasonable endeavours to secure such filing as soon as practicable.

### 40. 期後事項

年末後至財務報表批准日發生的重大事項如下所示：

- (a) 2022年1月20日，本集團宣布與買方，即貸款方之一訂立處置協議，出售本集團於聯營公司PBV的40%權益及若干相關應收款項。處置資產組已被列為對買方提供的餘額為466.8百萬港元(約合59.8百萬美元)的借款的未償還本金的抵押。此次出售的對價55,000,000美元將從上述借款的未償還本金中扣除。此次處置的完成主要取決於相關政府、監管機構、聯營公司的其他股東以及本公司股東在臨時股東大會上的批准；並且不會影響RSA規定的債務重組計劃的執行。
- (b) 如附註2.1.1所述，在2022年3月17日舉行的會議上，佔2022優先票據未償還本金總額96.02%的票據持有人投票支持開曼安排，此後，本公司於2022年3月25日從開曼法院獲得開曼安排的批准判令。

公司已於2022年3月14日從主要票據持有人處獲得豁免，無需根據RSA的要求在債務重組計劃生效日期之前向紐約破產法院提交申請，前提是公司盡一切商業上合理的努力確保盡快提交申請。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 40. SUBSEQUENT EVENT (Continued)

(b) (Continued)

The Debt Restructuring Plans became effective on March 30, 2022 after completion of the relevant legal procedures, including the signing of the New Finance Documents and the waiver of the requirement to obtain the Recognition Order. The Company expects that the Recognition Order will be made by the NY Bankruptcy Court on or around April 12, 2022.

Upon the Debt Restructuring Plans became effective on March 30, 2022, the effects of the revised terms of the New Finance Documents (Note 25) will be reflected in the consolidated financial statements for the year ending December 31, 2022, which primarily include (i) the ordinary interests and fees payable and unpaid on the Cross-Defaulted Borrowings and the 2022 Senior Notes as at June 30, 2020 totalling approximately RMB357.1 million are capitalised into respective outstanding principal amount; and (ii) all the accrued penalty interests and the interests on the Cross-Defaulted Borrowings and the 2022 Senior Notes accrued from July 1, 2020 to March 30, 2022, totalling approximately RMB1,344.4 million are waived.

### 41. RECLASSIFICATION

Certain comparative information has been reclassified to conform with the presentation of the financial information for the current year.

### 40. 期後事項(續)

(b) (續)

債務重組計劃在完成相關法律程序後於2022年3月30日生效，包括簽署新融資文件和豁免獲得認可判令的要求。公司預計紐約破產法院將於2022年4月12日或前後做出認可判令。

債務重組計劃於2022年3月30日生效後，新融資文件(附註25)的修訂條款的影響將於截至2022年12月31日的合併財務報表中反映，主要包括：(i)截至2020年6月30日，交叉違約借款和2022優先票據的應付但未付的普通利息和費用總計約人民幣357.1百萬元，資本化為各自的未償還本金；(ii)免除所有累計罰息和自2020年7月1日起至2022年4月30日的交叉違約借款和2022優先票據的應計利息總計約人民幣1,344.4百萬元。

### 41. 重新分類

若干比較數據已重新分類，以符合本年度財務信息的呈列。



**MIE HOLDINGS CORPORATION**  
**MI 能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

(Stock code 股份代號: 1555)

**[www.mienergy.com.cn](http://www.mienergy.com.cn)**