



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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 702



INTERIM REPORT
2024
中期報告

DIRECTORS

Executive Directors

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

Mr. Wan Tze Fan Terence

Non-executive Directors

Mr. King Hap Lee

Mr. Huang Shaowu

Dr. Tsang Hing Bun

Ms. Wong Kai Ling

Independent Non-executive Directors

Dr. Wang Yanbin

Dr. Dang Weihua

Mr. Wan Man Wah

COMPANY SECRETARY

Ms. Yim Siu Hung

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2201, 22/F

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168-200 Connaught Road Central

Hong Kong

REGISTERED OFFICE

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Hamilton HM11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

183 Queen's Road East, Wanchai

Hong Kong

董事

執行董事

戴小兵博士(主席及行政總裁)

溫子勳先生

非執行董事

景哈利先生

黃紹武先生

曾慶贊博士

王鏘玲女士

獨立非執行董事

王延斌博士

黨偉華博士

溫文華先生

董事會秘書

嚴筱虹女士

總辦事處及主要營業地點

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22樓2201室

註冊辦事處

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Hamilton HM11

Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司

香港

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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BERMUDA LEGAL ADVISOR

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AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
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STOCK CODE

702

WEBSITE

www.sino-oilgas.hk

主要股份過戶登記處

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核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
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股份代號

702

網址

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The board of directors (the “Board”) of Sino Oil and Gas Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024 as follows:

中國油氣控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至2024年6月30日止六個月之未經審核中期業績如下：

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

簡明綜合全面收益表

截至2024年6月30日止六個月

			2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Revenue	營業額	6	201,672	158,069
Direct costs	直接成本		(120,576)	(84,312)
Gross profit	毛利		81,096	73,757
Other income	其他收入	7	24,542	349
Other gains/(losses), net	其他溢利/(虧損)淨額	8	27	(249)
Expected credit losses on financial assets measured at amortised cost reversed, net	按攤銷成本計量之財務資產之已撥回預期信貸虧損淨額		731	-
Selling and distribution expenses	銷售及分銷費用		(1,722)	(4,428)
Administrative expenses	行政費用		(26,288)	(20,988)
Profit from operations	經營溢利		78,386	48,441
Finance costs	融資成本	9(a)	(127,505)	(134,701)
Share of profit of an associate	應佔一家聯營公司溢利		-	4
Loss before income tax expense	除所得稅支出前虧損	9	(49,119)	(86,256)
Income tax credit	所得稅抵免	10	1,478	2,421
Loss for the period	本期虧損		(47,641)	(83,835)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

簡明綜合全面收益表

截至2024年6月30日止六個月

		2024	2023
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Other comprehensive loss, after tax	其他全面虧損，除稅後		
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	(91,898)	(127,465)
Item that will not be reclassified to profit or loss:	不得重新分類至損益之項目：		
Change in fair value of equity instrument designated at fair value through other comprehensive income	按公平值透過其他全面收益列賬的權益工具之公平值變動	-	(38)
Other comprehensive loss for the period, after tax	本期其他全面虧損，除稅後	(91,898)	(127,503)
Total comprehensive loss for the period	本期全面虧損總額	(139,539)	(211,338)
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(47,382)	(83,448)
Non-controlling interests	非控股權益	(259)	(387)
		(47,641)	(83,835)
Total comprehensive loss attributable to:	以下人士應佔總全面虧損：		
Owners of the Company	本公司擁有人	(138,957)	(210,755)
Non-controlling interests	非控股權益	(582)	(583)
		(139,539)	(211,338)
Loss per share	每股虧損		
- Basic and diluted	- 基本及攤薄	(1.42)	(2.49)
		HK\$ cents	HK\$ cents
		港元(仙)	港元(仙)

Condensed Consolidated Statement of Financial Position

At 30 June 2024

簡明綜合財務狀況表

於2024年6月30日

	Notes 附註	30.6.2024 (Unaudited) (未經審核)		31.12.2023 (Audited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets					
Property, plant and equipment	13		2,015,444		2,074,166
Oil and gas exploration and evaluation assets			-		-
Right-of-use assets			4,217		5,152
Intangible assets	14		1,378,413		1,443,940
Goodwill			-		-
Interest in a joint venture			-		-
Interest in an associate			-		-
Equity instrument designated at fair value through other comprehensive income			93		93
Loans receivable			10,225		14,157
Total non-current assets			3,408,392		3,537,508
Current assets					
Inventories			10,535		13,702
Trade, notes and other receivables, deposits and prepayments			96,629		90,057
Loans receivable			6,542		7,617
Restricted cash at banks			1,433		1,436
Time deposits with original maturity over three months			1,074		110
Cash and cash equivalents			57,314		81,334
Total current assets			173,527		194,256
Total assets			3,581,919		3,731,764

Condensed Consolidated Statement of Financial Position

At 30 June 2024

簡明綜合財務狀況表

於2024年6月30日

		30.6.2024 (Unaudited) (未經審核)		31.12.2023 (Audited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Notes 附註				
Current liabilities	流動負債				
Trade and other payables and accruals	應付賬款、其他應付款項及預提費用	16	(1,276,651)	(1,239,419)	
Borrowings	借貸	17	(649,116)	(442,520)	
Convertible note	可換股票據	18	(1,352,900)	(1,352,900)	
Financial liabilities at fair value through profit or loss	按公平值透過損益列賬的財務負債		(9)	(9)	
Deferred income	遞延收入		(6,461)	(6,617)	
Lease liabilities	租賃負債		(1,016)	(1,196)	
Taxation	稅項		(94,854)	(97,171)	
Total current liabilities	流動負債總額		<u>(3,381,007)</u>	<u>(3,139,832)</u>	
Net current liabilities	流動負債淨值		<u>(3,207,480)</u>	<u>(2,945,576)</u>	
Total assets less current liabilities	總資產減流動負債		<u>200,912</u>	<u>591,932</u>	
Non-current liabilities	非流動負債				
Provisions	撥備		(30,012)	(30,735)	
Borrowings	借貸	17	(87,696)	(365,969)	
Deferred income	遞延收入		(387,043)	(358,981)	
Lease liabilities	租賃負債		(1,473)	(1,933)	
Deferred tax liabilities	遞延稅項負債		(3,582)	(3,669)	
Total non-current liabilities	非流動負債總額		<u>(509,806)</u>	<u>(761,287)</u>	
NET LIABILITIES	負債淨值		<u>(308,894)</u>	<u>(169,355)</u>	
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備				
Share capital	股本		334,544	334,544	
Reserves	儲備		<u>(651,254)</u>	<u>(512,297)</u>	
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀		<u>(316,710)</u>	<u>(177,753)</u>	
Non-controlling interests	非控股權益		<u>7,816</u>	<u>8,398</u>	
TOTAL CAPITAL DEFICIENCY	資本虧絀總額		<u>(308,894)</u>	<u>(169,355)</u>	

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024 – unaudited

簡明綜合權益變動表

截至2024年6月30日止六個月－未經審核

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Contributed surplus	Fair value	Exchange reserves	Accumulated losses	Non-controlling interests	Total equity	
					reserve (non-recycling)					
		股本	股份溢價	繳納盈餘	公平值儲備 (不得撥回)	匯兌儲備	累計虧損	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2024	於2024年1月1日	334,544	4,486,438	81,043	(7,504)	(621,922)	(4,450,352)	(177,753)	8,398	(169,355)
Loss for the period	本期虧損	-	-	-	-	-	(47,382)	(47,382)	(259)	(47,641)
Other comprehensive loss	其他全面虧損	-	-	-	-	(91,575)	-	(91,575)	(323)	(91,898)
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	-	(91,575)	(47,382)	(138,957)	(582)	(139,539)
At 30 June 2024	於2024年6月30日	334,544	4,486,438	81,043	(7,504)	(713,497)	(4,497,734)	(316,710)	7,816	(308,894)
At 1 January 2023	於2023年1月1日	334,544	4,486,438	81,043	(7,459)	(518,643)	(3,363,376)	1,012,547	11,154	1,023,701
Loss for the period	本期虧損	-	-	-	-	-	(83,448)	(83,448)	(387)	(83,835)
Other comprehensive loss	其他全面虧損	-	-	-	(38)	(127,269)	-	(127,307)	(196)	(127,503)
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	(38)	(127,269)	(83,448)	(210,755)	(583)	(211,338)
At 30 June 2023	於2023年6月30日	334,544	4,486,438	81,043	(7,497)	(645,912)	(3,446,824)	801,792	10,571	812,363

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

簡明綜合現金流量表

截至2024年6月30日止六個月

		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	149,320	44,097
Net cash used in investing activities	投資活動所用之現金淨額	(74,938)	(37,497)
Net cash generated before financing activities	融資活動前產生之現金淨額	74,382	6,600
Net cash used in financing activities	融資活動所用之現金淨額	(80,696)	(57,763)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,314)	(51,163)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	81,334	78,364
Effect of foreign exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動之影響	(17,706)	39,032
Cash and cash equivalents at 30 June, representing cash and bank balances	於6月30日之現金及現金等價物即現金及銀行結餘	57,314	66,233

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL

The Company was incorporated as an exempted company with limited liability in Bermuda on 2 November 1999 under the Companies Act 1981 of Bermuda (as amended) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 February 2000. The registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 3710, 37/F, Hong Kong Plaza, 188 Connaught Road West, Hong Kong respectively and subsequently changed to Room 2201, 22/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

2. BASIS OF PREPARATION

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The preparation of an interim report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

The financial information relating to the financial year ended 31 December 2023 that is included in this interim financial report as being previously reported information does not constitute the Group’s statutory financial statements for that financial year but is derived from those financial statements. The auditor has expressed disclaimer of opinion on those financial statements in his report dated 27 March 2024. Statutory financial statements for the year ended 31 December 2023 are available from the Company’s head office or at the Company’s website (www.sino-oilgas.hk).

1. 一般資料

本公司根據百慕達一九八一年公司法(經修訂)於1999年11月2日在百慕達註冊成立為受豁免有限公司，其股份於2000年2月9日於香港聯合交易所有限公司主板上市。本公司之註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道西188號香港商業中心37樓 3710室，後變更至香港干諾道中168-200號信德中心西座22樓2201室。

2. 編製基準

本集團之中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露條文編製及香港會計師公會頒佈之《香港會計準則》第34號—「中期財務報告」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及部分附註。附註闡述了自2023年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此中期財務報表及附註沒有包括按照《香港財務報告準則》規定編製完整財務報表所需之全部資料。

本中期財務報告雖未經審核，但已由本公司審核委員會審閱。

本中期財務報告所載截至2023年12月31日止財政年度之財務資料為已匯報之資料，雖並不構成本集團該財政年度之法定財務報表，但資料則源自有關財務報表。本公司核數師在2024年3月27日之核數師報告書中對該等財務報表不發表意見。截至2023年12月31日止年度之法定財務報表可於本公司之總辦事處索取，或瀏覽本公司網址(www.sino-oilgas.hk)。

Notes to the Condensed Consolidated Financial Statements

3. GOING CONCERN ASSUMPTION

As at 30 June 2024, the Group had net current liabilities of HK\$3,207,480,000. It indicates the existence of uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As of 30 June 2024, the issue of net current liabilities arose, mainly due to the substantial financial pressure resulting from the convertible note held by Crescent Spring investment Holdings Limited ("Crescent Spring") with a principal and overdue interest of approximately HK\$2,182,000,000, which matured in September 2020, and unsecured corporate bonds with a principal and interest of approximately HK\$604,000,000 (the overdue portion totaling approximately HK\$457,000,000).

On 17 August 2022, a corporate bondholder filed winding-up petition ("Petition") with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region ("Court") for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance under Companies Winding-up Proceedings No. 281 of 2022, pursuant to the corporate bond issued by the Company, claiming that the total amount outstanding was approximately HK\$10,216,000. Details are disclosed in the Company's announcement dated 22 August 2022.

Over the past few years, the Group has been actively seeking suitable investors, exploring all feasible financing options, and engaging in debt restructuring activities to improve its liquidity position. On 8 December 2023, various parties, including investors and Crescent Spring, entered into binding agreements ("Restructuring Transactions") with the Company aimed at restructuring the Group's equity, business, and debts. Detailed information about the transaction has been disclosed in the Company's announcement dated 13 March 2024.

Upon completion of the aforementioned restructuring exercise, the Directors believe that: (i) the Group will obtain necessary funds and repay its outstanding debts through the issuance of Company shares; (ii) the maturity dates of the Company's major debts will be extended, providing the Company with more time to meet its debt obligations; (iii) Crescent Spring and the investors will exercise their convertible bonds after the completion of the restructuring, resulting in a decrease in the Company's debt level and an increase in its equity; and (iv) it will provide further opportunities for the expansion of the Group's business.

3. 持續經營假設

於2024年6月30日，本集團的流動負債淨額為3,207,480,000港元。這表明存在著不確定因素，可能會對本集團持續經營能力產生重大疑問。

就截至2024年6月30日出現流動負債淨值的問題，當中以已於2020年9月到期，Crescent Spring Investment Holdings Limited (「Crescent Spring」) 所持有的可換股票據的本金及逾期利息約2,182,000,000港元，以及無抵押企業債券的本金及利息約604,000,000港元(本金及利息逾期部分共約457,000,000港元)所構成的財務壓力至為巨大。

於上述債務當中，一位企業債券持有人於2022年8月17日，根據2022年公司清盤程序第281號向香港特別行政區高等法院(「法院」)提交清盤呈請，申請對本公司進行清盤，內容有關根據公司發出之企業債券，指稱未付金額合共約10,216,000港元(「呈請」)。有關詳情，請見本公司於2022年8月22日的公佈。

本集團過去幾年，一直有積極尋求合適投資人，嘗試一切可行融資方案和債務重組活動，以改善本集團之流動資金狀況。於2023年12月8日，包括投資者和Crescent Spring在內的各方與公司簽訂了具有約束力的協議(「重組交易」)，旨在對集團的股權、業務和債務進行重組。交易的詳情已在公司於2024年3月13日的公佈中披露。

在完成上述重組行動後，董事們認為：(i)集團將獲得必要的資金及透過發行公司股份來償還其未償債務；(ii)公司主要債務之到期日將延長，為公司提供更充裕時間按期償還債務；(iii)Crescent Spring和投資者將在重組行動完成後行使公司的可轉換債券，公司的債務水平將得以降低，並同時增加公司的股本金額；以及(iv)為集團的業務提供進一步開展的機會。

3. GOING CONCERN ASSUMPTION (Continued)

Regarding the creditors' scheme meeting held on 8 December 2023, although the creditors' scheme had obtained the approval of the requisite statutory majorities of the creditors, during the sanction hearing of the Creditors' Scheme on 29 February 2024, the Court has raised some concerns regarding the terms of the Creditors' Scheme. On 24 April 2024, the Company received the decision of the High Court to dismiss the Company's petition for sanction of the Creditors' Scheme. On 6 May 2024, the Company filed a notice of appeal against the said judgment of the Court ("Appeal"). On 3 June 2024, the High Court approved the adjournment application by the Company and further adjourned the hearing of the Petition to 9 September 2024 whilst the date of the Appeal hearing has been fixed on 13 September 2024.

Meanwhile, the Company is also negotiating with Crescent Spring and the Investors, being the other parties to the Restructuring Transactions, and the professional advisors to explore feasible solutions, including possible amendments to the terms of the Restructuring Transactions, to address the concerns raised by the Court.

After discussions with investors and considering the advice of the debt restructuring advisors, the directors of the Company remain confident in the successful implementation of the aforementioned restructuring actions, including ultimately obtaining Court approval for the Creditors' Scheme. In addition, considering the stable growth of the Group's core business, Sanjiao CBM Project, in recent years, the Directors, including the Company's audit committee, believe that the Group will be able to resolve the cash flow tightness and meet its financial obligations in the foreseeable future. They are confident that the going concern issue will be resolved.

4. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, except for the new standards, amendments and interpretations of HKFRSs issued by HKICPA which have become effective in this period.

Details of the changes in accounting policies due to the adoption of new and revised HKFRSs are set out in note 5.

3. 持續經營假設 (續)

有關於2023年12月8日召開的債權人計劃會議，債權人計劃雖然已獲得債權人法定多數的批准，然而，在2024年2月29日舉行的債權人計劃批准聆訊上，法院對債權人計劃的條款提出了若干疑問，且於2024年4月24日，本公司收到高等法院的正式裁決，駁回本公司要求批准債權人計畫的呈請。於2024年5月6日，本公司提交上訴通知書，對上述法院的判決提出上訴（「上訴」）。而高等法院於2024年6月3日批准本公司的申請，將呈請的聆訊進一步延至2024年9月9日；上訴聆訊日期則定於2024年9月13日開庭。

與此同時，本公司亦與 Crescent Spring 及投資者（重組交易的其他方）以及專業顧問進行磋商，探討可行的方式，包括可能修改重組交易的條款，以解決法院關注的問題。

經和投資者商討，也考慮到債務重組顧問的意見，本公司董事對上述所提及的重組行動能夠成功實施，包括最終獲得法院對債權人計劃的批准，仍然是充滿信心，再加上集團之核心業務三交煤層氣項目之營運近年穩定增長，本公司董事，包括審核委員會，均認為本集團於可預見之未來將會能解決現金流緊張的困局，為其經營業務撥付款項及履行其到期之財務責任，持續經營問題將會得以解決。

4. 主要會計政策

本中期財務報告按照2023年年度財務報表所採用之會計政策及所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則，香港會計師公會頒佈於本期間生效之新訂及經修訂之香港財務報告準則及詮釋除外。

由於採納新訂及經修訂香港財務報告準則而導致會計政策變動的詳情載於附註5。

Notes to the Condensed Consolidated Financial Statements

5. ADOPTION OF NEW AND REVISED HKFRSs

In the current period, the Group has applied, for the first time, the following new standards and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

6. REVENUE AND SEGMENT REPORTING

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

During the period, the Group has four (2023: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

5. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，其就編製本集團簡明綜合財務報表而言，於2024年1月1日或其後開始的年度期間強制生效：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號的相關修訂(2020年)
香港會計準則第1號 (修訂本)	附帶契約的非流動負債
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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

6. 營業額及分部報告

本集團按主要經營決策者審閱並用以作出策略性決策之報告釐定其經營分部。

期內，本集團擁有四個(2023年：四個)可報告分部。由於各自業務提供不同產品及服務需要不同業務策略，故分部須獨立管理。以下為本集團可報告分部營運之概要：

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

6. REVENUE AND SEGMENT REPORTING (Continued)

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

For the six months ended 30 June 2024, the segment information about these businesses is set out as follows:

6. 營業額及分部報告 (續)

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

截至2024年6月30日止六個月，有關該等業務之分部資料載列如下：

		Coalbed methane	Raw and cleaned coal	Oil and gas exploitation	Financial services	Unallocated	Total
		煤層氣	原煤及精煤	石油和天然氣開採	財務服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Results	業績						
Revenue from external customers	營業額—來自外界客戶之收入						
- Within the scope of HKFRS 15 ⁽ⁱⁱ⁾	- 香港財務報告準則第15號範圍內 ⁽ⁱⁱ⁾	165,726	35,145	-	-	-	200,871
- Interest income from financial services	- 財務服務利息收入	-	-	-	801	-	801
		165,726	35,145	-	801	-	201,672
Segment results ⁽ⁱ⁾	分部業績 ⁽ⁱ⁾	102,086	(2,643)	-	(1,459)	(20,329)	77,655
Expected credit losses on financial assets measured at amortised cost reversed, net	按攤銷成本計量之財務資產之已撥回預期信貸虧損淨額	-	-	-	731	-	731
Finance costs	融資成本	(12,644)	-	-	-	(114,861)	(127,505)
Share of profit of an associate	應佔一家聯營公司溢利	-	-	-	-	-	-
Profit/(loss) before income tax expense	除所得稅支出前溢利/(虧損)	89,442	(2,643)	-	(728)	(135,190)	(49,119)
Income tax (expense)/credit	所得稅(支出)/抵免	-	1,608	-	(130)	-	1,478
Profit/(loss) for the period	本期溢利/(虧損)	89,442	(1,035)	-	(858)	(135,190)	(47,641)
Assets and liabilities At 30 June 2024	資產及負債於2024年6月30日						
Reportable segment assets ⁽ⁱⁱⁱ⁾	可報告分部資產 ⁽ⁱⁱⁱ⁾	3,496,601	16,214	-	22,530	46,574	3,581,919
Reportable segment liabilities ⁽ⁱⁱⁱ⁾	可報告分部負債 ⁽ⁱⁱⁱ⁾	1,036,208	24,303	-	9,534	2,820,768	3,890,813

Notes to the Condensed Consolidated Financial Statements

6. REVENUE AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2023, the segment information about these businesses is set out as follows:

6. 營業額及分部報告 (續)

截至2023年6月30日止六個月，有關該等業務之分部資料載列如下：

		Coalbed methane	Raw and cleaned coal	Oil and gas exploitation	Financial services	Unallocated	Total
		煤層氣	原煤及精煤	天然氣開採	財務服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Results	業績						
Revenue from external customers	營業額—來自外界客戶之收入						
– Within the scope of HKFRS 15 ⁽ⁱⁱ⁾	– 香港財務報告準則第15號範圍內 ⁽ⁱⁱ⁾	149,221	7,421	–	–	–	156,642
– Interest income from financial services	– 財務服務利息收入	–	–	–	1,427	–	1,427
		149,221	7,421	–	1,427	–	158,069
Segment results ⁽ⁱ⁾	分部業績 ⁽ⁱ⁾	63,503	(4,227)	–	(529)	(10,306)	48,441
Finance costs	融資成本	(1,064)	(4)	–	(10)	(133,623)	(134,701)
Share of profit of an associate	應佔一家聯營公司溢利	4	–	–	–	–	4
Profit/(loss) before income tax expense	除所得稅支出前溢利/(虧損)	62,443	(4,231)	–	(539)	(143,929)	(86,256)
Income tax (expense)/credit	所得稅(支出)/抵免	–	2,447	–	(26)	–	2,421
Profit/(loss) for the period	本期溢利/(虧損)	62,443	(1,784)	–	(565)	(143,929)	(83,835)
Assets and liabilities	資產及負債						
At 31 December 2023	於2023年12月31日						
Reportable segment assets ⁽ⁱⁱⁱ⁾	可報告分部資產 ⁽ⁱⁱⁱ⁾	3,640,320	20,653	–	24,771	46,020	3,731,764
Reportable segment liabilities ⁽ⁱⁱⁱ⁾	可報告分部負債 ⁽ⁱⁱⁱ⁾	1,169,705	26,615	–	12,208	2,692,591	3,901,119



6. REVENUE AND SEGMENT REPORTING (Continued)

Notes:

- (i) Unallocated results mainly include salaries, expenses relating to short-term leases and professional fees for Hong Kong head office.
- (ii) The timing of revenue recognition is a point in time within the scope of HKFRS 15.
- (iii) Unallocated assets mainly included cash and cash equivalents, right-of-use assets, equity instrument designated at fair value through other comprehensive income and unallocated liabilities mainly include loan from a shareholder, corporate bonds, convertible note and financial liabilities at fair value through profit or loss.

7. OTHER INCOME

6. 營業額及分部報告 (續)

附註：

- (i) 未分配業績主要包員工成本、與短期租賃相關之費用及專業費用等香港總辦事處開支。
- (ii) 確認收入之時間為香港財務報告準則第15號範圍內之某個時間點。
- (iii) 未分配資產主要包括現金和現金等價物、使用權資產和按公平值透過其他全面收益列賬之權益工具；未分配負債主要包括股東借款、企業債券、可換股票據和按公平值透過損益列帳的財務負債。

7. 其他收入

Six months ended 30 June

截至6月30日止六個月

2024	2023
HK\$'000	HK\$'000
千港元	千港元

Interest income – bank deposits	利息收入 – 銀行存款	89	103
Total interest income on financial assets measured at amortised cost	按攤銷成本列賬之財務資產之 利息收入總額	89	103
Government subsidies and grants (note)	政府補貼及補助(附註)	24,106	–
Others	其他	347	246
		24,542	349

Note: It mainly represents the regular subsidies received during the period from relevant government authority on the sales of CBM and VAT refund on the sales of CBM from local tax bureau.

附註：此主要為於期內收到的相關政府部門對煤層氣銷售之恆常補貼及當地稅務部門就煤層氣銷售退回之增值稅。兩者都是源自三交煤層氣項目。

Notes to the Condensed Consolidated Financial Statements

8. OTHER GAINS/(LOSSES), NET

8. 其他溢利／(虧損)淨額

Six months ended 30 June

截至6月30日止六個月

2024 2023

HK\$'000 HK\$'000

千港元 千港元

Exchange gain/(loss), net	匯兌溢利／(虧損)淨額	27	(249)
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9. LOSS BEFORE INCOME TAX EXPENSE

9. 除所得稅支出前虧損

Loss before income tax expense is arrived at after charging:

除所得稅支出前虧損已扣除：

Six months ended 30 June

截至6月30日止六個月

2024 2023

HK\$'000 HK\$'000

千港元 千港元

(a) Finance costs

(a) 融資成本

Interest expense for financial liabilities not at fair value through profit or loss:

非按公平值透過損益列賬的財務負債之利息支出：

Interest on corporate bonds

企業債券之利息

15,719 15,677

Interest on borrowings

借貸利息

12,912 17,086

Interest charge on convertible note

可換股票據之利息支出

112,674 123,900

Interest on lease liabilities

租賃負債利息

88 21

141,393 156,684

Less: interest capitalised in qualifying assets

減：轉入合格資產之資本化利息

(15,001) (24,417)

126,392 132,267

Other finance costs:

其他融資成本：

Amortisation of corporate bonds transaction cost

企業債券交易成本之攤銷

1,113 2,434

127,505 134,701

(b) Employee costs

(b) 員工成本

(including directors' remuneration)

(包括董事酬金)

Salaries, wages and other benefits

薪金、工資及其他福利

12,087 11,706

Contributions to defined contribution retirement plan

定額供款退休計劃之供款

379 317

12,466 12,023

9. LOSS BEFORE INCOME TAX EXPENSE (Continued)

9. 除所得稅支出前虧損 (續)

Six months ended 30 June

截至6月30日止六個月

2024	2023
HK\$'000	HK\$'000
千港元	千港元

(c) Other items

Cost of inventories sold recognised as expenses
Depreciation on property, plant and equipment
Depreciation on right-of-use assets
Amortisation of intangible assets
Amortisation of deferred income

(c) 其他項目

已確認為費用的已售存貨成本
物業、廠房及設備之折舊
使用權資產之折舊
無形資產之攤銷
遞延收入之攤銷

31,935	6,490
36,256	32,265
865	344
19,495	17,662
(3,262)	(2,715)

10. INCOME TAX CREDIT

No provision for Hong Kong profits tax has been made as the group companies which have estimated assessable profits subject to Hong Kong profits tax had estimated tax losses available to offset against the estimated assessable profits for the six months ended 30 June 2024 and 2023. During the six months ended 30 June 2024 and 2023, the subsidiaries in the People's Republic of China ("PRC") were subject to statutory tax rate of 25%.

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

10. 所得稅抵免

截至2024年6月30日及2023年6月30日止六個月，由於集團公司(擁有須繳納香港利得稅之估計應課稅溢利)有估計稅項虧損可抵銷於截至2024年及2023年6月30日止期間之估計應課稅溢利，故並無計提香港利得稅撥備。截至2024年6月30日及2023年6月30日止六個月，位於中華人民共和國(「中國」)之附屬公司按法定稅率25%繳納稅項。

於簡明綜合全面收益表扣除的所得稅(支出)/抵免包括：

Six months ended 30 June

截至6月30日止六個月

2024	2023
HK\$'000	HK\$'000
千港元	千港元

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

即期所得稅
– 中國企業所得稅
期內之遞延稅項

(130)	1,576
1,608	845

Income tax credit

所得稅抵免

1,478	2,421
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Notes to the Condensed Consolidated Financial Statements

11. DIVIDEND

The directors have neither declared nor proposed any dividends in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$47,382,000 (six months ended 30 June 2023: loss of HK\$83,448,000) and the weighted average number of 3,345,439,000 (six months ended 30 June 2023: 3,345,439,000) ordinary shares in issue during the period.

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2024 and 30 June 2023 is the same as the basic loss per share as the Company's outstanding convertible note, where applicable, had an anti-dilutive effect on the basic loss per share for the six months ended 30 June 2024 and 30 June 2023.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group incurred the expenditure on property, plant and equipment with a cost of HK\$30,647,000 (six months ended 30 June 2023: HK\$52,007,000) and interest capitalised is HK\$15,001,000 (six months ended 30 June 2023: HK\$24,417,000).

14. INTANGIBLE ASSETS

The intangible assets represent mainly an operation rights in respect of coalbed methane project in the PRC.

11. 股息

董事並無宣派或擬派截至2024年6月30日止六個月之股息(截至2023年6月30日止六個月:無)。

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人之應佔虧損47,382,000港元(2023年6月30日止六個月:虧損83,448,000港元),以及期內已發行普通股之加權平均數3,345,439,000股(2023年6月30日止六個月:3,345,439,000股)普通股計算。

(b) 每股攤薄虧損

截至2024年6月30日及2023年6月30日止六個月,每股攤薄虧損與每股基本虧損相同,因本公司尚未行使其可換股票據(如適用),對截至2024年6月30日及2023年6月30日止六個月內,具有反攤薄影響。

13. 物業、廠房及設備

截至2024年6月30日止六個月,本集團關於物業、廠房及設備之資本開支成本為30,647,000港元(截至2023年6月30日止六個月:52,007,000港元)及資本化利息成本為15,001,000港元(截至2023年6月30日止六個月:24,417,000港元)。

14. 無形資產

無形資產主要為位於中國煤層氣項目之營運權。

15. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 應收賬款、應收票據及其他應收賬款、按金及預付款項

		30.6.2024	31.12.2023
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Trade receivables (note (i))	應收賬款(附註(i))	62,195	56,264
Less: impairment loss	減：減值虧損	(298)	(305)
		61,897	55,959
Notes receivable	應收票據	1,962	3,301
Less: impairment loss (note (ii))	減：減值虧損(附註(ii))	(1,962)	(3,301)
		-	-
Other receivables	其他應收賬款	25,802	24,911
Less: impairment loss (note (ii))	減：減值虧損(附註(ii))	(5,919)	(6,062)
		19,883	18,849
Other deposits	其他按金	3,243	3,321
Less: impairment loss (note (ii))	減：減值虧損(附註(ii))	-	-
		3,243	3,321
Utility deposits	水電按金	530	508
Prepayments	預付款項	11,076	11,420
		96,629	90,057

Notes to the Condensed Consolidated Financial Statements

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

Notes:

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

Less than one month	少於1個月
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- (ii) There was no movement in the impairment loss account for the Expected Credit Loss in respect of trade receivable, other receivable and other deposits for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

15. 應收賬款、應收票據及其他應收賬款、按金及預付款項 (續)

附註：

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

30.6.2024	31.12.2023
HK\$'000	HK\$'000
千港元	千港元

61,897	55,959
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- (ii) 截至2024年6月30日止六個月，應收賬款、其他應收賬款及其他按金之預期信貸減值虧損沒有變動(2023年6月30日止六個月：無)。

16. TRADE AND OTHER PAYABLES AND ACCRUALS

Current liabilities	流動負債
Trade payables (note (i))	應付賬款(附註(i))
Other payables and accruals (note (ii))	其他應付款項及預提費用(附註(ii))
Receipt in advance	預收款項
Amount due to a shareholder (note (iii))	應付一名股東款項(附註(iii))

Trade payables (note (i))	1,931
Other payables and accruals (note (ii))	1,214,201
Receipt in advance	20,298
Amount due to a shareholder (note (iii))	2,989

16. 應付賬款、其他應付款項及預提費用

30.6.2024	31.12.2023
HK\$'000	HK\$'000
千港元	千港元

867	1,931
1,254,648	1,214,201
18,147	20,298
2,989	2,989
1,276,651	1,239,419



16. TRADE AND OTHER PAYABLES AND ACCRUALS

(Continued)

Notes:

- (i) The balance represents raw coal costs payable to a major raw coal supplier.

The ageing analysis of trade payables based on invoice date at the end of reporting period is as follows:

Within 30 days	於30天內
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The average credit period granted by suppliers is 0-30 days from the invoice date.

- (ii) It mainly included exploration costs payable of approximately HK\$275,865,000 (31 December 2023: HK\$363,433,000) in respect of oil and gas properties of the Sanjiao CBM Project, coupon interest of HK\$122,635,000 (31 December 2023: HK\$106,916,000) and default interest of HK\$828,706,000 (31 December 2023: HK\$716,032,000).
- (iii) The loans are unsecured, interest free and repayable on demand.

17. BORROWINGS

Bank borrowings – secured (note(i))	銀行有抵押借貸(附註(i))
Other borrowings – secured (note (ii))	其他有抵押借貸(附註(ii))
Other borrowings – unsecured	其他無抵押借貸
Corporate bonds – unsecured	無抵押企業債券

On demand or within one year	按要求或一年內償還
More than one year, but not exceeding two years	超過一年，但不超過兩年
More than two years, but not exceeding five years	超過兩年，但不超過五年
More than five years	超過五年

Amount due within one year included in current liabilities	列入流動負債一年內到期之金額
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Non-current portion	非流動部分
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16. 應付賬款、其他應付款項及預提費用 (續)

附註：

- (i) 該結餘為支付予主要原煤供應商的原煤成本。

應付賬款於報告期間結束時按發票日之賬齡分析如下：

30.6.2024	31.12.2023
HK\$'000	HK\$'000
千港元	千港元

	867		1,931
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供應商給本集團的平均信貸期為發票日起0至30天。

- (ii) 其他應付款項包括有關油氣資產之應付勘探成本及相關利息約275,865,000港元(2023年12月31日：363,433,000港元)，票面利息122,635,000港元(2023年12月31日：106,916,000港元)及違約利息828,706,000港元(2023年12月31日：716,032,000港元)。
- (iii) 該貸款為無抵押，免息及須按要求即時償還。

17. 借貸

30.6.2024	31.12.2023
HK\$'000	HK\$'000
千港元	千港元

	5,586		7,570
	192,055		261,471
	59,336		60,726
	479,835		478,722

	736,812		808,489
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	649,116		442,520
	33,976		308,309
	53,720		58,660
	-		-

	736,812		808,489
	(649,116)		(442,520)

	87,696		365,969
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Notes to the Condensed Consolidated Financial Statements

17. BORROWINGS (Continued)

Notes:

- (i) Secured bank borrowings were secured by :
- the principal repayments from a provincial hospital deposited at a designated bank account;
 - a corporate guarantee given by a private company registered in the PRC, an independent third party of the Group with its principal activities including offering guarantees to loan; and
 - guarantee given by a director of a wholly-owned subsidiary of the Company.
- (ii) The secured other borrowings were secured by:
- certain oil and gas properties held under Sanjiao CBM Project;
 - income generated from the Sanjiao CBM Project,
 - pledged by a bank deposit; and
 - corporate guarantee given by a wholly-owned subsidiary of the Company.
- (iii) The range of effective interest rates on the Group's borrowings for the six months ended 30 June 2024 are as follows:-

17. 借貸 (續)

附註：

- (i) 該銀行借貸之抵押如下：
- 一間省級醫院存放於指定銀行賬戶之本金還款；
 - 由一家於中國註冊的民營企業（為本集團之獨立第三方及主營業務包括提供貸款擔保）提供之企業擔保及
 - 本公司全資附屬公司之一位董事所提供之擔保。
- (ii) 其他有抵押借貸之抵押如下：
- 三交煤層氣項目項下所持有之若干油氣資產；
 - 三交煤層氣項目所產生之收入；
 - 由銀行存款作質押；及
 - 公司全資附屬公司所提供之企業擔保。
- (iii) 截至2024年6月30日止六個月內，本集團借貸的實際利率為下列範圍：

	30.6.2024	31.12.2023
	HK\$'000	HK\$'000
	千港元	千港元
Bank borrowings – secured	5.00%	5.0%-5.5%
Other borrowings – secured	9.00%	9.00%-11.00%
Other borrowings – unsecured	0%-12.00%	0%-12.00%
Corporate bonds – unsecured	5.00%-8.00%	5.00%-8.00%

18. CONVERTIBLE NOTE

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

19. COMMITMENTS

Capital commitments

Commitments in respect of the Sanjiao CBM Project

就三交煤層氣項目之承擔

30.6.2024	31.12.2023
HK\$'000	HK\$'000
千港元	千港元

25,339	25,950
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20. CONTINGENT LIABILITIES

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

The Group also engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. At 30 June 2024, a provision of HK\$30,012,000 (31 December 2023: HK\$30,735,000) was made in the condensed consolidated statement of financial position.

18. 可換股票據

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

19. 承擔

資本承擔

20. 或有負債

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

本集團亦經營煤層氣資源之勘探、開發和生產，而進行煤層開採之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2024年6月30日，簡明綜合財務狀況表內作出了30,012,000港元（2023年12月31日：30,735,000港元）之撥備。

21. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

Short-term employee benefits

短期僱員福利

- (b) Amount due to a related company (which has the same substantial shareholder of the Group) as at 30 June 2024 is approximately HK\$2,723,000 (31 December 2023: HK\$2,723,000) which is included in “other payables and accruals” as disclosed in note 16. The balance is unsecured, interest-free and repayable on demand.

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

21. 重大關連人士交易

(a) 主要管理人員酬金

已付主要管理人員(包括本公司董事)酬金詳情如下:

Six months ended 30 June

截至6月30日止六個月

2024	2023
HK\$'000	HK\$'000
千港元	千港元

4,092	4,102
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- (b) 於2024年6月30日，應付一間關聯公司，其主要股東亦為本集團的主要股東，為約2,723,000港元(2023年12月31日：2,723,000港元)，並於其他應付賬款及預提費用內入賬(附註16)。該款項為無抵押、無息及須按要求時償還。

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



BUSINESS REVIEW

During the six months ended 30 June 2024, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded a total revenue of approximately HK\$201,672,000 (2023 interim: HK\$158,069,000). The turnover included the sales of coalbed methane (“CBM”) in Sanjiao CBM Project of approximately HK\$165,726,000 (2023 interim: HK\$149,221,000), the sales derived from raw coal washing project located in Qinshui Basin, Shanxi Province of approximately HK\$35,145,000 (2023 interim: HK\$7,421,000), and the revenue from the financial services business in Shaanxi Province of approximately HK\$801,000 (2023 interim: HK\$1,427,000).

During the period, Sanjiao CBM Project continued to maintain stable growth and demonstrated outstanding operational performance, and recorded earnings before interest, taxes, depreciation and amortization (“EBITDA”) of approximately HK\$154,943,000 (2023 interim: HK\$110,740,000) which increased by approximately 40% as compared with the same period of last year. The project’s sale-to-production ratio remained at approximately 97% for the period (2023 interim: 97%), same as the same period of last year. However, the Group was still impacted by significant finance costs of approximately HK\$127,505,000, resulting in a net loss of approximately HK\$47,641,000 (2023 interim: net loss of HK\$83,835,000).

Natural Gas and Oil Exploitation

Coalbed Methane Exploitation – Sanjiao Block In The Ordos Basin

Project Overview

Through its wholly-owned subsidiary Orion Energy International Inc. (“Orion”), the Group entered into a production sharing contract (“PSC”) with China National Petroleum Corporation (“PetroChina”), its partner in the PRC, for exploration, utilization and production of the CBM field in the Sanjiao block, located in the Ordos Basin in Shanxi and Shaanxi provinces. The Group has a 70% interest in the PSC.

Following the approval of its overall development plan by the National Development and Reform Commission in 2015, Sanjiao CBM Project was granted a mining permit by the Ministry of Land and Resources of the PRC in July 2017, with a validity period of 25 years. Thus, Sanjiao CBM Project has transitioned from the exploration phase to the development, extraction, and production phase, having obtained all necessary administrative approvals under the current PRC laws and regulations.

業務回顧

截至2024年6月30日止六個月內，中國油氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得營業額為約201,672,000港元（2023年中期：158,069,000港元）。營業額分別來自於三交煤層氣銷售約165,726,000港元（2023年中期：149,221,000港元）、山西沁水盆地之原煤洗選業務收入約35,145,000港元（2023年中期：7,421,000港元），以及陝西金融服務業務收入約801,000港元（2023年中期：1,427,000港元）。

期內，三交煤層氣項目繼續維持穩定增長，營運表現理想，錄得稅息折舊及攤銷前利潤（「EBITDA」）約154,943,000港元（2023年中期：110,740,000港元），較去年同期上升約40%；項目產銷比率達約97%（2023年中期：97%），與去年同期相若。可惜，集團仍受沉重之融資成本127,505,000港元所影響，錄得淨虧損約47,641,000港元（2023年中期：淨虧損83,835,000港元）。

天然氣及石油開採

煤層氣開採—鄂爾多斯盆地三交區塊

項目總覽

本集團透過旗下全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」），與中國夥伴中國石油天然氣集團公司（「中石油」）訂立生產分成合約（「PSC」），在中國山西及陝西省鄂爾多斯盆地三交區塊進行煤層氣田勘探、開採及生產，並享有當中70%權益。

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

Management Discussion and Analysis

Infrastructure

As at 30 June 2024, the Sanjiao CBM Project has completed a total of 206 wells, including 1 newly added wells compared with last year, and comprising 151 multilateral horizontal wells and 55 vertical wells. Out of the total 206 wells, 177 wells were in the normal dewatering and gas producing stage, of which 177 wells had accessed to a gas collection pipeline network. A ground pipeline network of approximately 18 kilometers, inter-well pipelines of approximately 121.53 kilometers, and outbound pipelines of approximately 17 kilometers were completed. Approximately total 119.38 kilometers of 10KV power grid and branch power line were also completed. The operation of the CBM processing station is stable and the total CBM daily processing capacity has exceeded 640,000 cubic meters.

Sales

In the first half of 2024, the Group has put substantial efforts in developing the Sanjiao CBM Project, and both its sales and production have increased. During the period, Sanjiao CBM Project recorded EBITDA of approximately HK\$154,943,000 (2023 interim: HK\$110,740,000), which increased by approximately 40% compared with the same period of last year. CBM sales amounted to HK\$165,726,000 (2023 interim: HK\$149,221,000), which increased by approximately 11.1% as compared with the same period of last year. During the period, the volume of production and sales of CBM were approximately 99.93 million cubic meters (2023 interim: 93.32 million cubic meters) and 96.56 million cubic meters (2023 interim: 90.67 million cubic meters) respectively, achieving an average sale-to-production ratio of approximately 97% (2023 interim: 97%). During the period, industrial and residential piped CBM sales accounted for approximately 98.1% (2023 interim: 95.1%) and 1.9% (2023 interim: 4.9%) of the total sales respectively.

In addition, the government subsidy and part of VAT tax refund of approximately HK\$24,106,000 (2023 interim: nil) for sales of CBM were received and disclosed in "other income" during the period. The operation of Sanjiao CBM Project continued to have a steady growth, and the Group believes that the project will bring sustained and stable profits.

Raw Coal Washing Project Located in Shanxi Province

The Group holds a 75% equity interest of a raw coal washing project located in Qinshui Basin, Shanxi Province. During the period, the revenue from the raw coal washing business recorded a revenue of approximately HK\$35,145,000 (2023 interim: HK\$7,421,000). The project's business model during the period primarily focused on direct processing.

基礎建設

截至2024年6月30日止，三交煤層氣項目合計完成鑽井共206口，較去年新增1口，其中151口為多分支水平井，餘下的55口為直井。在上述206口井中，正常排採井為177口，接入集氣管網的井位有177口。三交地面系統工程方面，已建成區內集氣幹線約18公里，集氣支線約121.53公里，外輸管線約17公里；並架設總長度約119.38公里的10KV輸電幹線及電力支線。煤層氣增壓脫水站平穩運行，現站內增壓脫水等設備日處理能力已超過64萬立方米。

銷售

2024年上半年，集團仍全力開發三交煤層氣項目，收入及產量均有所提升。期內，三交煤層氣項目錄得EBITDA約154,943,000港元（2023年中期：110,740,000港元），較去年同期上升約40%。煤層氣銷售額約165,726,000港元（2023年中期：149,221,000港元），較去年同期上升約11.1%。期內項目分別生產及銷售煤層氣約9,993萬立方米（2023年中期：9,332萬立方米）及9,656萬立方米（2023年中期：9,067萬立方米），平均產銷比率達約97%（2023年中期：97%）。期內，工業用和民用管道煤層氣銷售分別佔約98.1%（2023年中期：95.1%）和1.9%（2023年中期：4.9%）。

此外，期內收到銷售煤層氣之政府補貼及部份增值稅退稅額約24,106,000港元（2023年中期：無），並已披露於其他收入。三交煤層氣項目之營運日趨成熟穩健，集團相信項目將繼續提供長遠的盈利貢獻。

位於山西省的原煤洗選項目

本集團擁有一間位於山西省沁水盆地之原煤洗選項目之75%權益。期內，原煤洗選業務錄得收入約35,145,000港元（2023年中期：7,421,000港元）。期內，項目業務模式以直接加工為主。



Financial Services

The Group owns a wholly-owned subsidiary, Shaanxi Zhaoyin Financing Lease Co., Ltd. (“Zhaoyin Financing”), in Shaanxi. Zhaoyin Financing is classified as a non-banking financial institution in China, providing sale-and-leaseback financing, direct finance leasing, and term loan services. In the first half of 2024, the main external clients of Zhaoyin Financing were Grade A secondary public hospitals or above. Within the period, the business recorded a revenue of approximately HK\$801,000 (2023 interim: HK\$1,427,000).

Capital Expenditure

For the period ended 30 June 2024, the expenditure capitalized for the Sanjiao CBM Project was approximately HK\$45,648,000, which mainly comprises the construction works in respect of drilling and ground facility of HK\$30,647,000 and finance expenses capitalized of HK\$15,001,000.

Financial Review

Liquidity and Financial Resources

As at 30 June 2024, the net liabilities of the Group were approximately HK\$309,000,000 (31 December 2023: HK\$169,000,000) while its total assets were approximately HK\$3,582,000,000 (31 December 2023: HK\$3,732,000,000). As at 30 June 2024, the Group had external borrowings including the liability component of convertible note of approximately HK\$2,090,000,000 (31 December 2023: HK\$2,161,000,000), and the gearing ratio based on total assets was approximately 58.3% (31 December 2023: 57.9%). Details of the Group's pledge of assets and the maturity profile of the Group's borrowings are set out in notes 17 & 18 to the financial statements as disclosed in this interim report.

As of 30 June 2024, the issue of net current liabilities arose, mainly due to the substantial financial pressure resulting from the convertible note held by Crescent Spring investment Holdings Limited (“Crescent Spring”) with a principal and overdue interest of approximately HK\$2,182,000,000, which matured in September 2020, and unsecured corporate bonds with a principal and interest of approximately HK\$604,000,000 (the overdue portion totaling approximately HK\$457,000,000).

On 17 August 2022, a corporate bondholder filed winding-up petition (“Petition”) with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (“Court”) for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance under Companies Winding-up Proceedings No. 281 of 2022, pursuant to the corporate bond issued by the Company, claiming that the total amount outstanding was approximately HK\$10,216,000. Details are disclosed in the Company's announcement dated 22 August 2022.

財務服務

本集團於陝西擁有了一家全資附屬公司陝西兆銀融資租賃有限公司(「兆銀融資」)。兆銀融資在中國被分類為非銀行金融機構，主要包括提供出售及回租融資租賃、直接融資租賃及定期貸款服務。於2024年上半年主要對外客戶為二級甲等或以上公立醫院。期內，該業務錄得淨收入約801,000港元(2023中期：1,427,000港元)。

資本支出

截至2024年6月30日止期內，投入三交煤層氣項目的資本化的支出約為45,648,000港元，其中主要為鑽井和地面工程的工程支出約為30,647,000港元和資本化的財務支出約為15,001,000港元。

財務回顧

流動資金及財政資源

於2024年6月30日，本集團的負債淨值約為309,000,000港元(2023年12月31日：169,000,000港元)，總資產值則約為3,582,000,000港元(2023年12月31日：3,732,000,000港元)。於2024年6月30日，本集團的總借貸包括可換股票據之負債部分約為2,090,000,000港元(2023年12月31日：2,161,000,000港元)，負債比例按資產總值計算約為58.3%(2023年12月31日：57.9%)。有關本集團已抵押資產及借貸償還期限的詳情載於本中期報告之財務報表附註17及18。

就截至2024年6月30日出現流動負債淨值的問題，當中以已於2020年9月到期，Crescent Spring Investment Holdings Limited(「Crescent Spring」)所持有的可換股票據的本金及逾期利息約2,182,000,000港元，以及無抵押企業債券的本金及利息約604,000,000港元(本金及利息逾期部分共約457,000,000港元)所構成的財務壓力至為巨大。

於上述債務當中，一位企業債券持有人於2022年8月17日，根據2022年公司清盤程序第281號向香港特別行政區高等法院(「法院」)提交清盤呈請，申請對本公司進行清盤，內容有關根據公司發出之企業債券，指稱未付金額合共約10,216,000港元(「呈請」)。有關詳情，請見本公司於2022年8月22日的公佈。

Management Discussion and Analysis

Over the past few years, the Group has been actively seeking suitable investors, exploring all feasible financing options, and engaging in debt restructuring activities to improve its liquidity position. On 8 December 2023, various parties, including investors and Crescent Spring, entered into binding agreements (“Restructuring Transactions”) with the Company aimed at restructuring the Group’s equity, business, and debts. Detailed information about the transaction has been disclosed in the Company’s announcement dated 13 March 2024.

Upon completion of the aforementioned restructuring exercise, the Directors believe that: (i) the Group will obtain necessary funds and repay its outstanding debts through the issuance of Company shares; (ii) the maturity dates of the Company’s major debts will be extended, providing the Company with more time to meet its debt obligations; (iii) Crescent Spring and the investors will exercise their convertible bonds after the completion of the restructuring, resulting in a decrease in the Company’s debt level and an increase in its equity; and (iv) it will provide further opportunities for the expansion of the Group’s business.

Regarding the creditors’ scheme meeting held on 8 December 2023, although the creditors’ scheme had obtained the approval of the requisite statutory majorities of the creditors, during the sanction hearing of the Creditors’ Scheme on 29 February 2024, the Court has raised some concerns regarding the terms of the Creditors’ Scheme. On 24 April 2024, the Company received the decision of the High Court to dismiss the Company’s petition for sanction of the Creditors’ Scheme. On 6 May 2024, the Company filed a notice of appeal against the said judgment of the Court (“Appeal”). On 3 June 2024, the High Court approved the adjournment application by the Company and further adjourned the hearing of the Petition to 9 September 2024 whilst the date of the Appeal hearing has been fixed on 13 September 2024.

Meanwhile, the Company is also negotiating with Crescent Spring and the Investors, being the other parties to the Restructuring Transactions, and the professional advisors to explore feasible solutions, including possible amendments to the terms of the Restructuring Transactions, to address the concerns raised by the Court.

After discussions with investors and considering the advice of the debt restructuring advisors, the directors of the Company remain confident in the successful implementation of the aforementioned restructuring actions, including ultimately obtaining Court approval for the Creditors’ Scheme. In addition, considering the stable growth of the Group’s core business, Sanjiao CBM Project, in recent years, the Directors, including the Company’s audit committee, believe that the Group will be able to resolve the cash flow tightness and meet its financial obligations in the foreseeable future. They are confident that the going concern issue will be resolved.

本集團過去幾年，一直有積極尋求合適投資人，嘗試一切可行融資方案和債務重組活動，以改善本集團之流動資金狀況。於2023年12月8日，包括投資者和Crescent Spring在內的各方與公司簽訂了具有約束力的協議（「重組交易」），旨在對集團的股權、業務和債務進行重組。交易的詳情已在公司於2024年3月13日的公佈中披露。

在完成上述重組行動後，董事們認為：(i)集團將獲得必要的資金及透過發行公司股份來償還其未償債務；(ii)公司主要債務之到期日將延長，為公司提供更充裕時間按期償還債務；(iii)Crescent Spring和投資者將在重組行動完成後行使公司的可轉換債券，公司的債務水平將得以降低，並同時增加公司的股本金額；以及(iv)為集團的業務提供進一步開展的機會。

有關於2023年12月8日召開的債權人計劃會議，債權人計劃雖然已獲得債權人法定多數的批准，然而，在2024年2月29日舉行的債權人計劃批准聆訊上，法院對債權人計劃的條款提出了若干疑問，且於2024年4月24日，本公司收到高等法院的正式裁決，駁回本公司要求批准債權人計畫的呈請。於2024年5月6日，本公司提交上訴通知書，對上述法院的判決提出上訴（「上訴」）。而高等法院於2024年6月3日批准本公司的申請，將呈請的聆訊將進一步延至2024年9月9日；上訴聆訊日期則定於2024年9月13日開庭。

與此同時，本公司亦與 Crescent Spring 及投資者（重組交易的其他方）以及專業顧問進行磋商，探討可行的方式，包括可能修改重組交易的條款，以解決法院關注的問題。

經和投資者商討，也考慮到債務重組顧問的意見，本公司董事對上述所提及的重組行動能夠成功實施，包括最終獲得法院對債權人計劃的批准，仍然是充滿信心，再加上集團之核心業務三交煤層氣項目之營運近年穩定增長，本公司董事，包括審核委員會，均認為本集團於可預見之未來將會能解決現金流緊張的困局，為其經營業務撥付款項及履行其到期之財務責任，持續經營問題將會得以解決。



Foreign Exchange Fluctuations

The Group is exposed to currency risk primarily through sales and purchase transactions and recognized liabilities and assets that are denominated in a currency other than the functional currency of the operations to which they relate. As at 30 June 2024, no related hedges were made by the Group. In respect to trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

Employees and Remuneration Policies

As at 30 June 2024, the Group employed approximately 300 employees. The remuneration policy of the Group is based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

PROSPECTS

According to the data released by the National Bureau of Statistics of China, the mainland economy grew by 5.2% in 2023, exceeding expectations. In recent years, the mainland has been actively promoting the use of cleaner natural gas as a fuel, which has driven the growth in domestic demand for natural gas. According to the “China Oil, Gas, and New Energy Market Development Report (2024)” published by the PetroChina Planning & Engineering Institute in the first half of the year, the domestic natural gas market in 2024 is expected to show a strong supply-demand balance. The annual consumption is projected to increase by 30 billion to 35 billion cubic meters, and over the next five years, a new situation will gradually emerge with a balanced development of urban gas, industrial fuel, and natural gas power generation. Benefiting from the increasing overall demand for natural gas, the Sanjiao CBM Project, as the Group’s core business, has seen an increase in production and sales volume in recent years. We will continue to seize opportunities and, in 2024, the Group will still focus on promoting the development of the Sanjiao CBM Project and increasing production capacity as planned.

In the past few years, heavy borrowing has brought significant financial pressure to the Group. Currently, the Company is working with investors and the major creditor to implement a debt restructuring plan. Although there are many challenges and uncertainties in the process, we will make every effort to complete the restructuring within the year to alleviate the Group’s financial burden. Although debt restructuring may result in short-term losses for shareholders, it is necessary to improve the Group’s financial condition and protect shareholders’ interests. It is an essential step for the Company to achieve long-term stable growth.

外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產和負債。於2024年6月30日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水準。

僱員薪酬政策

於2024年6月30日，本集團的僱員約有300人。本集團之薪酬政策主要按現行市場薪酬水準及各有關公司及個別僱員之表現釐訂。

前景

據中國國家統計局公佈，2023年中國內地經濟增長5.2%，較預期理想，加上內地近年積極開展使用污染較少的天然氣作燃料，故帶動內地對天然氣需求的增長。按中國石油規劃總院於上半年所出版的《中國油氣與新能源市場發展報告(2024)》，2024年國內天然氣市場呈現強勁之供需格局，預計全年消費量將增加300億至350億立方米，未來5年將逐步形成城鎮燃氣、工業燃料、天然氣發電「三足鼎立」的新局面。受惠於天然氣整體需求的增加，作為集團之核心業務的三交煤層氣項目，近年產銷量均有所提升，我們會繼續抓緊機遇，在2024年，集團依然會按計劃專注推動三交煤層氣項目開發，提升生產能力。

而於過去數年，沉重借貸為集團帶來巨大財務壓力。目前公司正與投資者及主要債權人一起推動和落實債務重組計劃，儘管過程中遇到不少挑戰及存在不確定性，但我們會全力以赴，力求能於年內完成重組，以減輕集團的財務負擔。雖然債務重組可能會對股東造成短期損失，但卻是有助於改善集團財務狀況和保護股東權益，是公司實現長期穩定增長的必要步驟。

Other Information

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the interests and short positions of the directors (the "Directors") or chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

董事於股份及相關股份中權益

於2024年6月30日，本公司董事（「董事」）或行政總裁於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of Director 董事姓名	Long/short position 好倉／淡倉	Interests in shares/ underlying shares 於股份及相關 股份中權益	Nature of interest 權益性質	Number of shares/ underlying shares of the Company held 所持本公司股份／ 相關股份數目	Percentage of issued shares 佔已發行股份 百分比
Dai Xiaobing 戴小兵	Long position 好倉	Shares 股份	Beneficial owner/Interest of controlled corporation (Note 1) 實益擁有人／受控制公司權益（附註1）	158,504,000	4.74%
	Short position 淡倉	Shares 股份	Beneficial owner/Interest of controlled corporation (Note 1) 實益擁有人／受控制公司權益（附註1）	137,524,500	4.11%
	Long position 好倉	Underlying shares 相關股份	Interest of controlled corporation (Note 1) 受控制公司權益（附註1）	6,012,500,000	179.72%
	Long position 好倉	Underlying shares 相關股份	Interest of controlled corporation (Note 2) 受控制公司權益（附註2）	15,467,051,490	462.33%
Wan Tze Fan Terence 溫子勳	Long position 好倉	Shares 股份	Beneficial owner 實益擁有人	3,366,000	0.10%

Notes:

附註：

(1) Sino Oil and Gas Resources Investments Limited ("SOGRI") owns 85,119,500 shares and has short position of 70,800,000 shares. SOGRI is wholly owned by Dr. Dai Xiaobing. Pursuant to the SFO, Dr. Dai is taken to have interests and short position in such shares. In addition, Dr. Dai beneficially owns 73,384,500 shares and has short position of 66,724,500 shares.

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



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

- (2) On 8 December 2023, certain restructuring documents in respect of the Company were entered into by China LiDai International Asset Investment Limited (“China LiDai”), Top Resource & LiDai Investment Limited and other parties, subject to the fulfilment and/or waiver of certain conditions, to effect the transactions pursuant to the restructuring exercise to be conducted by the Company. Top Resource & LiDai Investment Limited is owned as to 40% by China LiDai which in turn is wholly owned by Dr. Dai Xiaobing. Such restructuring documents also included document relating to the pledge of 2,960,000,000 shares to Top Resource Energy Co. Ltd. by China LiDai.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

- (2) 於2023年12月8日，中國注禮國際產業投資有限公司 (「中國注禮」)、天壕注禮投資有限公司及其他人士簽署了若干有關本公司重組文件，但須待完成及／或豁免若干條件，根據重組而進行的交易才可生效。天壕注禮投資有限公司由中國注禮擁有40%權益，而中國注禮則由戴小兵博士全資擁有。該等重組文件還包括中國注禮向天壕能源股份有限公司質押2,960,000,000股股份的文件。

除上文所披露者外，於2024年6月30日，概無本公司董事及行政總裁於本公司或其相聯法團 (具有證券及期貨條例第XV部所賦予之涵義) 之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2024, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

主要股東及其他人士之權益

於2024年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或行政總裁）於本公司之股份及相關股份中擁有權益及淡倉如下：

Name	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares held	Percentage of issued shares
名稱	好倉／淡倉	於股份及相關股份權益	權益性質	所持股份／ 相關股份數目	佔已發行股份 百分比
Substantial Shareholders					
主要股東					
Bright Achieve Investments Limited (Note 1)	Long position	Shares	Beneficial owner	719,763,500	21.51%
亮達投資有限公司 (附註1)	好倉	股份	實益擁有人		
	Short position	Shares	Beneficial owner	702,000,000	20.98%
	淡倉	股份	實益擁有人		
Lai Chun Lam	Long position	Shares	Beneficial owner	398,000,000	11.90%
賴俊霖	好倉	股份	實益擁有人		
Zhang Victor Ri Chun	Long position	Shares	Beneficial owner	398,000,000	11.90%
張日春	好倉	股份	實益擁有人		
Other persons					
其他人士					
Crescent Spring Investment Holdings Limited (Note 2) (附註2)	Long position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	好倉	相關股份	實益擁有人		
	Long position	Shares	Security interest	137,932,000	4.12%
	好倉	股份	保證權益		
	Short position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	淡倉	相關股份	實益擁有人		
Sino Oil and Gas Resources Limited (Note 2)	Long position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
中國油氣資源有限公司 (附註2)	好倉	相關股份	實益擁有人		

其他資料

Name	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares held	Percentage of issued shares
名稱	好倉／淡倉	於股份及相關股份權益	權益性質	所持股份／ 相關股份數目	佔已發行股份 百分比
Cathay Rong IV Limited (Note 3)(附註3)	Long position 好倉	Shares 股份	Security interest 保證權益	702,000,000	20.98%
China LiDai International Asset Investment Limited (Note 4) 中国注礼国际产业投资有限公司 (附註4)	Long position 好倉	Underlying shares 相關股份	Beneficial owner 實益擁有人	5,293,600,000	158.23%
	Long position 好倉	Underlying shares 相關股份	Interest of controlled corporation 受控制公司權益	10,173,451,490	304.10%
Top Resource Energy Co. Ltd. (Note 5) 天壕能源股份有限公司 (附註5)	Long position 好倉	Shares 股份	Beneficial owner 實益擁有人	2,960,000,000	88.48%
	Long position 好倉	Shares 股份	Interest of controlled corporation 受控制公司權益	2,000,000,000	59.78%
	Long position 好倉	Underlying shares 相關股份	Interest of controlled corporation 受控制公司權益	14,107,400,000	421.69%

Notes:

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

附註：

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

Other Information

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

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

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

3. Cathay Rong IV Limited is a wholly-owned subsidiary of China Huarong Macau (HK) Investment Holdings Limited which in turn is wholly-owned by 中國華融(澳門)國際股份有限公司, of which 51% is owned by China CITIC Financial AMC International Holdings Limited (formerly known as China Huarong International Holdings Limited), being a wholly owned subsidiary of China CITIC Financial Asset Management Co., Ltd. Pursuant to the SFO, China Huarong Macau (HK) Investment Holdings Limited, 中國華融(澳門)國際股份有限公司, China CITIC Financial AMC International Holdings Limited and China CITIC Financial Asset Management Co., Ltd. are deemed to have the interest being held by Cathay Rong IV Limited.
4. On 8 December 2023, certain restructuring documents in respect of the Company were entered into by China LiDai International Asset Investment Limited ("China LiDai"), Top Resource & LiDai Investment Limited ("Top Resource & LiDai") and other parties, subject to the fulfilment and/or waiver of certain conditions, to effect the transactions pursuant to the restructuring exercise to be conducted by the Company. Top Resource & LiDai is owned as to 40% by China LiDai which in turn is wholly owned by Dr. Dai Xiaobing. Such restructuring documents also included document relating to the pledge of 2,960,000,000 shares to Top Resource Energy Co. Ltd. by China LiDai.

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

Crescent亦持有本公司137,932,000股股份保證權益。

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

3. Cathay Rong IV Limited是中國華融澳門(香港)投資控股有限公司的全資附屬公司，後者由中國華融(澳門)國際股份有限公司全資持有，而中國中信金融資產國際控股有限公司(前稱中國華融國際控股有限公司)(其為中國中信金融資產管理股份有限公司的全資附屬公司)持有中國華融(澳門)國際股份有限公司的51%權益。根據證券及期貨條例，中國華融澳門(香港)投資控股有限公司、中國華融(澳門)國際股份有限公司、中國中信金融資產國際控股有限公司及中國中信金融資產管理股份有限公司也被視為持有上述Cathay Rong IV Limited的權益。
4. 於2023年12月8日，中國注禮國際產業投資有限公司(「中國注禮」)、天壕注禮投資有限公司(「天壕注禮」)及其他人士簽署了若干有關本公司重組文件，但須待完成及／或豁免若干條件，這等根據重組而進行的交易才生效。天壕注禮投資有限公司由中國注禮擁有40%權益，而中國注禮則由戴小兵博士全資擁有。該等重組文件還包括中國注禮向天壕能源股份有限公司質押2,960,000,000股股份的文件。

5. On 8 December 2023, certain restructuring documents in respect of the Company were entered into as follows, subject to the fulfilment and/or waiver of certain conditions, to effect the transactions pursuant to the restructuring exercise to be conducted by the Company. (1) Top Resource & LiDai signed a convertible bond transfer agreement with Crescent whereby Top Resource & LiDai acquired the Company's convertible bonds in the amount of US\$79,060,000, (2) Crescent and Top Resource & LiDai signed a call option and put option deed, stipulating that (i) Crescent grants the Call Option to Top Resource & LiDai, pursuant to which Top Resource & LiDai is entitled to purchase 2,000,000,000 shares held by Crescent to Top Resource & LiDai; and (ii) Top Resource & LiDai grants the Put Option to Crescent, pursuant to which Crescent is entitled to sell 2,000,000,000 shares held by Crescent; (3) TRCE Investment (Hong Kong) Limited ("TRCE") and the Company signed a convertible bond subscription agreement whereby TRCE has the right to subscribe for convertible bonds of the Company with a principal amount of HK\$794,040,000; (4) China LiDai pledges to Top Resource Energy Co. Ltd. 2.96 billion shares of the Company. Top Resource & LiDai is owned as to 60% by TRCE which in turn is wholly owned by Top Resource Energy Co. Ltd.

Saved as disclosed above in this section, as at 30 June 2024, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee, which comprises Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim report of the Company for the six months ended 30 June 2024.

CORPORATE GOVERNANCE

The Company complied with all the code provisions of the Corporate Governance Code set out in the Listing Rules throughout the six months ended 30 June 2024 except for the following:

5. 於2023年12月8日，簽署了若干有關本公司重組文件如下，但須待完成及／或豁免若干條件，這等根據重組而進行的交易才可生效，其中包括(1)天壕注禮與Crescent簽署可換股債券轉讓協議，由天壕注禮收購本金額為79,060,000美元的本公司可換股債券；(2)Crescent及天壕注禮簽署認購期權及出售期權契據，約定(i)Crescent向天壕注禮授予一項要求Crescent向天壕注禮出售Crescent持有的本公司的2,000,000,000股份的權利；和(ii)天壕注禮向Crescent授予一項要求天壕注禮購買本公司的2,000,000,000股份的權利；(3)天壕投資(香港)有限公司(「天壕香港」)與本公司簽訂可換股債券認購協議，天壕香港將有權認購本金額為港幣794,040,000元的本公司可換股債券；(4)中國注禮向天壕能源股份有限公司質押總共2,960,000,000本公司的股份。天壕注禮由天壕投資(香港)有限公司擁有60%權益，後者則由天壕能源股份有限公司全資擁有。

除上文所披露者外，於2024年6月30日，本公司並無接獲任何其他人士(不包括本公司之董事或行政總裁)通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

購買、贖回或出售上市證券

於截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

由王延斌博士、黨偉華博士及溫文華先生組成的審核委員會與管理層已檢討本集團採納的會計原則及常規，並已商討有關審核、內部監控及財務申報的事宜，包括審閱本公司截至2024年6月30日止六個月之未經審核中期報告。

企業管治

本公司於截至2024年6月30日止六個月期間已遵守上市規則所載的《企業管治守則》的全部守則條文，除了以下的守則條文：

Code Provision C.1.8 provides that appropriate insurance cover in respect of legal action against directors should be arranged. The Company has not had such an insurance cover since May 2022. With the current risk management and internal control systems and the close supervision of the management, the Directors' risk of being sued or getting involved in litigation in the capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Further, pursuant to the Company's Bye-laws and subject to the applicable laws and regulations, the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their offices, provided that the indemnity is not extended to any matter involving fraud or dishonesty.

Code Provision C.2.1 stipulates that the roles of the chairman and chief executive officer should be separated and performed by different individuals. Dr. Dai Xiaobing is an Executive Director, the Chairman of the Board and Chief Executive Officer of the Company. The Board believes that having the same individual in both roles as Chairman of the Board and Chief Executive Officer helps to ensure consistent leadership so that the overall strategy of the Group can be implemented more efficiently and effectively. The Board also believes that the balance of power and authority will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with three of them being independent non-executive directors.

Code provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting. Dr. Dai Xiaobing, Chairman of the Board, was unable to attend the annual general meeting of the Company held on 31 May 2024 due to other business engagement. The annual general meeting was chaired and conducted by Mr. Wan Tze Fan Terence, an executive director of the Company.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct and rules to govern transactions by all directors in the securities of the Company. All directors have complied with the required standard regarding directors' securities dealings set out in the Model Code during the six months ended 30 June 2024.

By Order of the Board
Dai Xiaobing
Chairman

Hong Kong, 28 August 2024

守則條文第C.1.8條規定，應就董事可能會面對的法律行動作適當的投保安排。本公司自2022年5月起並無作上述投保安排。在現有風險管理及內部監控制度和管理層密切監管下，各董事因董事身份而被控告或牽涉訴訟之風險偏低，投保所帶來之好處或低於成本。再者，根據本公司的章程細則，並受適用法律及法規所規限，董事就彼等基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、賠償及開支，均可自本公司的資產及溢利獲得彌償，這彌償保證並不延伸至任何與欺詐或不誠實有關的事宜。

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並由不同人士擔任。戴小兵博士為本公司執行董事、董事會主席及行政總裁。董事會相信，由同一名人士兼任董事會主席和行政總裁兩職可確保本集團貫徹的領導，使能更有效及更快捷地執行本集團整體策略。董事會亦相信不會使權力制衡被削弱，因現時之董事會乃由經驗及才幹兼備的人士組成，且其中三名為獨立非執行董事，確保有足夠的權力制衡。

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席戴小兵博士因處理公司業務未能出席本公司於2024年5月31日舉行之股東週年大會。股東週年大會由本公司執行董事溫子勳先生主持及進行相關議程。

董事進行證券交易的標準守則

本公司採納上市規則附錄C3所載的標準守則，作為本公司的操守準則及所有董事買賣本公司證券規則。截至2024年6月30日止六個月，全體董事均已遵守標準守則所載有關董事買賣證券所規定的準則。

承董事會命
主席
戴小兵

香港，2024年8月28日



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