



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

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 00228

* For identification purposes only 僅供識別

2025

INTERIM REPORT
中期報告



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Board of Directors

Executive Directors

Mr. Liu Wenxuan (*Chairman of the Board*)

Mr. Liu Dong (*Chief Executive Officer*)

Non-executive Directors

Mr. Yan Danhua

Mr. Chen Jianxin

Independent Non-executive Directors

Mr. Zhang Zhenming

Mr. Lee Man Tai

Ms. Chin Ying Ying

Audit Committee

Mr. Lee Man Tai (*Chairman*)

Mr. Zhang Zhenming

Mr. Yan Danhua

Mr. Chen Jianxin

Ms. Chin Ying Ying

Nomination Committee

Mr. Liu Wenxuan (*Chairman*)

Mr. Zhang Zhenming

Ms. Chin Ying Ying

Mr. Lee Man Tai

Mr. Liu Dong

Remuneration Committee

Mr. Lee Man Tai (*Chairman*)

Mr. Zhang Zhenming

Ms. Chin Ying Ying

Mr. Liu Wenxuan

Mr. Liu Dong

Company Secretary

Mr. Siu Kai Chun FCPA (HK)

Authorised Representatives

Mr. Liu Dong

Mr. Siu Kai Chun

董事會

執行董事

劉文選先生 (*董事會主席*)

劉東先生 (*行政總裁*)

非執行董事

嚴丹華先生

陳建新先生

獨立非執行董事

張振明先生

李文泰先生

錢盈盈女士

審核委員會

李文泰先生 (*主席*)

張振明先生

嚴丹華先生

陳建新先生

錢盈盈女士

提名委員會

劉文選先生 (*主席*)

張振明先生

錢盈盈女士

李文泰先生

劉東先生

薪酬委員會

李文泰先生 (*主席*)

張振明先生

錢盈盈女士

劉文選先生

劉東先生

公司秘書

蕭啟晉先生 FCPA (HK)

授權代表

劉東先生

蕭啟晉先生

Company's Website

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Registered Office

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Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

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No. 88 Yeung Uk Road, Tsuen Wan
New Territories, Hong Kong

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Legal Advisers to the Company

P.C. Woo & Co. (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

Auditor

ZHONGHUI ANDA CPA Limited

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communication (Hong Kong) Limited
DBS Bank (HK) Limited

公司網址

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

投資者關係聯絡

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註冊辦事處

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

總辦事處及主要營業地點

香港新界
荃灣楊屋道88號
荃灣88廣場二十九樓J室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券服務有限公司
香港
夏慤道16號
遠東金融中心17樓

本公司之法律顧問

胡百全律師事務所(有關香港法律)
康德明律師事務所(有關開曼群島法律)

核數師

中匯安達會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
星展銀行(香港)有限公司

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Interim Results

The board (the “**Board**”) of Directors (the “**Directors**”) of China Energy Development Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee.

中期業績

中國能源開發控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）謹此宣佈本公司及其附屬公司（「本集團」）截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績以及以下比較數字。本中期財務報表未經審核，但已由本公司審核委員會審閱。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2025	2024	
		二零二五年	二零二四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Notes				
附註				
REVENUE	收益	3	118,833	165,807
Direct cost	直接成本		(25,503)	(29,766)
Other income	其他收入	4	1,486	2,016
Selling and distributing expenses	銷售及分銷開支		(10,564)	(14,306)
Staff costs	員工成本		(4,547)	(9,404)
Expenses related to short-term leases	有關短期租賃成本		(208)	(1,944)
Depreciation of right-of-use assets	使用權資產之折舊		(403)	(3,152)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(14,397)	(17,880)
Amortisation of intangible assets	無形資產攤銷	12	(9,506)	(12,677)
Fair value loss of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值收益或虧損		(1,158)	(3,496)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之金融資產之收益		–	863
Provision of impairment of property, plant and equipment	物業、廠房及設備減值撥備	10	(2,537)	(860)
Provision of impairment of intangible assets	無形資產減值撥備	12	(9,620)	(3,310)
Expense charged under Petroleum Contract	石油合約項下的費用		(7,369)	(4,080)
Other operating expenses	其他經營開支		(6,245)	(5,754)
Finance costs	融資成本	5	(11,353)	(20,124)
PROFIT BEFORE INCOME TAX	除所得稅前溢利	6	16,909	41,933
Income tax charge	所得稅開支	7	(7,117)	(9,022)
PROFIT FOR THE PERIOD	期內溢利		9,792	32,911

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註	
OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX:	稅後其他全面溢利／（虧損）：		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations attributable to:	下列應佔換算境外業務產生之 匯兌差異：		
Owners of the Company	本公司擁有人	51,231	(33,354)
Non-controlling interests	非控股權益	308	(217)
TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD	期內全面溢利／（虧損）總額	61,331	(660)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:	下列應佔期內溢利／（虧損）：		
Owners of the Company	本公司擁有人	10,823	33,621
Non-controlling interests	非控股權益	(1,031)	(710)
		9,792	32,911
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:	下列應佔全面收益／（虧損）總額：		
Owners of the Company	本公司擁有人	62,054	267
Non-controlling interests	非控股權益	(723)	(927)
		61,331	(660)
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人每股盈利		
– Basic (HK cents)	– 基本（港仙）	9(a) 0.09	0.35
– Diluted (HK cents)	– 攤薄（港仙）	9(b) 0.09	0.29

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日	Audited 經審核 31 December 2024 二零二四年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,060,777	1,047,432
Right-of-use assets	使用權資產		1,217	1,618
Intangible assets	無形資產	12	1,051,037	1,040,610
Total non-current assets	非流動資產總值		2,113,031	2,089,660
Current assets	流動資產			
Account receivables	應收賬款	13	146,524	116,251
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		13,618	14,776
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		15,140	15,502
Cash and bank balances	現金及銀行結餘		57,272	34,346
Total current assets	流動資產總值		232,554	180,875
Total assets	資產總值		2,345,585	2,270,535

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 Notes 附註 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	14	123,792	109,620
Lease liabilities	租賃負債		756	724
Amount due to a shareholder	應付一名股東款項	15	32,689	32,719
Other borrowings	其他借貸	16	251,272	261,808
Total current liabilities	流動負債總值		408,509	404,871
Net current liabilities	流動負債淨值		(175,955)	(223,996)
Total assets less current liabilities	資產總值減流動負債		1,937,076	1,865,664
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		610	996
Convertible notes	可換股票據	17	47,923	45,463
Deferred tax liabilities	遞延稅負債		36,829	28,822
Total non-current liabilities	非流動負債總值		85,362	75,281
Net assets	資產淨值		1,851,714	1,790,383
Equity attributable to	應佔權益			
Share capital	股本	18	608,267	608,267
Reserves	儲備		1,235,138	1,173,084
Owners of the Company	本公司擁有人		1,843,405	1,781,351
Non-controlling interests	非控股權益		8,309	9,032
Total equity	總權益		1,851,714	1,790,383

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換股票據 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	475,267	30,004	1,679,187	695,828	(267,528)	(890,893)	1,721,865	9,991	1,731,856
Issue of share capital upon conversion of convertible notes (Note 17)	於轉換可換股票據後發行之股本 (附註17)	133,000	–	407,129	(457,504)	–	–	82,625	–	82,625
Profit/(Loss) for the period	本期間溢利／(虧損)	–	–	–	–	–	33,621	33,621	(710)	32,911
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	–	–	–	–	(33,355)	–	(33,355)	(217)	(33,572)
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損) 總額	133,000	–	407,129	(457,504)	(33,355)	33,621	82,891	(927)	81,964
Balance at 30 June 2024	於二零二四年六月三十日之結餘	608,267	30,004	2,086,316	238,324	(300,883)	(857,272)	1,804,756	9,064	1,813,820
Balance at 1 January 2025	於二零二五年一月一日之結餘	608,267	30,004	2,086,316	238,324	(318,011)	(863,549)	1,781,351	9,032	1,790,383
Profit/(Loss) for the period	本期間溢利／(虧損)	–	–	–	–	–	10,823	10,823	(1,031)	9,792
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	–	–	–	–	51,231	–	51,231	308	51,539
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損) 總額	–	–	–	–	51,231	10,823	62,054	(723)	61,331
Balance at 30 June 2025	於二零二五年六月三十日之結餘	608,267	30,004	2,086,316	238,324	(266,780)	(852,726)	1,843,405	8,309	1,851,714

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

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

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	51,226	67,756
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,704)	(796)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之金融資產	–	5,657
Other investing cash flows	其他投資現金流量	17	194
Net cash (used in)/generated from investing activities	投資業務(使用)／所得現金淨額	(1,687)	5,055
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
Proceeds from other borrowings	其他借貸所得款項	82,590	–
Repayment of other borrowings	償還其他借貸	(100,440)	(53,500)
Other financing cash flows	其他融資現金流量	(9,247)	(16,249)
Net cash used in financing activities	融資活動使用的現金淨額	(27,097)	(69,749)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額	22,442	3,062
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及等同現金	34,346	45,203
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	484	(5,495)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES	期終之現金及等同現金，包括現金及銀行結餘	57,272	42,770

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

a. Statement of compliance

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 (“**2024 Annual Report**”).

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

The Interim Financial Statements were approved and authorised for issue by the Board on 28 August 2025.

b. Basis of measurement and going concern assumption

(i) Basis of measurement

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

(ii) Going concern basis

As at 30 June 2025, the current liabilities of the Group exceeded its current assets by approximately HK\$175,955,000 (As at 31 December 2024: approximately HK\$223,996,000). This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

1. 編製基準

a. 合規聲明

本未經審核簡明綜合中期財務報表（「**中期財務報表**」）已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄D2適用披露規定編製。

中期財務報表並不包括完整財務報表所需之所有資料及披露，並應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表（「**二零二四年年報**」）一併閱讀。

編製中期財務報表所採用之會計政策及計算方法，與截至二零二四年十二月三十一日止年度之年度財務報表所用者一致。

董事會於二零二五年八月二十八日批准並授權發佈中期財務報表。

b. 計量基準及持續經營假設

(i) 計量基準

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

(ii) 持續經營基準

於二零二五年六月三十日，本集團流動負債較其流動資產多出約175,955,000港元（二零二四年十二月三十一日：約223,996,000港元）。該狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問。因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

1. BASIS OF PREPARATION (Continued)

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

(ii) Going concern basis (Continued)

The Group's current liabilities as at 30 June 2025 are mainly attributable to property, plant and equipment payables amounting to approximately HK\$71,591,000 (31 December 2024: approximately HK\$66,181,000) and other borrowings in the amount of approximately HK\$251,272,000 (31 December 2024: approximately HK\$261,808,000). The Directors of the Company are of the view that the Group will be able to successfully persuade these contractors not to insist on demanding repayment and negotiate with the creditor in the PRC to extend the borrowing period. However, there is no certainty that these contractors and the creditor will not demand repayment.

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain underlying assumptions including (i) financial support from a shareholder not to demand repayment within 12 months; (ii) the Group being able to successfully persuade contractors not to insist on repayment of the construction cost payables; (iii) the Group being able to raise adequate funding through bank borrowings or otherwise; and (iv) the Group being able to maintain the level of cashflow from operations which is in line with that of the six months ended 30 June 2025. Taking into account the above assumptions, the Directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2025.

1. 編製基準 (續)

b. 計量基準及持續經營假設 (續)

(ii) 持續經營基準 (續)

本集團於二零二五年六月三十日之流動負債主要源於物業、廠房及設備應付成本，金額為約71,591,000港元（二零二四年十二月三十一日：約66,181,000港元）及其他借貸金額約251,272,000港元（二零二四年十二月三十一日：約261,808,000港元）。本公司董事認為本集團將能成功說服該等承建商不堅持要求償付有關款項及跟國內債權人商討延長借貸期，惟其無法保證該等承建商將不會要求還款。

鑒於流動負債淨額狀況之情況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱：(i)來自一名股東之無需12個月內償還之財務資助；(ii)本集團能跟承建商商討不堅要求償付有關款項；(iii)本集團能透過銀行借貸或其他方式籌集足夠資金；及(iv)本集團能夠維持營運產生的現金流量水平，與截至二零二五年六月三十日止六個月一致。經考慮上述假設，本公司董事認為本集團從二零二五年六月三十日起十二個月內將有足夠營運資金，履行其到期財務責任。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION (Continued)

c. Functional and presentation currency

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

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

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

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

1. 編製基準 (續)

c. 功能及呈報貨幣

該等簡明綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二五年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。

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

3. REVENUE AND OPERATING SEGMENT INFORMATION

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

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

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

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

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

3. 收益及經營分部資料

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

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

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

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2025 and 2024 are as follows:

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

		Exploration, Production and Distribution of Natural Gas 勘探，生產及 分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended	截至二零二五年六月三十日				
30 June 2025 (unaudited)	(未經審核)				
Revenue from external customers	外部客戶收益	118,833	–	–	118,833
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利／(虧損)	25,745	(2)	(36)	25,707
Segment results included:	分部業績包括：				
Interest income	利息收入	15	–	–	15
Interest expense	利息開支	(8,893)	–	–	(8,893)
Amortisation of intangible assets	無形資產攤銷	(9,506)	–	–	(9,506)
Depreciation of property, plant and equipment	物業，廠房及設備之折舊	(13,620)	–	–	(13,620)
Depreciation of right-of-use assets	使用權資產之折舊	(403)	–	–	(403)
Provision of impairment of property, plant and equipment	物業，廠房及設備減值撥備	(2,537)	–	–	(2,537)
Provision of impairment of intangible assets	無形資產減值撥備	(9,620)	–	–	(9,620)
As at 30 June 2025	於二零二五年六月三十日				
(unaudited)	(未經審核)				
Reportable segment assets	可呈報分部資產	2,279,606	166	14	2,279,786
Reportable segment liabilities	可呈報分部負債	(405,665)	–	–	(405,665)

3. 收益及經營分部資料 (續)

截至二零二五年及二零二四年六月三十日止六個月，就可呈報分部而提供予董事會的分部資料如下：

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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

		Exploration, Production and Distribution of Natural Gas 勘探、生產及 分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended	截至二零二四年六月三十日				
30 June 2024 (unaudited)	(未經審核)				
Revenue from external customers	外部客戶收益	165,807	–	–	165,807
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利／(虧損)	54,909	(96)	(93)	54,720
Segment results included:	分部業績包括：				
Interest income	利息收入	179	–	–	179
Interest expense	利息開支	(13,831)	–	–	(13,831)
Amortisation of intangible assets	無形資產攤銷	(12,677)	–	–	(12,677)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(17,101)	–	–	(17,101)
Depreciation of right-of-use assets	使用權資產之折舊	(3,152)	–	–	(3,152)
Provision of impairment of property, plant and equipment	物業、廠房及設備減值撥備	(860)	–	–	(860)
Provision of impairment of intangible assets	無形資產減值撥備	(3,310)	–	–	(3,310)
As at 30 June 2024	於二零二四年六月三十日				
(unaudited)	(未經審核)				
Reportable segment assets	可呈報分部資產	2,237,305	171	16	2,237,492
Reportable segment liabilities	可呈報分部負債	(427,592)	–	–	(427,592)

3. 收益及經營分部資料(續)

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料(續)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

3. 收益及經營分部資料 (續)

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

(b) 可呈報分部溢利或虧損，資產及負債之對賬

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
Reportable segment profit before income tax	除所得稅前可呈報分部溢利	25,707	54,720
Other income	其他收入	5	15
Fair value loss of financial assets at fair value through profit or loss	按公平價值計入虧損之金融資產之公平價值收益或虧損	(1,158)	(3,496)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之金融資產之收益	—	863
Finance costs	融資成本	(2,460)	(6,292)
Unallocated head office and corporate expenses	未分配之總辦事處及公司開支	(5,185)	(3,877)
Profit before income tax	除所得稅前溢利	16,909	41,933

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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

3. 收益及經營分部資料(續)

(b) 可呈報分部溢利或虧損，資產及負債之對賬(續)

		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	2,279,786	2,205,130
Property, plant and equipment	物業，廠房及設備	43,850	44,626
Other receivables, deposits and prepayments	其他應收款項，按金及預付款項	604	1,096
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	13,618	14,776
Cash and bank balances	現金及銀行結餘	7,727	4,907
Total assets	資產總值	2,345,585	2,270,535
		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	405,665	401,307
Convertible notes	可換股票據	47,923	45,463
Amount due to a shareholder	應付一名股東款項	32,689	32,719
Other payables and accruals	其他應付款項及應計款項	164	663
Other borrowings	其他借貸	7,430	—
Total liabilities	負債總值	493,871	480,152

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. 收益及經營分部資料 (續)

(c) Disaggregation of revenue from contracts with customers:

(c) 分析來自客戶合約之收益：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Geographical markets	地區市場		
The PRC	中國	118,833	165,807
Total	總計	118,833	165,807
Major product/service	主要產品／服務		
Natural gas	天然氣	118,833	165,807
Total	總計	118,833	165,807
Timing of revenue recognition	收益確認時間		
At a point of time	於時間點	118,833	165,807
Total	總計	118,833	165,807

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME

4. 其他收入

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	17	194
Others	其他	1,469	1,822
		<u>1,486</u>	<u>2,016</u>

5. FINANCE COSTS

5. 融資成本

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense on other borrowings	其他借貸利息	8,826	13,703
Interest expense on lease liabilities	租賃負債利息	67	129
Interest expense on liability component of convertible notes (Note 17)	可換股票據負債部份利息 (附註17)	2,460	6,292
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公平價值計入損益之金融 負債總利息支出總額	<u>11,353</u>	<u>20,124</u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前盈利

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's profit before income tax is stated after charging/(crediting):	本集團除所得稅前溢利乃經扣除／(計入)下列項目：		
Depreciation of right-of-use assets	使用權資產之折舊	403	3,152
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,397	17,880
Amortisation of intangible assets	無形資產之攤銷	9,506	12,677
Fair value loss of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值虧損	1,158	3,496
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之金融資產之收益	—	(863)
Provision of impairment of property, plant and equipment	物業、廠房及設備減值撥備	2,537	860
Provision of impairment of intangible assets	無形資產減值撥備	9,620	3,310
Exchange gains, net	淨滙兌收益	(3)	—
Staff costs (including Directors' remuneration)	員工成本(包括董事酬金)		
– Wages and salaries and other benefits	— 工資及薪金以及其他福利	4,501	9,372
– Pension fund contributions	— 退休金供款	46	32

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7. INCOME TAX CHARGE

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

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

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

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

8. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil), nor has any dividend been proposed since the end of reporting period.

7. 所得稅開支

簡明綜合全面收益表內的稅額代表：

Unaudited	
six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
Current tax	—
Deferred tax charge	—
7,117	9,022
7,117	9,022

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

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

8. 股息

截至二零二五年六月三十日止六個月並無派付或擬派付股息（截至二零二四年六月三十日止六個月：無），自報告期末起亦無擬派任何股息。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

9. EARNINGS PER SHARE

(a) Basic earnings per share

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

9. 每股盈利

(a) 每股基本盈利

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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<u>10,823</u>	<u>33,621</u>
		<i>Number of Shares 股份數目</i>	<i>Number of Shares 股份數目</i>
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<u>12,165,344,000</u>	<u>9,593,520,796</u>
		<i>HK Cents 港仙</i>	<i>HK Cents 港仙</i>
Basic earnings per share	每股基本盈利	<u>0.09</u>	<u>0.35</u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to the owners of the Company for the six months ended 30 June 2024 is based on the following data:

		Unaudited six months ended 30 June 未經審核 截至六月三十日 止六個月 2024 二零二四年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	33,621
Adjustments for interest on convertible notes	就可換股票據利息作出之調整	6,291
		<hr/>
Profit attributable to owners of the Company for diluted earnings per share	計算每股攤薄盈利之本公司擁有人應佔溢利	39,912
		<hr/>
		Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	9,593,520,796
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股之影響	3,957,477,966
		<hr/>
		13,550,998,762
		<hr/>
		HK Cents 港仙
Diluted earnings per share	每股攤薄盈利	0.29
		<hr/>

For the six months ended 30 June 2025, diluted earnings per share is the same as basic earnings per share as the potential ordinary shares on convertible notes are anti-dilutive.

9. 每股盈利(續)

(b) 每股攤薄盈利

截至二零二四年六月三十日止年度，本公司擁有人應佔之每股攤薄盈利乃按以下數據計算：

	Unaudited six months ended 30 June 未經審核 截至六月三十日 止六個月 2024 二零二四年 HK\$'000 千港元
Profit attributable to owners of the Company	33,621
Adjustments for interest on convertible notes	6,291
	<hr/>
Profit attributable to owners of the Company for diluted earnings per share	39,912
	<hr/>
	Number of shares 股份數目
Weighted average number of ordinary shares in issue	9,593,520,796
Effect of dilutive potential ordinary shares on convertible notes	3,957,477,966
	<hr/>
	13,550,998,762
	<hr/>
	HK Cents 港仙
Diluted earnings per share	0.29
	<hr/>

截至二零二五年六月三十日止六個月，由於可換股票據之潛在普通股具反攤薄效果，故每股攤薄盈利與每股基本盈利相同。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group purchased property, plant and equipment of approximately HK\$1,823,000 (six months ended 30 June 2024: Nil).

The Group carried out reviews of the recoverable amount of the Kashi Project semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. Provision of impairment of approximately HK\$2,537,000 was recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: Provision of impairment of approximately HK\$860,000) as the carrying amount of the related cash-generating unit ("CGU") for the Kashi Project exceeds the recoverable amount. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 15.8% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.8%).

11. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2025, the Group did not purchase any exploration and evaluation assets (six months ended 30 June 2024: Nil).

The Group carried out reviews of the recoverable amount of the Kashi Project semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. No provision/(reversal) of impairment was recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) as the carrying amount of the related CGU for the Kashi Project approximates its recoverable amount. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 15.8% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.8%).

10. 物業，廠房及設備

截至二零二五年六月三十日止六個月內，本集團並添置物業、廠房及設備約1,823,000港元（截至二零二四年六月三十日止六個月：無）。

集團每半年對喀什項目的可收回金額進行一次審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二五年六月三十日止六個月，確認了約2,537,000港元的減值撥備（截至二零二四年六月三十日止六個月：減值撥備約860,000港元），因為喀什項目的相關現金產生單位（「現金產生單位」）的帳面金額高於可收回金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二五年六月三十日止六個月採用的稅前貼現率為15.8%（截至二零二四年六月三十日止六個月：16.8%）。

11. 勘探及評估資產

截至二零二五年六月三十日止六個月內，本集團沒有收購勘探及評估資產（截至二零二四年六月三十日止六個月：無）。

集團每半年對喀什項目的可收回金額進行一次審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二五年六月三十日止六個月，並未有確認減值撥備／（回撥）（截至二零二四年六月三十日止六個月：無），因為喀什項目的現金產生單位的帳面金額接近其可收回金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二五年六月三十日止六個月：採用的稅前貼現率為15.8%（截至二零二四年六月三十日止六個月：16.8%）。

12. INTANGIBLE ASSETS

As at 30 June 2025, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognised as intangible assets at costs. For the six months ended 30 June 2025, amortisation of approximately HK\$9,506,000 (six months ended 30 June 2024: approximately HK\$12,677,000) was provided and is amortised under unit of production method.

Provision of impairment loss of intangible assets of approximately HK\$9,620,000 was recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$3,310,000) was recognised during the six months ended 30 June 2025 as the carrying amount of the related cash-generating unit (“CGU”) for the Kashi Project exceeds the recoverable amount. The recoverable amount of the CGU for the Kashi Project was based on value in use calculation using discounted cash flow method (level 3 fair value measurements). The pre-tax discount rate used for value in use calculations is 15.8% (six months ended 30 June 2024: 16.8%) for the six months ended 30 June 2025.

13. ACCOUNT RECEIVABLES

Account receivables represent the receivables recognised from the exploration, production and distribution of natural gas segment. Sales to customer is normally made with credit terms of 30 to 60 days. Account receivables as at 30 June 2025 are neither past due nor impaired (31 December 2024: Nil).

The balances of sales of natural gas are non-interest bearing. Account receivables in the amount of approximately HK\$145,420,000 were pledged as security for other borrowings as at 30 June 2025 (31 December 2024: approximately HK\$113,397,000).

12. 無形資產

於二零二五年六月三十日，關於收購附屬公司在過往年度所獲得之石油產量分成合約之權益按成本確認為無形資產。截至二零二五年六月三十日止六個月，計提攤銷約9,506,000港元（截至二零二四年六月三十日止六個月：約12,677,000港元），並已按產量單位法攤銷。

於截至二零二五年六月三十日止六個月無形資產減值虧損撥備確認約9,620,000港元（截至二零二四年六月三十日止六個月：3,310,000港元）。由於喀什項目的現金產生單位（「現金產生單位」）的其賬面金額超過可收回金額。喀什項目之現金產生單位之可收回金額是以使用價值為基礎計算，使用貼現現金流法（第三級公平價值計量）。截至二零二五年六月三十日之採用的稅前貼現率為15.8%（截至二零二四年六月三十日止六個月：16.8%）。

13. 應收賬款

應收賬款指來自天然氣勘探、生產及分銷分部之確認的應收賬款。向客戶作出的銷售一般按30至60日的信貸期進行。於二零二五年六月三十日，應收賬款概無逾期亦未減值。本集團並無就該結餘持有任何抵押物（二零二四年十二月三十一日：無）。

天然氣銷售之結餘為不計息。於二零二五年六月三十日，約145,420,000港元的應收賬款已抵押為其他借貸之抵押品（二零二四年十二月三十一日：約113,397,000港元）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13. ACCOUNT RECEIVABLES (Continued)

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

	As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months		
三個月內	146,524	116,251

14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計款項

	As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment/exploration and evaluation cost payables (note (a))	物業，廠房及設備／勘探及評估 應付成本 (附註(a))	71,591 66,181
Other payables and accruals (note (b))	其他應付款項及應計款項 (附註(b))	52,201 43,439
	123,792	109,620

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14. OTHER PAYABLES AND ACCRUALS (Continued)

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

note (b): Included above are the receipt in advance from CNPC amounted to approximately HK\$13,620,000 (31 December 2024: approximately HK\$11,678,000).

An aging analysis of the other payables and accruals as at the end of the reporting period, based on the invoice date, is as follows:

Within 12 months

十二個月以內

14. 其他應付款項及應計款項 (續)

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

附註(b)：上述項目包括來自中國石油集團之預收款項為約13,620,000港元(二零二四年十二月三十一日：約11,678,000港元)。

於報告期末基於發票日期的其他應付款項及應計提款項賬齡分析如下：

As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
123,792	109,620
123,792	109,620

15. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and repayable upon demand (31 December 2024: same as at 30 June 2025).

15. 應付一名股東款項

應付一名股東款項為無抵押、免息(二零二四年十二月三十一日：與二零二五年六月三十日相同)及應按要求償還。

16. OTHER BORROWINGS

16. 其他借貸

		As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured other borrowings	有抵押其他借貸	123,120	203,700
Unsecured other borrowings	無抵押其他借貸	128,152	58,108
		<u>251,272</u>	<u>261,808</u>

The secured other borrowings were denominated in RMB, charged at 8.5% per annum, repayable within 1 year from the drawdown date and pledged by the account receivables of the Group (Note 13) under the Petroleum Contract dated 22 December 2008, the supplemental contract dated 6 December 2017, the second supplemental contract dated 20 June 2019 and the gas sales agreement dated 27 April 2020. In addition, the rights of natural gas sharing amount and sales revenue under the product sharing arrangement and the sales agreement were pledged as security for the other borrowings as at 30 June 2025 (31 December 2024: same pledge as at 30 June 2025). Up to 18 July 2025, the outstanding secured other borrowing were fully settled and the security for the secured other borrowings was released officially on 24 July 2025.

The unsecured other borrowings were denominated in both HK\$ and RMB, charged at 5 % per annum, repayable within a year. The unsecured other borrowings were unpledged (31 December 2024: same as at 30 June 2025).

其他借貸以人民幣計值，年利率8.5%，自提款之日起1年內償還全部，並根據日期為二零零八年十二月二十二日之石油合約，日期為二零一七年十二月六日之補充合約，日期為二零一九年六月二十日之第二份補充協議及日期為二零二零年四月二十七日之售氣協議以本集團應收賬款作抵押。此外，於二零二五年六月三十日，產品分成協議及銷售協議項下之天然氣分成金額及銷售收入權利已抵押作其他借貸之擔保(二零二四年十二月三十一日：與二零二五年六月三十日之抵押相同)。直至二零二五年七月十八日，未償還有抵押其他借貸已悉數清繳而在二零二五年七月二十四日已抵押其他借貸之擔保已正式被釋除。

無抵押其他借款以港元及人民幣計值，按年利率5%收取，一年內償還。無抵押其他借款並無抵押(二零二四年十二月三十一日：與二零二五年六月三十日相同)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. CONVERTIBLE NOTES

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

17. 可換股票據

可換股票據本金額、負債部份及權益部份之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分	Equity component 權益部分
		HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及 二零二五年一月一日(經審核)	45,463	238,324
Interest expenses (Unaudited) (Note 5)	利息開支(未經審核)(附註5)	2,460	—
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	47,923	238,324

Up to 30 June 2025, convertible notes with principal amount of HK\$1,046,210,000 have been converted into ordinary shares of the Company. No convertible notes have been converted during the six months ended 30 June 2025 (During the year ended 31 December 2024: convertible notes with principal amount of HK\$446,880,000 were converted into a total of 2,660,000,000 ordinary shares of HK\$0.05 each in the share capital and share premium of HK\$407,129,000 was recognised in the Company. Upon the completion of the conversion, the Company released convertible notes reserve of HK\$457,504,000).

The convertible notes with outstanding principal amount of HK\$232,790,000 as at 30 June 2025 (31 December 2024: HK\$232,790,000) have maturity date falling 30 years from the date of issue on 3 January 2011.

直至二零二五年六月三十日，本金額為1,046,210,000港元之可換股票據已兌換為本公司普通股。截至二零二五年六月三十日止六個月，沒有可換股票據兌換(於二零二四年十二月三十一日止年度：可換股票據本金446,880,000港元兌換成總計2,660,000,000普通股每股股本價0.05港元及股票溢價407,129,000港元被認可在本公司內。完成兌換後，本公司稀出可換股票據儲備457,504,000港元)。

於二零二五年六月三十日，可換股票據之未償還本金額為232,790,000港元(二零二四年十二月三十一日：232,790,000港元)，而到期日為發行日(即二零一一年一月三日)起計滿三十年。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2025 and 31 December 2024	於二零二五年六月三十日及 二零二四年十二月三十一日	25,000,000,000	1,250,000
			2025
			二零二五年
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 January	於一月一日	12,165,344,000	608,267
At 30 June	於六月三十日	12,165,344,000	608,267
			2024
			二零二四年
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 January	於一月一日	9,505,344,000	475,267
Issue of share upon conversion of convertible notes	兌換可換股票據為普通股	2,660,000,000	133,000
At 31 December	於十二月三十一日	12,165,344,000	608,267

19. 關聯人士交易

期內，本集團與關聯人士有以下重大交易：

Unaudited	
six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
—	530
—	685
—	1,215

Directors – short-term employee benefits	董事 – 短期僱員福利
– bonus	– 花紅

20. 報告期後事項

建議資本重組

於二零二五年八月十四日，本公司建議下列方式實施資本重組（「**資本重組**」）包括(i)建議（「**股份合併**」）股份合併將按每四十(40)股每股面值0.05港元之股份合併為一(1)股每股面值2.00港元之合併股份（「**合併股份**」）；(ii)建議削減本公司已發行股本，將透過註銷本公司每股當時已發行合併股份的繳足股本1.95港元削減已發行股本，將每股已發行合併股份之面值由2.00港元削減至0.05港元；及(iii)建議分拆法定股本內但未發行股份，每已授權但未發行合併股份每股面值2.00港元於本公司的法定股本內，將分拆為四十(40)已授權但未發行經調整股份（「**經調整股份**」）每股面值0.05港元。

20. EVENTS AFTER THE REPORTING PERIOD

(Continued)

Proposed Amendments to Memorandum and Articles

Subject to the Capital Reorganisation taking effect, the Company proposed to amend the Memorandum and the Articles (the “**Amendments**”) concurrently with the effectiveness of the Capital Reorganisation.

Proposed Rights Issue

At the same time, the Company proposed, subject to the Capital Reorganisation becoming effective, to conduct the rights issue on the basis of one (1) Rights Share for every two (2) Adjusted Shares held by the qualifying shareholders as at the record date at the subscription price of HK\$1.57 per rights share, to raise up to approximately HK\$238.7 million before expenses by way of issuing up to 152,066,800 rights shares (the “**Rights Issue**”).

Details of the Capital Reorganisation, the Amendments and the Rights Issue are disclosed in the Company’s announcement dated 14 August 2025. The Capital Reorganisation, the Amendments and the Rights Issue have not been effective as at the date of this report.

20. 報告期後事項 (續)

建議修訂章程大綱及細則

在資本重組生效前，本公司建議修訂章程大綱及細則(「**修訂**」)與資本重組同時生效。

建議供股

與此同時，待資本重組生效的情況後，董事會建議合資格股東於記錄日期以每持有兩(2)股調整後股份可獲發一(1)股供股股份按認購價以每股供股股份1.57港元發行152,066,800供股股份籌得扣除費用前約238.7百萬港元(「**供股**」)。

資本重組、修訂及供股詳情載於本公司日期為二零二五年八月十四日的公告。資本重組、修訂及供股於本報告日期尚未生效。

(1) Company Overview

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

Our Group’s principal activities are exploration, development, production and sales of oil natural gas. As at the date of this interim report, our Group currently has two key projects: (i) Kashi Project, which is an oil and natural gas exploration, development and production project; and (ii) a project primarily engaged in the transportation and sales of natural gas pipelines situated in the Xinjiang region of the PRC.

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

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

(1) 公司簡介

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

本集團主要業務為勘探、開發、生產及銷售石油天然氣，截至本中期報告發行日期，本集團現行擁有兩個主要項目：(i)喀什項目，為一個石油天然氣勘探、開發及生產項目和(ii)一個以天然氣管輸送和銷售為首要業務均位於中國新疆境內。

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

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

* For identification purposes only

* 僅供識別

(2) Business Review

2024 was a year full of challenges and so was the first half of 2025. Lack of momentum for economic recovery in the PRC posed challenges to the domestic business environment. The domestic economic situation has been continuing to deteriorate in the first half of 2025. The PRC's economy is stagnant even after the COVID-19 pandemic tapered off. Market demand for natural gas was similar to the last year's situation, but the market demand for the natural gas pipeline transportation and sales was relatively volatile for the six months 30 June 2025.

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

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

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

(2) 業務回顧

二零二四年是充滿挑戰的一年，二零二五年上半年也是如此。中國經濟缺乏動力復甦，對國內營商環境構成挑戰。二零二五年上半年國內經濟形勢持續惡化。中國即使在二零一九年非典型流行性感冒病傳播逐漸減弱之後，經濟仍停滯不前。天然氣的市場需求與去年情況相若，但截至二零二五年六月三十日的六個月止天然氣管道運輸和銷售量的市場波動較大。

(a) 勘探，生產及分銷天然氣分部

喀什項目的石油合約自二零零九年六月一日起，為期30年。

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

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

The Group’s exploration, production and distribution of natural gas segment comprises the natural gas exploration, production and distribution under Kashi Project and the Group’s natural gas distribution operation in Karamay, Xinjiang, the PRC. During the six months ended 30 June 2025, this segment contributed revenue of approximately HK\$118,833,000 (six months ended 30 June 2024: approximately HK\$165,807,000) and recorded segment profit before income tax of approximately HK\$25,746,000 (six months ended 30 June 2024: approximately HK\$54,909,000). Regarding the Kashi Project, the Group’s sharing of natural gas under the Petroleum Contract was approximately 180.2 million cubic meters (“**MMm³**”) for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 239.3 MMm³).

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

本集團天然氣勘探、生產及分銷分部包括喀什項目項下的天然氣勘探、生產及分銷和本集團於中國新疆克拉瑪依的天然氣分銷業務。截至二零二五年六月三十日止期六個月內，本分部貢獻收益約118,833,000港元（截至二零二四年六月三十日止六個月：約165,807,000港元），而分部除所得稅前溢利約為25,746,000港元（截至二零二四年六月三十日止六個月：約54,909,000港元）。截至二零二五年六月三十日止六個月，關於喀什項目，本集團於石油合約項下的天然氣已分配大約180.2百萬立方米（「**百萬立方米**」）（截至二零二四年六月三十日止六個月：約239.3百萬立方米）。

(b) Sales of Food and Beverages Business

For the six month ended 30 June 2025, the Group did not record any revenue from the sales of food and beverages business segment (six months ended 30 June 2024: Nil). The segment loss before tax expenses was approximately HK\$2,000 (six months ended 30 June 2024: approximately HK\$96,000). We will continue to keep track of the economic environment and review the future allocation of resources as and when required.

(c) Money Lending Business

For the six months ended 30 June 2025, no revenue was generated from the money lending business operated by its indirect wholly-owned subsidiary, Zhong Neng Finance Ltd., a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong) (six months ended 30 June 2024: Nil). The segment loss before tax expenses for the six months ended 30 June 2025 was approximately HK\$36,000 (six months ended 30 June 2024: approximately HK\$93,000). Due to uncertainties on recent slow economic recovery, the Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business.

(3) Operating Results

During the six months ended 30 June 2025, the Group recorded a revenue in the amount of approximately HK\$118,833,000 (six months ended 30 June 2024: approximately HK\$165,807,000). The Group's revenue was principally derived from the exploration, production and distribution of natural gas segment of approximately HK\$118,833,000 (six months ended 30 June 2024: approximately HK\$165,807,000). During the six months ended 30 June 2025, neither the money lending business segment nor the sales of food and beverages segment contributed any revenue to the Group (six months ended 30 June 2024: both Nil).

(b) 銷售食品及飲料業務

截至二零二五年六月三十日止六個月，本集團並沒有從銷售食品及飲料業務分部錄得任何收益（截至二零二四年六月三十日止六個月：無）。除稅項開支前分部虧損約2,000港元（截至二零二四年六月三十日止六個月：約96,000港元）。本集團將繼續觀察經濟環境，並於必要時審核未來的資源分配。

(c) 放債業務

截至二零二五年六月三十日止六個月，本集團一間間接全資附屬公司中能財務有限公司（根據香港法例第163章《放債人條例》的持牌放債人）經營的放債業務並無帶來收益（截至二零二四年六月三十日止六個月：無）。除稅項開支前分部虧損約36,000港元（截至二零二四年六月三十日止六個月：約93,000港元）。由於最近經濟恢復緩慢，本集團繼續採取嚴謹的信貸政策，以緩解放債業務產生的信貸風險。

(3) 經營業績

截至二零二五年六月三十日止六個月，本集團錄得收益約118,833,000港元（截至二零二四年六月三十日止六個月：約港幣165,807,000元）。本集團的收益主要來自勘探、天然氣分部生產及分銷約118,833,000港元（截至二零二四年六月三十日止六個月：約165,807,000港元）。截至二零二五年六月三十日止六月份期間，放債業務分部及銷售食品及飲料分部均並未為本集團貢獻有任何收益（截至二零二四年六月三十日止六個月：皆無）。

The Group's revenue declined by approximately HK\$47.0 million or 28.3% period-on-period to approximately HK\$118.8 million for the six months ended 30 June 2025, which was mainly due to problems incurred in certain gas fields such as the reason of flooding for the Kashi Project during the six months ended 30 June 2025.

The revenue generated from Karamay Project declined significantly by approximately HK\$6.0 million to approximately HK\$1.9 million for the six months ended 30 June 2025 when compared with the same period last year because the demand for the natural gas pipeline transportation and sales decreased for the six months ended 30 June 2025.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased from approximately HK\$102.6 million for the six months ended 30 June 2024 to approximately HK\$65.9 million for the six months ended 30 June 2025 which was in line with the decrease in revenue by approximately HK\$47.0 million or 28.3% period-on-period.

Provision for impairment of property, plant and equipment of approximately HK\$860,000 for the six months ended 30 June 2024 increased to provision for impairment of property, plant and equipment of approximately HK\$2,537,000 whereas provision for impairment of intangible assets of approximately HK\$3,310,000 for the six months ended 30 June 2024 increased to provision for impairment of intangible assets of approximately HK\$9,620,000 for the six months ended 30 June 2025. This was the result of widen up the difference between the recoverable amount of the cash generating unit ("CGU") of the Kashi Project as at 30 June 2025 and the carrying amount of the CGU of the Kashi Project as at 30 June 2025.

本集團的收益相比去年同期下跌約47.0百萬港元或28.3%至截至二零二五年六月三十日止六個月之約118.8百萬港元，其中主要是由於截至二零二五年六月三十日止六個月內喀什項目的某些氣田出現水侵等原因。

克拉瑪依項目產生的收益大幅下降約6.0百萬港元至截至二零二五年六月三十日止六個月止約1.9百萬港元，由於截至二零二五年六月三十日止六個月對天然氣管道運輸及銷售量的需求下降。

息稅折舊及攤銷前盈利（「EBITDA」）減少由截至二零二四年六月三十日止六個月之約102.6百萬港元至截至二零二五年六月三十日止六個月約65.9百萬港元，這與收益減少約47.0百萬港元或28.3%同步。

截至二零二四年六月三十日止六個月物業、廠房及設備減值撥備約860,000港元增至截至二零二五年六月三十日止六個月約2,537,000港元，而截至二零二四年六月三十日止六個月無形資產減值撥備約3,310,000港元增至截至二零二五年六月三十日止六個月約9,620,000港元。這是由於喀什項目截至二零二五年六月三十日止的現金產生單位（「現金產生單位」）的可收回金額與截至二零二五年六月三十日止現金產生單位的賬面金額之間的差異擴大。

For calculation of the recoverable amount of the CGU of the Kashi Project, the key quantitative inputs included the current period and budgeted years' net profit and cash flows generated by the Kashi Project and the pre-tax discount rate of 15.8% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.8%). The carrying amount of the CGU of the Kashi Project as at 30 June 2025 of approximately HK\$1,916,689,000, which exceeded the recoverable amount of approximately HK\$1,905,327,000 by a margin to bring out the provision of impairment of intangible assets of approximately HK\$9,620,000 and the provision of impairment of property, plant and equipment of approximately HK\$2,537,000 respectively.

The impairment assessment as at 30 June 2025 was made by the management of the Company with reference to the assessment made by an independent professional valuer as at 31 December 2024. The methodology, the key general and specific assumptions on which the management had based its determination of the CGU's recoverable amount as at 30 June 2025 were the same as those adopted for the assessment as at 31 December 2024.

Profit attributable to owners of the Company decreased by approximately HK\$22,798,000 or 67.8% to approximately HK\$10,823,000 for the six months ended 30 June 2025. The decline was mainly due to a decrease in revenue of approximately HK\$46,974,000, an increase in provision of impairment of property, plant and equipment of approximately HK\$1,677,000, an increase in provision of impairment of intangible assets of approximately HK\$6,310,000, and being offset by a decrease in fair value loss of financial assets at fair value through profit or loss of approximately HK\$2,338,000, a decrease in selling and distribution expenses of approximately HK\$3,742,000, a decrease in depreciation of property, plant and equipment of approximately HK\$3,483,000, a decrease in depreciation of right-of-use assets of approximately HK\$2,749,000, a decrease in amortisation of intangible assets of approximately HK\$3,171,000, and a decrease in income tax charge of approximately HK\$1,905,000.

在計算喀什項目的現金產生單位的可收回金額時，主要的量化輸入數據包括喀什項目本期和預算年度衍生的淨利潤和現金流以及截至二零二五年六月三十日止六個月除稅前折現率15.8%（截至二零二四年六月三十日止六個月：16.8%）。於二零二五年六月三十日，喀什項目的現金產生單位之賬面金額約1,916,689,000港元，超過喀什項目現金產生單位的可收回金額約1,905,327,000港元，分別帶來無形資產減值撥備約9,620,000港元及物業、廠房及設備減值撥備約2,537,000港元。

本公司管理層編製於二零二五年六月三十日的減值評估參考二零二四年十二月三十一日一家獨立評估師所做的評估。在決定截至二零二五年六月三十日止的現金產生單位的可收回金額時所依據的方法及主要關鍵一般和具體假設，與於二零二四年十二月三十一日所採用的一致。

本公司擁有人應佔溢利減少約22,798,000港元或67.8%至截至二零二五年六月三十日止六個月約10,823,000港元。其減少是由於收益減少約46,974,000港元、物業、廠房及設備減值撥備增加約1,677,000港元、無形資產減值撥備增加約6,310,000港元；惟部份被按公平價值計入損益之金融資產之公平價值增加虧損減少約2,338,000港元、銷售及分銷開支減少約3,742,000港元、物業、廠房及設備折舊減少約3,483,000港元、使用權資產折舊減少約2,749,000港元、無形資產攤銷減少約3,171,000港元；及所得稅開支減少約1,905,000港元所抵銷。

A decrease in EBITDA margin by 6.5% period-on-period to 55.4% for the six months ended 30 June 2025 with decrease in net profit margin by 11.2% period-on-period to 9.1% for the six months ended 30 June 2025 was mainly due to increase in provision of impairment of property, plant and equipment of approximately HK\$1,677,000 and increase in provision of impairment of intangible assets of approximately HK\$6,310,000 for the six months ended 30 June 2025.

Exchange differences on translation of foreign operations

As a result of improvement in depreciation of Renminbi (“RMB”) against the Hong Kong Dollars (“HKD”) during the six months ended 30 June 2025, positively impacted the exchange differences on translation of foreign operations. During the period, the exchange loss attributable to owners of the Company turned around from exchange loss of approximately HK\$33,354,000 for the six months ended 30 June 2024 to exchange gain of approximately HK\$51,231,000 for the six months ended 30 June 2025. Meanwhile, the exchange differences on translation of foreign operations attributable to non-controlling interests turned around from exchange loss of approximately HK\$217,000 for the six months ended 30 June 2024 to exchange gain approximately HK\$308,000 for the six months ended 30 June 2025.

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

截至二零二五年六月三十日止六個月 EBITDA 利潤率按期減少 6.5% 至 55.4% 而截至二零二五年六月三十日止六個月淨利潤率按期也下降 11.2% 至 9.1%。主要是由於截至二零二五年六月三十日止六個月物業、廠房及設備減值撥備增加約 1,677,000 港元及無形資產減值撥備增加約 6,310,000 港元所致。

境外業務之匯兌差額

由於截至二零二五年六月三十日止六個月人民幣對港幣的貶值有所改善，正面影響本公司擁有人所佔境外業務的匯兌差額，由截至二零二四年六月三十日止六個月匯兌虧損約 33,354,000 港元逆轉至截至二零二五年六月三十日止六個月匯兌收益約 51,231,000 港元。同時，非控股權益應佔境外業務的匯差額從截至二零二四年六月三十日止六個月的匯兌虧損約 217,000 港元逆轉至截至二零二五年六月三十日止六個月匯兌收益約 308,000 港元。

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

Natural gas business analysis

Analysis of business performance for the six months ended 30 June 2025

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

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

天然氣業務分析

截至二零二五年六月三十日止六個月業務表現分析

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

(a) *勘探、生產及分銷天然氣分部之經營業績*

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	118,833	165,807
Direct cost	直接成本	(25,503)	(29,766)
Other income	其他收入	1,481	2,001
Selling and distribution expenses	銷售及分銷開支	(10,564)	(14,306)
Operating expenses	經營開支	(13,923)	(17,896)
Amortisation	攤銷	(9,506)	(12,677)
Depreciation	折舊	(14,023)	(20,253)
Provision of impairment	減值撥備	(12,157)	(4,170)
Finance cost	融資成本	(8,893)	(13,831)
Profit from operations before income tax expenses		25,745	54,909

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

(b) 勘探及評估資產收購及勘探活動產生之成本

Unaudited	
six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

Exploration cost

勘探成本

— —

Exploration and evaluation assets

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

During the six months ended 30 June 2025, the Directors considered that the exploration and evaluation assets capitalised in the previous years and utilised for generating revenue in the development stage should be reclassified as oil properties under property, plant and equipment.

During the six months ended 30 June 2025, the Group did not incur any exploration and evaluation cost (During the six months ended 30 June 2024: Nil), and no exploration and evaluation assets which was reclassified to oil properties under property, plant and equipment during the six months ended 30 June 2025 (During the six months ended 30 June 2024: Nil).

勘探及評估資產

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

截至二零二五年六月三十日止六個月期間，董事認為已於往年度資本化並於發展階段用於產生收益之勘探及評估資產應重新分類為物業、廠房及設備項下之石油物業。

截至二零二五年六月三十日止六個月期間，集團並沒有產生任何勘探和評估成本（截止二零二四年六月三十日止六個月期間：無），以及沒有勘探和評估資產被重新分類到物業、廠房和設備下的石油物業（截止二零二四年六月三十日六個月期間：無）。

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represented the fair value of listed equity securities based on quoted market price (level 1 fair value measurement) as at 30 June 2025. Decline of financial assets at fair value through profit or loss by approximately HK\$1,158,000 or 7.8% period-on-period to approximately HK\$13,618,000 as at 30 June 2025 was mainly due to poor stock market sentiment under the slow economic recovery during the six months ended 30 June 2025.

Other payables and accruals

Other payables and accruals mainly represents the balances payable to contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract, and the receipt in advance from China National Petroleum Corporation ("CNPC") as at 30 June 2025. Increase in other payables and accruals by approximately HK\$14,172,000 or 12.9% to approximately HK\$123,792,000 as at 30 June 2025 was mainly due to higher payable to contractors during the six months ended 30 June 2025.

Other borrowings

Other borrowings mainly represents pledged borrowings of approximately HK\$123,120,000 (30 June 2024: HK\$203,760,000) repayable in 1 year from the drawdown date and unsecured other borrowings of approximately HK\$128,152,000 (30 June 2024: approximately HK\$58,108,000). Those other borrowings amounted to approximately HK\$251,272,000 are repayable before 30 June 2026.

Up to 18 July 2025 the outstanding secured other borrowings were fully settled.

按公平價值計入損益之金融資產之公平價值

按公平價值計入損益之金融資產之公平價值指於二零二五年六月三十日基於市場報價之上市股本證券公平價值（第一級公平價值計量）。於二零二五年六月三十日按公平價值計入損益之金融資產之公平價值按年減少約1,158,000港元或7.8%至約13,618,000港元，主要是受到截至二零二五年六月三十日止六個月經濟恢復緩慢影響下股票市場氣氛較差。

其他應付款項及應計款項

其他應付款項及應計款項主要指於二零二五年六月三十日應付予本集團委聘於按石油合約指定之區域進行勘探、評估及開發工作之承建商的結餘及來自中國石油集團有限公司（「中國石油集團」）之預收款項。其他應付款項及應計款項按年增加約14,172,000港元或12.9%至於二零二四年六月三十日止約123,792,000港元，主要是截止二零二五年六月三十日六個月期內與承建商結算增加。

其他借貸

其他借貸主要指以人民幣計值已抵押貸款約123,120,000港元（於二零二四年六月三十日：約203,706,000港元），自提款之日起1年內償還全部及無抵押貸款約128,152,000港元（於二零二四年六月三十日：58,108,000港元）。其他借貸金額約251,272,000港元需於二零二六年六月三十日前償還。

直至二零二五年七月十八日，未償還有抵押其他借貸全數悉清繳。

Gearing Ratio

Gearing ratio is calculated by the net debt (total debt net of cash and cash equivalents) divided by total equity. The gearing ratio based on the unaudited financial information is approximately 23.6% at 30 June 2025 (31 December 2024: approximately 24.9% based on audited financial information).

負債比率

負債比率乃按借貸淨額（借貸總額扣除現金及現金等價物）除以權益總額計算。於二零二五年六月三十日的負債比率基於未經審計財務資料約為23.6%（二零二四年十二月三十一日約為24.9%基於經審計財務資料）。

(4) Financial Review

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group has outstanding secured and unsecured other borrowings of approximately HK\$123,120,000 and HK\$128,152,000 respectively (as at 31 December 2024: approximately HK\$203,700,000 and HK\$58,108,000 respectively). The cash and cash equivalents of the Group were approximately HK\$57,272,000 (as at 31 December 2024: approximately HK\$34,346,000). The Group's current ratio (current assets to current liabilities) was approximately 56.9% (as at 31 December 2024: approximately 44.7%). The ratio of total liabilities to total assets of the Group was approximately 21.1% (as at 31 December 2024: approximately 21.1%).

As at 30 June 2025, the convertible notes have an outstanding principal amount of HK\$232,790,000 (31 December 2024: HK\$232,790,000). These convertible notes do not carry any interest, but carry the right to convert the principal amount into ordinary shares of the Company.

The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 1,385,654,762 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the six months ended 30 June 2025, no convertible note was converted to ordinary shares of the Company (During the year ended 31 December 2024, convertible notes with principal amount of HK\$446,880,000 have been converted into ordinary shares).

(4) 財務回顧

流動資金、財務資源及資本架構

於二零二五年六月三十日，本集團未償還有抵押及無抵押其他借貸分別約123,120,000港元及128,152,000港元（二零二四年十二月三十一日：分別約203,700,000港元及58,108,000港元）。本集團之現金及等同現金約57,272,000港元（二零二四年十二月三十一日：約34,346,000港元）。本集團之流動比率（流動資產比流動負債）約為56.9%（二零二四年十二月三十一日：44.7%）。本集團總負債與總資產之比率約為21.1%（二零二四年十二月三十一日：21.1%）。

於二零二五年六月三十日，可換股票據未償還本金金額232,790,000港元（二零二四年十二月三十一日：232,790,000港元）。可換股票據為不計息，但附有權利可將本金金額兌換為本公司普通股。

以兌換價為每股0.168港元（可予調整）之可換股票據附帶之兌換權獲悉數行使，可配發及發行最多1,385,654,762股股份。於二零二五年六月三十日止六個月期間，沒有可換股票據獲兌換為本公司普通股（截止二零二四年十二月三十一日止年度期間，可換股票據本金金額446,880,000港元獲兌換為普通股）。

(5) Prospects

Exploration, Production and Distribution of Natural Gas

As a key transitional energy source for the transformation of the global energy structure, natural gas is continuously promoting new breakthrough under the guidance of the national energy security and low-carbon strategy in oil and gas exploration and development as well as increasing reserves and production. Details and key milestones of the Kashi Project were disclosed in the Company's circular dated 3 December 2010. In conclusion, the ODP covers an exploration period, a development period and a production period of up to six years (which has been extended by CNPC according to the supplementary agreement). The exploration work of the Kashi North project is being carried out in an orderly manner, and the development plan of the Akemomumu gas field is also being optimised and adjusted. A two ways approach is taken to promote the increase in reserves and production of the Kashi North project.

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the GSA was signed on 27 April 2020. Following the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperation Project resolved that the commercial production stage commenced with effect from 1 October 2020.

(5) 展望

天然氣勘探、生產及分銷

作為全球能源結構轉型的關鍵過渡能源，天然氣在國家能源安全與低碳戰略的引領下，正持續推動油氣勘探開發與增儲上產取得新突破。喀什項目的詳情和主要里程碑已於本公司二零一零年十二月三日的通函中披露。概括而言，石油合約涵蓋最長六年的勘探期（已根據補充協議由中國石油集團延長），以及開發期和生產期。喀什北項目勘探工作正有序開展，阿克莫木氣田開發方案也在優化調整，雙管齊下推動喀什北項目增儲上產。

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

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

As disclosed in the Company's announcement dated 14 August 2025, upon successful completion of the capital reorganisation and the Rights Issue, the Company will intend to use the net proceeds raised from the Rights Issue to further operate and develop the facilities as described on "REASONS FOR THE RIGHT ISSUE".

The Company is taking the remedial actions for the problems incurred on the production of natural gas such as the reason of flooding in the North Kashi Gas Field and monitors closely on the progress. The Company also coordinates with CNPC, the Chinese Partner, for any possible ways to improve the operations and drive up our sales revenue as far as possible.

The Company's management will continue to follow up with potential lenders and investors with a view to secure additional debt and/or equity funding to finance the further development of the project.

Further announcement(s) will be made but the Company as and when there is any significant progress of the Kashi Project.

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

誠如本公司日期為二零二五年八月十四日的公告所披露，當資本重組及供股成功完成，本公司擬將供股所得款項淨額用於「供股原因」中描述的進一步營運及發展本公司設施。

本公司正對喀什北氣井區域所遇到的水侵等問題進行補救行動並密切留意進度。本公司亦與中國石油集團（中方合作伙伴）協調以可行之辦法去改善業務及盡可能推進銷售收益。

本公司管理層將繼續與潛在貸款方及投資者跟進，為該項目的進一步發展尋求額外債務及／或股本融資。

本公司將於喀什項目取得重大進展時另行發出公告。

Sales of Food and Beverages Business

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

Money Lending Business

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

銷售食品及飲料業務

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

放債業務

管理層鑒於週邊經濟展望不穩定，所以採取保守態度於放債業務。管理層將繼續尋覓高質素借方，以減少拖欠還款的風險。

Treasury Management and Policies

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

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

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

Directors' Interests and Short Positions in Shares

As at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

庫務管理及政策

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

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

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

董事於股份的權益及淡倉

於二零二五年六月三十日，本公司董事或高級行政人員並沒有於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等所當作或視為的權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入登記冊的權益或淡倉，或標準守則規定須知會本公司及聯交所的權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Share Option Schemes

There was no share option scheme as at 30 June 2025.

Substantial Shareholders' Interests and Short Position

As at 30 June 2025, the interests or short positions of the persons, other than Directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

董事購入股份或債券的權利

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

購股權計劃

於二零二五年六月三十日，沒有購股權計劃。

主要股東的權益及淡倉

於二零二五年六月三十日，董事或本公司高級行政人員以外之人士於本公司的股份及相關股份中持有證券及期貨條例第336條規定本公司須載入登記冊的權益或淡倉如下：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interests	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital (Note 1) 佔已發行股本概約百分比 (附註1)
股東姓名／名稱	權益性質	股份數目	相關股份數目	股份及相關股份總數	
Alpha Eagle Limited (Note 2) 佳鷹有限公司 (附註2)	Interest of controlled corporation 受控制法團的權益	970,000,000	–	970,000,000	7.97%
	Beneficial owner 實益擁有人	2,660,000,000	–	2,660,000,000	21.87%
Cypress Dragons Limited (Note 2) 柏龍有限公司 (附註2)	Beneficial owner 實益擁有人	970,000,000	–	970,000,000	7.97%
Xinjiang Mingxin Oil Gas Exploration Development Co., Ltd.* (Note 2) 新疆明新油氣勘探開發有限公司 (附註2)	Interest of controlled corporation 受控制法團的權益	3,630,000,000	–	3,630,000,000	29.84%
Xinjiang Xintai Natural Gas Co., Ltd.* (Note 2) 新疆鑫泰天然氣股份有限公司 (附註2)	Interest of controlled corporation 受控制法團的權益	3,630,000,000	–	3,630,000,000	29.84%
Ming Zaiyuan (Note 2) 明再遠 (附註2)	Interest of controlled corporation 受控制法團的權益	3,630,000,000	–	3,630,000,000	29.84%
U.K. Prolific Petroleum Group Company Ltd. (Note 3) 英國沃邦石油集團有限公司 (附註3)	Beneficial owner 實益擁有人	1,860,000,000	1,385,654,762	3,245,654,762	26.68%
Wang Guoju (Note 3) 王國巨 (附註3)	Interest of controlled corporation 受控制法團的權益	1,860,000,000	1,385,654,762	3,245,654,762	26.68%

* English name is for identification purpose only
英文名字只為識別用途

Notes:

1. Approximate percentage of issued share capital was stated as at 30 June 2025. As at 30 June 2025, the total number of issued shares was 12,165,344,000.
2. Based on the disclosure of interest (“DI”) filings, Alpha Eagle Limited (“Alpha Eagle”) is interested in 2,660,000,000 shares of the Company (“Shares”) (long position) whereas Cypress Dragons Limited (“Cypress Dragons”) is interested in 970,000,000 Shares (long position). Cypress Dragons is entirely controlled by Alpha Eagle whereas Alpha Eagle is entirely controlled by Xinjiang Mingxin Oil Gas Exploration Development Co., Ltd. (“XMX”), which in turn is controlled by Xinjiang Xintai Natural Gas Natural Gas Co., Ltd. (“XTRQ”) through its holding 65.0% of the total issued share capital of XMX. Mr. Ming Zaiyuan is interested in 3,630,000,000 Shares of the Company through his holding of 41.07% of the total issued share capital of XTRQ.
3. Based on the DI filings, U.K. Prolific Petroleum Group Company Limited (“UK Prolific”) is interested in 1,860,000,000 Shares and convertible notes (the “Convertible Notes”) in the principal amount of HK\$232,790,000 due in 2041 not carrying any interest with right to convert the Convertible Notes into 1,385,654,762 Shares at a convertible price of HK\$0.168 per Share. Based on the DI filings, UK Prolific is entirely controlled by Mr. Wang Guoju.

附註：

1. 於二零二五年六月三十日的持股百分比。於二零二五年六月三十日，已發行股份總數為12,165,344,000股。
2. 根據權益披露（「權益披露」）歸檔，佳鷹有限公司（「佳鷹」）實益擁有本公司2,660,000,000股股份（好倉）而柏龍有限公司（「柏龍」）實益擁有本公司970,000,000股股份（好倉）。柏龍由佳鷹全權控制而佳鷹由新疆明新油氣勘探開發有限公司（「新疆明新」）全權控制；新疆鑫泰天然氣股份有限公司（「新天然氣」）持有佔新疆明新總發行股本的65.0%。明再遠先生通過其持有的新天然氣總發行股本的41.07%，擁有本公司3,630,000,000股股份。
3. 根據權益披露歸檔，英國沃邦石油集團有限公司（「英國沃邦」）於1,860,000,000股本公司股份（「股份」）及本金金額為232,790,000港元於二零四一年到期可換股票據（「可換股票據」）中擁有權益，該等可換股票據不計息及附有權利可轉換為最多1,385,654,762股股份，轉換價每股股份0.168港元。根據權益披露歸檔，英國沃邦由王國巨先生全資擁有。

Purchase, Redemption or Sale of Listed Securities of the Company

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the treasury shares (as defined under the Listing Rules), if any). As at 30 June 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括如有任何上市規則所界定之庫存股份）。於二零二五年六月三十日，公司並沒持有任何庫存股份。

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

From 1 January 2025 to 30 June 2025 (the “Reporting Period”), there was no non-operating use of funds of the Company by the controlling shareholder of the Company and other related parties.

控制股東及其他關聯方對上市公司的非經營性佔用資金的情況

由二零二五年一月一日至二零二五年六月三十日（「報告期」）內，公司不存在控制股東及其他關聯方對上市公司的非經營佔用資金的情況。

Information on Illegal External Guarantees

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

違規對外擔保

報告期內，公司無違規對外擔保情況。

Matters Relating to Insolvency and Restructuring

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

破產及重整相關事項

報告期內，公司沒有發生破產及重整相關事項。

Material Contracts and Their Performance

Trust, contractual and lease arrangement

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

託管、承包及租賃安排

報告期內，公司沒有訂立會產生任何盈利或虧損之對外託管、承包及／或租賃安排。

Material guarantee

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

重大擔保

報告期內，公司不存在重大擔保情況。

Other significant contracts

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

其他重大合同

報告期內，公司無其他重大合同。

Significant Investments

As at 30 June 2025, the Group did not have any significant investments held except for the financial assets at fair value through profit or loss of approximately HK\$13,618,000 (as at 31 December 2024: approximately HK\$14,776,000).

重大投資

於二零二五年六月三十日，除按公平價值計入損益止金融資產之公平價值約13,618,000港元（於二零二四年十二月三十一日：約14,776,000港元）外，集團並無持有任何重大投資。

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

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

Charge of Assets

Account receivables of approximately HK\$146,524,000 were pledged as security for other borrowings as at 30 June 2025 (31 December 2024: approximately HK\$116,251,000). In addition, the rights of natural gas sharing amount and sales revenue under the product sharing agreement, and the sales agreement were pledged as security of other borrowings as at 30 June 2025 (31 December 2024: same pledge as at 30 June 2025).

As the outstanding secured other borrowings were fully settled up to 18 July 2025, the security for the secured other borrowings was released officially on 24 July 2025.

Exchange Exposure

The Group mainly operates in Hong Kong and PRC, and the exposure in exchange rate risks primarily arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been a concern for the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimize currency risks. After reviewing its current exposure, the Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

重大收購及出售附屬公司、關聯公司及聯營公司

本集團於截至二零二五年六月三十日止六個月內並無重大收購及出售附屬公司、關聯公司及聯營公司事項。

資產抵押

於二零二五年六月三十日，應收賬款已抵押為其他借款之擔保約146,524,000港元（二零二四年十二月三十一日：約116,251,000港元）。此外，於二零二五年六月三十日，依據產品分成協議，及銷售協議享有的對天然氣分成金額及銷售收益的權利抵押作其他借款之擔保（二零二四年十二月三十一日：與二零二五年六月三十日抵押相同）。

由於未償還其他借貸已於二零二五年七月十八日止全數悉清繳，有抵押其他借貸之抵押已正式在二零二五年七月二十四日解除。

外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元及人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。本集團檢討當前承受的風險水平後，本集團年內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

Capital Commitments

As at 30 June 2025, the Group had capital commitments relating to Kashi Project of approximately HK\$418,000, of which approximately HK\$213,000 would be borne by CNPC (31 December 2024: capital commitments approximately HK\$470,000, of which approximately HK\$240,000 would be borne by CNPC), and approximately HK\$111,228,000 (31 December 2024: approximately HK\$110,198,000) relating to capital contributions in a subsidiary of the Group.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025 and 31 December 2024.

Employee and Remuneration Policy

As at 30 June 2025, the Group had a total workforce of 50 (31 December 2024: 54). Staff costs maintained at a competitive level with total staff costs for the six months ended 30 June 2025 amounted to approximately HK\$4,547,000 (six months ended 30 June 2024: approximately HK\$9,404,000). The remuneration policy is based on principles of equality, motivation, performance and prevailing market practice, and remuneration packages are normally reviewed on an annual basis. Other staff benefits including provident fund, medical insurance coverage etc. There was also a share option scheme offered to employees and eligible participants, which expired on 25 June 2023. No share options were granted under the Company's share option scheme during the six months ended 30 June 2025 and 2024 respectively.

資本承擔

於二零二五年六月三十日，本集團就天然氣勘探、生產和分銷分部的資本開支以及對一間附屬公司之注資分別有資本承擔約418,000港元，其中約213,000港元由中國石油集團承擔（二零二四年十二月三十一日：資本承擔約470,000港元，其中約240,000港元由中國石油集團承擔）及對本集團之一間附屬公司之注資有資本承擔約111,228,000港元（二零二四年十二月三十一日：約110,198,000港元）。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二五年六月三十日，本集團聘用總員工數目為50名（二零二四年十二月三十一日：54名）員工。截至二零二五年六月三十日止年度的員工成本（包括董事酬金）合共約4,547,000港元（二零二四年六月三十日：約9,404,000港元）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。本集團有股權計劃予僱員及合資格參予人仕，惟剛於二零二三年六月二十五日到期。截止二零二五年及二零二四年六月三十日並沒有授出任何股權。

Interim Dividends

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Subsequent Event

Save as disclosed in note 20, there were no important events after the Reporting Period and up to the date of this report.

Corporate Governance Practices

The Company is committed to maintain good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report contained in Appendix C1 to the Listing Rules (the “CG Code”) and the applicable Main Board Listing Rules. During the Reporting Period, the Group has complied with the CG Code with the applicable Main Board Listing Rules except for the following:

- (a) In relation to Code Provisions B.2.2 of the CG Code, every Director including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to article 61(1)(c) of the articles of association of the Company, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at the meeting. During the Reporting Period, all remaining independent non-executive Directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. The management experience, expertise and commitment of the re-electing Directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding Directors' appointment are no less exacting than those in the CG Code.

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息(截止二零二四年六月三十日止六個月：無)。

報告期後事項

除本報告附註20所披露者外，於報告期後及直至本報告日期並無重大事項。

企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已報告上市規則附錄C1所載《企業管治守則及企業管治報告》(「**企業管治守則**」)的守則條文及適用主板上市規則。報告期內，本集團一直遵守全部企業管治守則及適用主板上市規則，惟下列各項除外：

- (a) 根據企業管治守則之守則條文第B.2.2，每名董事包括以指定條款被委任的董事，須至少每三年輪值告退一次。根據本公司章程細則第61(1)(c)條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任。於報告期內，本公司仍留任獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定輪值告退。本公司提名委員會向股東提出重選建議前會考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。

- (b) In relation to Code Provision C.5.1 of the CG Code, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. In relation to Code Provision D.1.2 of the CG Code, management should provide all members of the board with monthly updates on the issuer's performance, position and prospects, which may include budgets, forecasts, monthly management accounts and material variance between the projections and actual results. During the Reporting Period, although regular Board meetings were held only on half-yearly basis and management accounts were not circulated to Board members on monthly basis but will be on quarterly basis in the coming future, regular updates were given by the management to the Directors on working level meetings from time to time, which the Directors consider to be sufficient and appropriate in the circumstances to enable them to form a balanced and understandable assessment of the Company's performance and to discharge their duties.
- (b) 根據企業管治守則之守則條文第C.5.1，董事會應定期舉行會議，而每年應最少舉行四次董事會會議，大約每季舉行一次。根據企業管治守則之守則條文第D.1.2，管理層應每月向全體董事會成員提供更新資料，載列有關發行人之表現、狀況及前景，其中可能包括預算、預測、每月管理層賬目以及預測與實際業績之間之重大差異。於報告期內，儘管定期董事會會議僅每半年舉行一次且管理層賬目並未按月向董事會成員分發但未來仍將以每季度，但管理層亦不時會在工作層面之會議向董事定期更新，董事認為已足夠對本集團之表現進行公正及易於理解之評估，並使董事能夠充分及適當履行其職責。
- (c) With respect to Code Provision D.2.2 of the CG Code, an issuer should have an internal audit function and issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report. Due to the nature, size and scale of operations and as a matter of cost-control measures, the Group did not have internal audit function during the Reporting Period. However, the Company will carry out review on the adequacy and effectiveness of the risk management and internal control systems of the Group to assess the effectiveness of the risk management and internal control systems.
- (c) 根據企業管治守則之守則條文第D.2.2，發行人應具備內部審核職能，無內部審核職能之發行人應按年度基準檢討其需求，並於企業管治報告披露缺少該職能之原因。基於營運之性質、大小及規模之原因以及作為成本控制措施，於報告期內本集團無內部審核職能。然而，本公司將檢討本集團風險管理及內部監控系統之適當性及有效性以評估風險管理及內部監控系統之有效性。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own Code of conduct regarding securities transactions by the Directors of the Company. During the six months ended 30 June 2025, all Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the period under review.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其本身對於本公司董事進行證券交易之行為守則。截至二零二五年六月三十日止六個月，全體董事經本公司作出特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載之規定標準。

As at the date of this report, the audit committee comprises two non-executive Directors and three independent non-executive Directors of the Company. Three out of five audit committee members, namely, Mr. Lee Man Tai and Ms. Chin Ying Ying and Mr. Chen Jianxin, possess recognised professional qualifications in accounting and have experience in audit and accounting. No former partner of the Company's existing auditing firm acted as a member of the audit committee within two years from ceasing to be a partner or having any financial interest in the auditing firm. The audit committee has adopted terms of reference which are in line with the CG Code and are available on the websites of the Stock Exchange and the Company. The Group's unaudited consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the audit committee, which is of the opinion that such statements complied with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

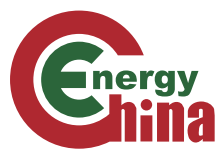
By order of the Board
China Energy Development Holdings Limited
Liu Wenxuan
Chairman and Executive Director

Hong Kong, 26 September 2025

於本報告日期，審核委員會包括兩名非執行董事及三名獨立非執行董事。本公司五名審核委員會成員中之三名（即李文泰先生、錢盈盈女士及陳建新先生）持有認可之專業會計資格，並於審核及會計方面擁有經驗。本公司現任核數師事務所の任何前合夥人，在終止擔任該核數師事務所合夥人或擁有任何該核數師事務所之財務權益後的兩年內，均未擔任審核委員會成員。審核委員會已採納符合《企業管治守則》的職權範圍，該文件可於聯交所及本公司網站查閱。本集團截至二零二五年六月三十日六個月止之未經審核綜合財務報表已由審核委員會審閱，其認為該等報表已符合適用會計準則、上市規則及其他法例規定，並已作出充分披露。

承董事會命
中國能源開發控股有限公司
主席兼執行董事
劉文選

香港，二零二五年九月二十六日



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