



**MIE HOLDINGS CORPORATION**

**MI 能源控股有限公司**

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

*(於開曼群島註冊成立之有限公司)*

*(Stock code 股份代號 : 1555)*

**2023**

**Annual Report 年報**



# CONTENTS 目錄

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



# Company Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Jiangwei  
Mr. Lam Wai Tong

#### Non-executive Directors

Mr. Zhang Ruilin (*Chairman*)  
(*redesignated from an Executive Director to  
a Non-executive Director with effect from February 25, 2023*)  
Mr. Guan Hongjun  
Ms. Gao Yan

#### Independent Non-executive Directors

Mr. Mei Jianping  
Mr. Liu Ying Shun  
Mr. Yeung Yat Chuen  
Mr. Guo Yanjun  
Mr. Ai Min

### REGISTERED ADDRESS

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

### BEIJING OFFICE

Room 1301-1303  
North Star Times Tower  
No. 8 North Star East Road  
Chaoyang District, Beijing  
The People's Republic of China (the "PRC")  
100101

### 董事會

#### 執行董事

趙江巍先生  
林瑋瑋先生

#### 非執行董事

張瑞霖先生(主席)  
(於二零二三年二月二十五日  
由執行董事調任為非執行董事)  
關紅軍先生  
高岩女士

#### 獨立非執行董事

梅建平先生  
廖英順先生  
楊日泉先生  
郭燕軍先生  
艾民先生

### 註冊地址

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 香港主要營業地點

香港  
九龍  
觀塘道348號  
宏利廣場5樓

### 北京辦公室

中華人民共和國(「中國」)  
北京朝陽區  
北辰東路8號  
北辰時代大廈  
1301-1303室  
郵編 100101

# Company Information (Continued)

## 公司資料(續)

### LISTING INFORMATION

#### Stock Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 01555

#### Senior Notes Listing

The Company's senior notes due 2028 listed on  
the Singapore Exchange Securities Trading Limited

### WEBSITE ADDRESS

www.mienergy.com.cn

### COMPANY SECRETARY

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

### AUTHORIZED REPRESENTATIVES

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

### MEMBERS OF AUDIT COMMITTEE

Mr. Liu Ying Shun (*Chairman*)  
Mr. Yeung Yat Chuen  
Mr. Ai Min  
Mr. Mei Jianping  
Mr. Guo Yanjun

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Mei Jianping (*Chairman*)  
Mr. Ai Min  
Mr. Guo Yanjun

### MEMBERS OF NOMINATION COMMITTEE

Mr. Mei Jianping (*Chairman*)  
Mr. Ai Min  
Mr. Guo Yanjun

### INDEPENDENT TECHNICAL CONSULTANTS

Ryder Scott Company, L.P.

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01555

#### 優先票據上市

本公司於二零二八年到期的優先票據  
於新加坡證券交易所有限公司上市

### 公司網址

www.mienergy.com.cn

### 公司秘書

袁穎欣女士 (FCG, HKFCG)

### 授權代表

張瑞霖先生  
袁穎欣女士 (FCG, HKFCG)

### 審核委員會成員

廖英順先生 (*主席*)  
楊日泉先生  
艾民先生  
梅建平先生  
郭燕軍先生

### 薪酬委員會成員

梅建平先生 (*主席*)  
艾民先生  
郭燕軍先生

### 提名委員會成員

梅建平先生 (*主席*)  
艾民先生  
郭燕軍先生

### 獨立技術顧問

Ryder Scott Company, L.P.

# Company Information (Continued)

## 公司資料(續)

### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
(resigned with effect from July 6, 2023)  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor, Prince's Building  
Central  
Hong Kong

BDO Limited  
(appointed with effect from July 6, 2023)  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
25th Floor, Wing on Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISERS TO THE COMPANY

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

### PRINCIPAL BANKERS

Citibank, N.A.  
China Construction Bank Corporation Limited

### VALUER

Asia-Pacific Consulting and Appraisal Limited

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 獨立核數師

羅兵咸永道會計師事務所  
(於二零二三年七月六日辭任)  
執業會計師  
註冊公眾利益實體審計師  
香港  
中環  
太子大廈22樓

香港立信德豪會計師事務所有限公司  
(於二零二三年七月六日獲委任)  
執業會計師  
註冊公眾利益實體審計師  
香港  
干諾道中111號  
永安中心25樓

### 本公司法律顧問

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

### 主要往來銀行

花旗銀行  
中國建設銀行股份有限公司

### 估值師

亞太評估諮詢有限公司

### 開曼群島主要股份過戶登記處

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

### 香港股份 過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

# Financial Summary

## 財務摘要

(Amounts expressed in thousands of RMB)

(所有金額均以人民幣千元為單位)

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (AUDITED)

Year ended December 31

### 合併綜合收益表(經審核)

截至十二月三十一日止年度

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
Revenue	總收入	756,094	572,471	1,017,835	1,431,294	<b>1,035,983</b>
Finance costs, net	財務費用·淨值	(563,285)	(810,611)	(785,114)	(596,488)	<b>(383,500)</b>
(Loss)/profit before tax	除所得稅前(虧損)/利潤	(1,398,673)	(1,308,722)	(238,425)	2,506,503	<b>(73,708)</b>
Income tax expense	所得稅費用	(62,453)	(42,591)	(99,936)	(127,713)	<b>(83,822)</b>
Profit for the year from discontinued operations	本年終止經營所得利潤	332,177	-	-	-	-
(Loss)/profit for the year	本年(虧損)/利潤	(1,128,949)	(1,351,313)	(338,361)	2,378,790	<b>(157,530)</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)

As at December 31

### 合併財務狀況表(經審核)

於十二月三十一日

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
Current assets	流動資產	208,704	167,199	245,293	296,365	<b>209,434</b>
Assets of disposal group classified as held for sale	持有待售的處置組的資產	-	-	350,356	415,889	-
Property, plant and equipment	不動產·工廠及設備	1,678,414	1,079,358	1,573,534	1,575,516	<b>1,338,914</b>
Right-of-use assets	使用權資產	11,839	12,504	6,215	5,599	<b>7,654</b>
Intangible assets	無形資產	94,025	58,582	54,121	42,459	<b>33,057</b>
Deferred income tax assets	遞延所得稅資產	816	816	-	-	-
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產	43,754	7,841	15,498	8,183	<b>13,539</b>
Prepayments, deposits and other receivables	預付款·保證金及其他應收款	385,363	361,030	1,847	982	<b>322</b>
Restricted cash	受限制現金	-	4,002	17,831	87,171	<b>123,406</b>
Total assets	資產總值	2,422,915	1,691,332	2,264,695	2,432,164	<b>1,726,326</b>
Current liabilities	流動負債	3,050,791	5,058,590	5,720,451	1,230,233	<b>631,220</b>
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	-	-	1,854	17,712	-
Non-current liabilities	非流動負債	2,116,256	404,873	515,095	2,904,443	<b>2,997,605</b>
Total liabilities	負債總額	5,167,047	5,463,463	6,237,400	4,152,388	<b>3,628,825</b>
Equity	權益	(2,744,132)	(3,772,131)	(3,972,705)	(1,720,224)	<b>(1,902,499)</b>

# Operating Summary

## 營運摘要

		Year ended December 31 截至十二月三十一日止年度				2023
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	二零二三年
<b>Properties Held by Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Sales volume</b>	<b>銷量</b>					
<b>Crude oil (millions of barrels)</b>	<b>原油 (百萬桶)</b>	2.75	2.13	2.45	2.27	<b>1.86</b>
China oilfields	中國油田	1.93	2.13	2.45	2.27	<b>1.86</b>
Canada oilfields	加拿大(Canlin)	0.82	-	-	-	-
<b>NGL (millions of barrels) (Note)</b>	<b>天然氣凝析液 (百萬桶)</b>					
	(附註)	0.27	-	-	-	-
Canada oilfields	加拿大(Canlin)	0.27	-	-	-	-
<b>Gas (MMscf)</b>	<b>天然氣 (百萬標準立方英尺)</b>	54,792.64	1.88	2.17	3.08	<b>6.75</b>
China oilfields	中國油田	1.78	1.88	2.17	3.08	<b>6.75</b>
Canada oilfields	加拿大(Canlin)	54,790.86	-	-	-	-
<b>Net annual production volume</b>	<b>淨年產量</b>					
<b>Crude oil (millions of barrels)</b>	<b>原油 (百萬桶)</b>	2.76	2.18	2.48	2.29	<b>1.92</b>
China oilfields	中國油田	1.94	2.18	2.48	2.29	<b>1.92</b>
Canada oilfields	加拿大(Canlin)	0.82	-	-	-	-
<b>NGL (millions of barrels)</b>	<b>天然氣凝析液 (百萬桶)</b>	0.27	-	-	-	-
Canada oilfields	加拿大(Canlin)	0.27	-	-	-	-
<b>Gas (MMscf)</b>	<b>天然氣 (百萬標準立方英尺)</b>	54,792.64	1.88	2.17	3.08	<b>6.75</b>
China oilfields	中國油田	1.78	1.88	2.17	3.08	<b>6.75</b>
Canada oilfields	加拿大(Canlin)	54,790.86	-	-	-	-
<b>Average daily net crude oil production</b>	<b>日平均淨原油產量</b>					
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	8,306	5,944	6,799	6,279	<b>5,259</b>
China oilfields	中國油田	5,319	5,944	6,799	6,279	<b>5,259</b>
Canada oilfields	加拿大(Canlin)	2,987	-	-	-	-
<b>NGL (millions of barrels)</b>	<b>天然氣凝析液 (百萬桶)</b>	1,001	-	-	-	-
Canada oilfields	加拿大(Canlin)	1,001	-	-	-	-
<b>Gas (MMscf)</b>	<b>天然氣 (百萬標準立方英尺)</b>	200.70	0.01	0.01	0.01	<b>0.02</b>
China oilfields	中國油田	-	0.01	0.01	0.01	<b>0.02</b>
Canada oilfields	加拿大(Canlin)	200.70	-	-	-	-

Note: NGL — Natural Gas Liquid

附註：NGL — 天然氣凝析液

# Operating Summary (Continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
<b>Average realized price</b>	<b>平均實現價格</b>					
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>	52.66	38.60	64.06	93.97	<b>78.89</b>
China oilfields	中國油田	55.92	38.60	64.06	93.97	<b>78.89</b>
Canada oilfields	加拿大 (Canlin)	44.95	-	-	-	-
<b>NGL (US\$ per barrel)</b>	<b>天然氣凝析液 (美元/每桶)</b>	11.68	-	-	-	-
Canada oilfields	加拿大 (Canlin)	11.68	-	-	-	-
<b>Gas (US\$ per Mscf)</b>	<b>天然氣 (美元/千標準 立方英尺)</b>	1.06	6.20	6.63	6.32	<b>5.79</b>
Moliqing	莫里青 (Moliqing)	6.19	6.20	6.63	6.32	<b>5.79</b>
Canada oilfields	加拿大 (Canlin)	1.06	-	-	-	-
<b>Lifting costs (US\$ per barrel of crude oil) (Note 1)</b>	<b>採油成本 (美元/每桶當量) (附註1)</b>	8.79	9.88	12.27	13.16	<b>13.28</b>
China oilfields	中國油田	10.72	9.88	12.27	13.16	<b>13.28</b>
Canada oilfields	加拿大 (Canlin)	8.47	-	-	-	-
<b>Cash net-back (US\$ per barrel of crude oil)</b>	<b>現金淨回值 (美元/ 每桶當量)</b>	43.69	27.28	49.59	70.40	<b>60.70</b>
China oilfields	中國油田	43.69	27.28	49.59	70.40	<b>60.70</b>
Canada oilfields	加拿大 (Canlin)	2.25	-	-	-	-
<b>Wells drilled during the year (Gross)</b>	<b>年內鑽井數 (總數)</b>	14	29	154	85	<b>22</b>
<b>China oilfields</b>	<b>中國油田</b>	14	29	154	85	<b>22</b>
Successful	成功鑽探	14	29	154	85	<b>22</b>
Dry	乾井	-	-	-	-	-

Note 1 Lifting cost includes directly controllable costs to produce a barrel of oil. Other production costs such as safety fee, environment expenses, technical & research expenses and overhead have not been included above since they are not directly attributable to the production of a barrel of oil.

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



# Operating Summary (Continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				2023
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	二零二三年
<b>Crude Oil Reserves</b> (thousands of barrels)	原油儲量 (千桶)					
<b>Subsidiaries</b>	附屬公司所持資產					
<b>Total proved</b>	探明儲量總額	9,817	8,911	8,980	6,297	<b>5,033</b>
China oilfields — Daan	中國油田 — 大安	9,817	8,911	8,980	6,297	<b>5,033</b>
<b>Total proved+probable</b>	探明與概算儲量總額	12,343	15,951	14,917	11,005	<b>9,024</b>
China oilfields — Daan	中國油田 — 大安	12,343	15,951	14,917	11,005	<b>9,024</b>
<b>Total proved+probable+possible</b>	探明、概算及可能儲量總額	14,453	19,864	17,374	14,251	<b>11,749</b>
China oilfields — Daan	中國油田 — 大安	14,453	19,864	17,374	14,251	<b>11,749</b>
<b>Equity-accounted entities</b> (MIE share)	按權益入賬的實體所持資產 (本集團應佔部分)					
<b>Total proved</b>	探明儲量總額	6,250	5,700	5,590	6,310	—
Kazakhstan oilfields	哈薩克斯坦	6,250	5,700	5,590	6,310	—
<b>Total proved+probable</b>	探明、概算儲量總額	25,500	19,960	17,670	17,410	—
China oilfields — Area 28/03	中國油田 — 28/03 區域	3,780	—	—	—	—
Kazakhstan oilfields	哈薩克斯坦	21,720	19,960	17,670	17,410	—
<b>Total proved+probable+possible</b>	探明、概算及可能儲量總額	42,199	33,360	29,150	27,150	—
China oilfields — Area 28/03	中國油田 — 28/03 區域	4,449	—	—	—	—
Kazakhstan oilfields	哈薩克斯坦	37,750	33,360	29,150	27,150	—
<b>Total proved</b>	探明儲量總額	16,067	14,611	14,570	12,607	—
<b>Total proved+probable</b>	探明與概算儲量總額	37,843	35,911	32,587	28,415	—
<b>Total proved+probable+possible</b>	探明、概算及可能儲量總額	56,652	53,224	46,524	41,401	—

# Operating Summary (Continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				2023
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	二零二三年
<b>Gas Reserves (MMscf)</b>	<b>天然氣儲量</b> (百萬標準立方英尺)					
<b>Equity-accounted entities (MIE share)</b>	<b>按權益入賬的實體所持資產</b> (本集團應佔部分)					
<b>Total proved</b>	<b>探明儲量總額</b>	9,470	8,010	9,230	11,780	-
Kazakhstan oilfields	哈薩克斯坦	9,470	8,010	9,230	11,780	-
<b>Total proved+probable</b>	<b>探明、概算儲量總額</b>	34,450	30,490	28,040	31,740	-
Kazakhstan oilfields	哈薩克斯坦	34,450	30,490	28,040	31,740	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	56,230	47,840	43,700	47,700	-
Kazakhstan oilfields	哈薩克斯坦	56,230	47,840	43,700	47,700	-
<b>Total proved</b>	<b>探明儲量總額</b>	9,470	8,010	9,230	11,780	-
<b>Total proved+probable</b>	<b>探明與概算儲量總額</b>	34,450	30,490	28,040	31,740	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	56,230	47,840	43,700	47,700	-
<b>NGL Reserves (thousands of barrels)</b>	<b>NGL 儲量(千桶)</b>					
<b>Equity-accounted entities (MIE share)</b>	<b>按權益入賬的實體所持資產</b> (本集團應佔部分)					
<b>Total proved</b>	<b>探明儲量總額</b>	420	310	320	480	-
Kazakhstan oilfields	哈薩克斯坦	420	310	320	480	-
<b>Total proved+probable</b>	<b>探明、概算儲量總額</b>	1,710	1,460	1,280	1,510	-
Kazakhstan oilfields	哈薩克斯坦	1,710	1,460	1,280	1,510	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	3,080	2,540	2,200	2,490	-
Kazakhstan oilfields	哈薩克斯坦	3,080	2,540	2,200	2,490	-
<b>Total proved</b>	<b>探明儲量總額</b>	420	310	320	480	-
<b>Total proved+probable</b>	<b>探明與概算儲量總額</b>	1,710	1,460	1,280	1,510	-
<b>Total proved+probable+possible</b>	<b>探明、概算及可能儲量總額</b>	3,080	2,540	2,200	2,490	-

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Board of Directors") of MIE Holdings Corporation ("MIE" or the "Company", together with its subsidiaries, the "Group"), I hereby present the annual results of the Group for the year ended December 31, 2023.

The Group signed a modification and supplemental agreement of the petroleum development and production contract for Daan Oilfield ("Supplemental PSC") on June 4, 2020, conditionally extending the production period to February 29, 2028. As at December 31, 2022, the Group has completed the drilling of the 268 new wells and satisfied the conditions several months ahead of the deadline contemplated in the Supplemental PSC. On February 24, 2023, the Group obtained approval from China National Petroleum Corporation extending the expiry date of Daan PSC from December 31, 2024 to February 29, 2028.

In 2023, the Group continued to implement a low-cost strategy for the high-quality and low-decline Daan project. We strive to reduce costs and improve efficiency, stabilize old well production and slow down the production decline, and create more operating cash flow for the Group. In 2023, the lifting cost of the Daan project was US\$13.28 per barrel, and the overall production decline was maintained at a relatively low rate of 9.3%, which was at a leading level compared with the same low-permeability oilfields in China, reflecting the Group's top operation and management capability for oilfield projects in China. In October 2023, Daan project achieved a total output value of RMB40.0 billion, which is a milestone achievement that demonstrated the resilience and vitality of the Group, while creating social and economic benefits for the government and partners.

Regarding the operating performance of the Company in 2023, the Group's gross production of oil and gas decreased by 2.6% to about 5.27 million barrels of oil equivalent ("MMBOE") compared to 2022, the net production of oil and gas decreased by 16.2% to 1.92 MMBOE compared to 2022. In 2023, the revenue from the PRC segment decreased by 27.6% to RMB1,036.0 million compared to 2022; EBITDA from the PRC segment decreased by RMB623.7 million to RMB731.6 million from RMB1,355.3 million in 2022 and the adjusted EBITDA decreased by RMB270.1 million to RMB749.5 million.

致各位尊敬的股東，

本人謹代表MI能源控股有限公司(以下簡稱「MI能源控股」或者「本公司」，與其子公司並稱「本集團」)董事會(「董事會」)提呈本集團截至二零二三年十二月三十一日止的年度業績。

二零二零年六月四日，本集團簽署了大安油田開發和生產石油的修改和補充協議(以下簡稱「補充協議」)，將生產期有條件地延長至二零二八年二月二十九日。截至二零二二年十二月三十一日，本集團已完成268口新井的鑽探並達成條件，較補充協議中規定的截止期提前數個月達成。於二零二三年二月二十四日，本集團獲得中國石油天然氣集團有限公司批准，將大安產品分成合同的到期日從二零二四年十二月三十一日延長至二零二八年二月二十九日。

二零二三年本集團為優質且低遞減的大安項目繼續實施低成本戰略，努力降本增效並穩定老井產量及推遲產量遞減，為本集團創造更多的營運現金流。二零二三年，大安項目直接採油成本為13.28美元/桶，綜合遞減率控制在9.3%，與國內同等低滲透油田相比處於領先水平，體現了本集團在中國油田項目中領先的運營和管理能力。截至二零二三年十月，大安項目實現累計產值逾人民幣400億元，這是一項具有里程碑意義的非凡成就，彰顯了本集團的韌性和活力，同時為政府和合作方創造了廣泛的社會和經濟效益。

從本公司運營績效上看，二零二三年本集團的油氣總產量較之二零二二年下降2.6%至約5.27百萬桶當量，油氣淨產量較之二零二二年下降16.2%至1.92百萬桶當量。二零二三年，本集團來自中國業務分部的收入較二零二二年下降27.6%至人民幣10.360億元；本集團來自於中國業務分部的EBITDA由二零二二年的人民幣13.553億元減少人民幣6.237億元至人民幣7.316億元，經調整的EBITDA減少人民幣2.701億元至人民幣7.495億元。

# Chairman's Statement (Continued)

## 主席報告書(續)

On October 28, 2021, the Group entered into a restructuring support agreement ("RSA") with certain holders of 2022 Senior Notes and creditors of existing loans to support the Debt Restructuring Plans of the Group. The Debt Restructuring Plans comprise restructuring of then existing Notes and loans, inter-conditional upon the effectiveness of each individual restructuring. On March 30, 2022, the Group announced that the Debt Restructuring Plans successfully completed. The 2022 Senior Notes had been cancelled and the new notes with a contractual due date of December 31, 2024 had been issued (the "2024 Senior Notes"). The then existing loan agreements had also been amended and restated in the form of new loan agreements on March 30, 2022.

The Group entered into a sale and purchase agreement on January 20, 2022, pursuant to which (among other things) the Group conditionally agreed to sell the 40% interest in Palaeontol B.V.. The disposition was completed on October 11, 2023. The consideration paid by the purchaser to the Group was US\$55.0 million, and had been netted off against the outstanding amount due by the Group to the purchaser at completion on a dollar-for-dollar basis. Following the completion, the Group ceased to hold any shares or other interests in Palaeontol B.V. and Emir-Oil LLP. For further details, please refer to the Company's announcement dated October 12, 2023 and circular dated June 6, 2022, respectively.

On November 18, 2022, the Group entered into a sale and purchase agreement to sell the 10% participating interest in the foreign contractors' entitlement and obligations under the Moliqing PSC held by the Group at a consideration of US\$5.0 million. The disposition was completed on December 21, 2023. Upon completion, the Group ceased to own any interest in the Moliqing PSC. For further details, please refer to the Company's announcement dated December 21, 2023.

Through the implementation of the above-mentioned Debt Restructuring Plans and the disposals, the financial position of the Group had been significantly improved. From the restructuring effective date of March 30, 2022 to December 31, 2023, the Group has repaid and reduced the principal amount by US\$124.5 million, making a positive impact to the Debt Restructuring Plans.

二零二一年十月二十八日，本集團與若干2022優先票據持有人及現有貸款債權人訂立了重組支持協議(「RSA」)，以支持集團的債務重組計劃。債務重組計劃包括彼時現有票據重組和貸款的重組，並互為生效條件。二零二二年三月三十日，本集團宣告債務重組計劃成功生效。2022優先票據已被註銷，合同到期日為二零二四年十二月三十一日的新票據(「2024優先票據」)已發行。現有貸款協議也已於二零二二年三月三十日以新貸款協議的形式進行了修訂和重述。

本集團於二零二二年一月二十日，簽訂了買賣協議，根據該協議(除其他事項外)，本集團有條件地同意向買方出售Palaeontol B.V. 40%的權益。該出售於二零二三年十月十一日交割完成。買方向本集團支付的對價為5,500萬美元，已於交割完成時按美元對美元的方式從本集團應向買方支付的未付款項中抵扣。交割後，本集團不再直接或間接持有Palaeontol B.V.及Emir-Oil LLP的任何股份或其他權益。欲瞭解更多詳情，請參閱本公司分別發布於二零二三年十月十二日之公告及二零二二年六月六日之通函。

於二零二二年十一月十八日，本集團簽訂了買賣協議，以500萬美元的對價出售本集團持有的莫里青產品分成合同下外國合同方的權利及義務中10%的參與權益。該交易於二零二三年十二月二十一日交割。交割後，本集團不再持有莫里青產品分成合同的任何權益。欲瞭解更多詳情，請參閱本公司於二零二三年十二月二十一日發布之公告。

通過實施上述債務重組計劃及出售事項，本集團的財務狀況得到了顯著改善。自二零二二年三月三十日重組生效日至二零二三年十二月三十一日，本集團已償還並減少本金1.245億美元，對債務重組計劃產生積極影響。

# Chairman's Statement (Continued)

## 主席報告書(續)

Entering 2024, with the favorable environment of steady increasing crude oil prices and successful Debt Restructuring, the Group will continue to focus on its core business, strengthen cost control and strive to improve production efficiency, and maximize the Group's strategic value and returns.

On behalf of the Board, I would like to express my most sincere gratitude to all of the Company's shareholders, management team and dedicated staff, creditors, advisors and business partners for your continued support and understanding as always.

**Mr. Zhang Ruilin**  
*Chairman*

進入二零二四年，在原油價格保持穩步上升及債務重組成功的有利環境下，本集團將繼續專注於其核心領域，加強成本控制和努力提高生產效率，最大化集團戰略價值和回報。

我謹代表董事會對所有公司股東、管理團隊、敬業的員工、債權人、顧問及合作夥伴表示最誠摯的感謝，感謝您一如既往的支持和理解。

**張瑞霖先生**  
*主席*

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Zhao Jiangwei**, aged 52, has been an Executive Director and the senior vice president of the Company since December 19, 2008. He is one of the controlling shareholders of the Company. Mr. Zhao has over 31 years of experience in the oil and gas industry. Following the takeover of the Company by Far East Energy Limited ("FEEL") in August 2003, Mr. Zhao joined the Company in September 2003 and has since been a Director of the Company. He is and will continue to be primarily responsible for overseeing the operations at oilfields in the PRC. Mr. Zhao obtained a bachelor of arts degree from Daqing Petroleum College in 1999.

**Lam Wai Tong**, aged 43, has been an Executive Director of the Company since April 4, 2022. Mr. Lam has extensive experience in corporate finance, business management and internal control. From February 2013 to May 2014, Mr. Lam was the chief operating officer of Haohai Industry (Group) Limited, a property developer in the PRC, where he was responsible for overseeing its business operations in Hong Kong such as mergers and acquisitions as well as human resources management and internal control. From December 2014 to August 2016, Mr. Lam joined True Eminent Development (Holdings) Limited, a property developer in the PRC, as an executive director and subsequently the chief executive officer where he was responsible for providing oversight of the group's investment decision, internal control, corporate development, direct investment and finance. From January 2017 to October 2021, Mr. Lam ran his own business to provide consultancy services to both private and listed companies. Mr. Lam was an executive director of CT Environmental Group Limited (a company previously listed on the Stock Exchange (stock code: 1363)) ("CTEG") from October 29, 2020 to April 18, 2021. Mr. Lam was also an executive director and chief executive officer of Shunten International (Holdings) Limited (a company listed on the Stock Exchange (stock code: 932) from May 6, 2022 to January 20, 2024. Mr. Lam graduated from the City University of Hong Kong with a bachelor's degree in business administration (human resources management) in August 2004. He also obtained a master's degree in finance from the Hong Kong Polytechnic University in August 2009. He was admitted as a member of the Institute of Public Accountants and Institute of Certified Management Accountants (Australia) in March 2014 and July 2014, respectively.

### 執行董事

**趙江巍**，52歲，自二零零八年十二月十九日起出任本公司執行董事兼高級副總裁。彼為本公司的控股股東之一。趙先生在油氣行業擁有逾31年經驗。Far East Energy Limited (「FEEL」)於二零零三年八月併購本公司後，趙先生於二零零三年九月加入本公司，自他一直擔任本公司董事。彼主要負責監管中國油田的營運。於一九九九年，趙先生取得大慶石油學院文學學士學位。

**林瑋瑋**，43歲，自二零二二年四月四日起出任本公司執行董事。林先生於企業財務、業務管理及內部監控方面擁有豐富經驗。於二零一三年二月至二零一四年五月，林先生擔任中國房地產開發商浩海實業(集團)有限公司的營運總監，負責監督其在香港的業務營運，如併購、人力資源管理及內部監控。於二零一四年十二月至二零一六年八月，林先生加入中國房地產開發商真卓發展(控股)有限公司擔任執行董事，其後擔任首席執行官，負責監督集團的投資決策、內部監控、企業發展、直接投資及財務。於二零一七年一月至二零二一年十月，林先生經營其本身業務，為私營及上市公司提供商業顧問服務。林先生曾於二零二零年十月二十九日至二零二一年四月十八日擔任中滔環保集團有限公司(一家之前在聯交所上市的公司，股份代號：1363)(「中滔」)的執行董事。林先生亦曾於二零二二年五月六日至二零二四年一月二十日擔任順騰國際(控股)有限公司(一家在聯交所上市的公司，股份代號：932)的執行董事兼行政總裁。林先生於二零零四年八月畢業於香港城市大學，取得工商管理(人力資源管理)學士學位。彼亦於二零零九年八月取得香港理工大學金融學碩士學位。彼分別於二零一四年三月及二零一四年七月獲接納為澳洲公共會計師協會及註冊管理會計師協會的會員。

# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

### NON-EXECUTIVE DIRECTORS

**Zhang Ruilin**, aged 53, had been an Executive Director and the Chairman of the Company from March 20, 2008 to February 24, 2023. Mr. Zhang has been redesignated from an Executive Director to a Non-executive Director (the “Redesignation”) with effect from February 25, 2023. Following the Redesignation, Mr. Zhang will remain as Chairman of the Board but will not be involved in the day-to-day business operation and management of the Group. Mr. Zhang is one of the controlling shareholders of the Company. Mr. Zhang has over 33 years of experience in the oil and gas business. Following the takeover of the Company by FEEL in August 2003, Mr. Zhang joined the Company in September 2003 and has been a Director of the Company since then. He is primarily responsible for overseeing the overall strategies and planning of the Company.

**Guan Hongjun**, aged 41, was appointed as a Non-executive Director of the Company on October 28, 2021. He has worked in the financial industry for years and possesses extensive experience in the fields of audit and assets preservation. Mr. Guan is currently a managing director of the asset management department three of a Hong Kong subsidiary of China CITIC Financial Asset Management Co., Limited (a company listed on the Main Board of the Stock Exchange (stock code: 2799)). Mr. Guan graduated from the People’s Public Security University of China with a bachelor’s degree in law in 2007.

**Gao Yan**, aged 37, has been a Non-executive Director of the Company since May 26, 2022. Ms. Gao, has extensive experience in the financial industry and is familiar with, among others, the fields of financial management, credit and investment. She joined the China Huarong in 2013 and has worked in different positions within the group since then. She is currently the executive director of the assets management department four of a Hong Kong subsidiary of China CITIC Financial Asset Management Co., Limited (a company listed on the Main Board of the Stock Exchange (stock code: 2799)).

### 非執行董事

**張瑞霖**，53歲，自二零零八年三月二十日至二零二三年二月二十四日出任本公司執行董事兼主席。張先生已由執行董事調任為非執行董事（「調任」），自二零二三年二月二十五日起生效。於調任後，張先生將繼續擔任董事會主席，惟不會參與本集團的日常業務經營及管理。彼為本公司的控股股東之一。張先生在油氣行業擁有逾33年經驗。FEEL於二零零三年八月併購本公司後，張先生於二零零三年九月加入本公司，自此一直擔任本公司董事。彼主要負責監管本公司整體戰略及規劃。

**關紅軍**，41歲，於二零二一年十月二十八日獲任本公司非執行董事。關先生於審計及資產保全方面擁有豐富經驗。關先生目前擔任中國中信金融資產管理有限公司（一間於聯交所主板上市的公司，股份代號：2799）之香港附屬公司的資產經營三部常務董事。關先生於二零零七年畢業於中國人民公安大學，取得法學學士學位。

**高岩**，37歲，自二零二二年五月二十六日起出任本公司非執行董事。高女士擁有豐富的金融行業從業經驗，熟悉理財、信貸、投資等領域。二零一三年加入中國華融，先後在集團內擔任不同職務。現任中國中信金融資產管理有限公司（一間於聯交所主板上市的公司，股份代號：2799）之香港附屬公司的資產經營四部執行總經理。

# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mei Jianping**, aged 63, has been our Independent Non-executive Director since November 27, 2010. Mr. Mei has been a professor of finance at Cheung Kong Graduate School of Business in Beijing, China since 2006 and a fellow at Financial Institutions Center, the Wharton School of University of Pennsylvania since 2004. He was a tenured associate professor of finance from 1996 to 2005 and an assistant professor of finance from 1990 to 1995 at New York University. From 2003 to 2008, he also taught at Tsinghua University as a special term professor of finance. Mr. Mei has been a director of Cratings.com Inc., USA since 1999. Since June 2008, Mr. Mei has served on the board of Powerlong Real Estate Holdings Limited (a company listed on the Stock Exchange (stock code: 1238)). From July 2014 to May 2022, Mr. Mei has served as an independent non-executive director of China Rundong Auto Group Limited (a company listed on the Stock Exchange (stock code: 1365)). Mr. Mei has served as an independent director of Cultural Investment Holdings Co., Ltd. (stock code: 600715) from December 2015 to December 2020, Dishu Fashion Co., Ltd. (stock code: 603587) from December 2018 to December 2021 and Shentong Subway Ltd. (stock code: 600834) since October 2020 (all listed on the Shanghai Stock Exchange). Mr. Mei worked as a consultant for various financial institutions, such as Deutsche Bank, UBS, Prudential Insurance of America and Asia Development Bank. Mr. Mei has published a number of books and articles on topics related to finance. Mr. Mei received a bachelor's degree in Mathematics from Fudan University in 1982, a master's degree in Economics and a Ph.D. in Economics (Finance) from Princeton University in 1988 and 1990, respectively.

### 獨立非執行董事

**梅建平**，63歲，自二零一零年十一月二十七日起出任本公司獨立非執行董事。自二零零六年起，梅先生一直擔任中國北京長江商學院金融學教授，並自二零零四年起任賓夕法尼亞大學沃頓商學院金融機構研究中心學者。彼自一九九六年至二零零五年任紐約大學金融學副教授，並自一九九零年至一九九五年任紐約大學金融學助理教授。自二零零三年至二零零八年，彼亦曾在清華大學執教，任特聘金融學教授。自一九九九年，梅先生任美國Cratings.com Inc.的董事。自二零零八年六月以來，梅先生任寶龍地產控股有限公司（一家於聯交所上市的公司，股份代號：1238）董事。自二零一四年七月至二零二二年五月以來，梅先生任中國潤東汽車集團有限公司（一間於聯交所上市的公司，股份代號：1365）獨立非執行董事。梅先生自二零一五年十二月至二零二零年十二月於文投控股股份有限公司（股份代碼：600715）獨立董事、自二零一八年十二月至二零二一年十二月於出任地素時尚股份有限公司（股份代號：603587）獨立董事，及自二零二零年十月起出任申通地鐵股份有限公司（股票代號：600834）獨立董事（全部均為上海證券交易所上市的公司）。梅先生曾出任德意志銀行、瑞士銀行、美國保誠保險和亞洲開發銀行等多家金融機構的顧問。他曾出版多本關於金融的書籍和發表多篇文章。梅先生於一九八二年獲復旦大學數學學士學位，並分別於一九八八年及一九九零年獲普林斯頓大學經濟學碩士學位和經濟學（金融）博士學位。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Liu Ying Shun**, aged 41, has been our Independent Non-executive Director since August 31, 2021. He has more than 18 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Ltd. ("Zhong Pu"), a company which provides business advisory, consultancy and taxation services for clients ranging from private entities to listed companies in Hong Kong, in 2017 and has been serving as a director at Zhong Pu since then. Since 2019, Mr. Liu has also been serving as the company secretary of Polyfair Holdings Limited (a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange (stock code: 8532)). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong's Kong King International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange (stock code: 532)) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has since merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate. Mr. Liu has been an independent non-executive director of Shunten International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange (stock code: 932)) since July 2022. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in Hong Kong in 2005 and has been a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") since 2010.

**廖英順**，41歲，自二零二一年八月三十一日起出任本公司獨立非執行董事。彼於審計及鑑證方面擁有逾18年經驗。二零一七年，彼創辦中浦風險管理有限公司(「中浦」)，該公司為香港私人實體至上市公司等客戶提供業務諮詢、顧問及稅務服務，並自此於中浦擔任董事。於二零一九年，廖先生亦曾擔任寶發控股有限公司(一間於聯交所GEM上市的公司)(股份代號：8532)的公司秘書。於創辦中浦前，廖先生於二零一四年至二零一六年及二零一零年至二零一二年分別在羅兵咸永道會計師事務所擔任審計經理及高級助理，於二零一二年至二零一三年擔任Wong's Kong King International (Holdings) Limited(一間於聯交所主板上市的公司)(股份代號：532)的財務經理，並於二零零六年至二零零九年於香港立信浩華會計師事務所有限公司(其後併入香港立信德豪會計師事務所有限公司(其後併入香港立信德豪會計師事務所)的會計師事務所)工作，彼之最後職位為高級助理。廖先生自二零二二年七月起擔任順騰國際(控股)有限公司(一間於聯交所主板上市的公司，股份代號：932)的獨立非執行董事。廖先生於二零零五年獲得香港嶺南大學工商管理學士學位，並自二零一零年起為香港會計師公會(「香港會計師公會」)會員。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Yeung Yat Chuen**, aged 41, has been our Independent Non-executive Director since April 4, 2022. He has over 19 years of experience in corporate finance and listed companies management. He has been an independent non-executive Director of Hong Kong Chaoshang Group Limited (a company listed on the Stock Exchange (stock code:2322)) (“Chaoshang”) since December 2023, and the chief financial officer of Changyou Alliance Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1039) since November 2020. Prior to joining the Group, from May 2022 to September 2022, he has been an independent non-executive director of Shunten International (Holdings) Limited (a company listed on the Stock Exchange (stock code:932)) (“Shunteng”). Also from September 2022 to Jan 2024, he was the chief operating officer of Shunten. Between June 2019 to November 2020, he was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of Shunten from December 2018 to June 2019, where he was mainly in charge of monitoring financial and development of its Hong Kong business. From September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange (stock code: 8201)) (“PPS”), and was further appointed as an executive director of PPS during the period from February 2018 to July 2018, where he was responsible for the diversification of the group’s business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director of North Mining Shares Company Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 433) for the period from July 2019 to June 2020. From November 2005 to September 2014, Mr. Yeung was engaged by several corporate finance companies including but not limited to Athens Capital Limited, Optima Capital Limited, CLC International Limited, Cinda International Capital Limited and Shenyin Wanguo Capital (H.K.) Limited, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies. Mr. Yeung obtained a bachelor’s degree in mathematics from The Hong Kong University of Science and Technology.

**楊日泉**，41歲，自二零二二年四月四日起出任本公司獨立非執行董事。彼於企業財務及上市公司管理方面擁有逾19年經驗。彼自二零二三年十二月起擔任香港潮商集團有限公司（一家在聯交所上市的公司，股份代號：2322）（「潮商」）的獨立非執行董事，及自二零二零年十一月起擔任暢由聯盟集團有限公司（一家在聯交所主板上市的公司，股份代號：1039）的財務總監。加入本集團前，彼曾於二零二二年五月至二零二二年九月期間擔任順騰國際（控股）有限公司（一家在聯交所上市的公司，股份代碼：932）（「順騰」）的獨立非執行董事。彼曾於二零二二年九月至二零二四年一月期間擔任順騰的首席營運官。彼曾於二零一九年六月至二零二零年十一月期間擔任一家香港私營公司的財務總監，負責首次公開發售前集團重組及籌資工作。彼於二零一八年十二月至二零一九年六月曾任順騰的全資附屬公司天凱有限公司的財務總監，主要負責監督香港業務的財務及發展。於二零一四年九月至二零一八年八月期間，彼擔任寶聯控股有限公司（一家在聯交所主板上市的公司，股份代號：8201）（「寶聯」）的財務總監，於二零一八年二月至二零一八年七月期間獲進一步委任為寶聯執行董事，負責集團業務的多元化發展及成立中國分公司。楊先生於二零一九年七月至二零二零年六月期間擔任北方礦業股份有限公司（一家在聯交所主板上市的公司，股份代號：433）的獨立非執行董事。於二零零五年十一月至二零一四年九月，楊先生受聘於多家企業融資公司，包括但不限於亞貝資本有限公司、創越融資有限公司、創僑國際有限公司、信達國際融資有限公司及申銀萬國融資（香港）有限公司，負責多個首次公開發售項目，並曾擔任多間上市公司的財務顧問、獨立財務顧問及合規顧問。楊先生在香港科技大學獲得數學學士學位。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Guo Yanjun**, aged 71, has been an Independent Non-executive Director of the Company since November 13, 2015. He has extensive entrepreneurship experience and experience in corporate operation and management. Mr. Guo graduated from Renmin University of China with a Diploma in Law in 1984. Mr. Guo is currently an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391, a company listed on the Stock Exchange). He is also the chairman of CNHK Tech Co. Ltd, CNHK Media Limited, CNHK Media (H.K.) Advertising Limited and CNHK Publications Limited.

**Ai Min**, aged 61, has been our Independent Non-executive Director since August 31, 2021. Mr. Ai has more than 32 years of experience in financial management, investment and financing field. Mr. Ai has worked and held various finance and management positions at China State Shipbuilding Corporation ("CSSC") since 1987, including management roles in the well logging division of CSSC. Since 2015, he has served as the deputy general manager of China Shipbuilding Capital Ltd., mainly responsible for CSSC's overseas investment and financing, and management of CSSC's international capital operations, international equipment production capacity and technical cooperation. Mr. Ai graduated from the School of Economics and Management at the Beijing Union University in the PRC, majoring in industrial accounting, with a bachelor's degree in economics, in 1987. Mr. Ai obtained his Senior Level Accountant qualification in the PRC.

**郭燕軍**，71歲，自二零一五年十一月十三日起出任本公司獨立非執行董事。彼擁有豐富的創業經歷及企業運營管理經驗。郭先生於一九八四年畢業於中國人民大學，取得法律文憑。郭先生現時是美亞娛樂資訊集團有限公司(一家於聯交所上市的公司，股份代號：391)之獨立非執行董事。郭先生亦是北京君雲科技有限公司、中港傳媒有限公司、中港傳媒(香港)廣告有限公司及中港傳媒出版社有限公司之董事長。

**艾民**，61歲，自二零二一年八月三十一日起出任本公司獨立非執行董事，彼在財務管理、投資及融資方面擁有逾32年經驗。自一九八七年起，艾先生曾於中國船舶工業集團公司(「中船」)任職並擔任不同的財務及管理職位，包括中船隸屬石油測井公司的管理職務。自二零一五年起，彼擔任中國船舶資本有限公司副總經理，主要負責中船的海外投資及融資，中船的國際資本運營、裝備國際產能及技術合作等管理工作。艾先生於一九八七年畢業於中國北京聯合大學經濟管理學院工業會計專業，取得經濟學學士學位。艾先生於中國獲得高級會計師資格。

# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

### SENIOR MANAGEMENT

**Mei Liming**, aged 43, is the Chief Executive Officer of the Company. Mr. Mei joined the Group in January 2005, and has since worked across various functions of the Group, including as an accountant, finance manager, vice finance controller, chief financial officer and vice president of corporate finance and merger and acquisition, and served as an Executive Director of the Company from November 2019 to June 2020. During his career in the Group, Mr. Mei has gained a strong understanding of the Company's business and the oil and gas industry through his years of service in different key positions of the Group. Since joining the Group, he has also been involved in all aspects of the capital market transactions of the Group, including the Group's initial public offering on the main board of the Stock Exchange, the Group's senior notes offerings and various acquisition transactions, gaining extensive knowledge and experience in financial management and capital markets. Prior to joining the Company, Mr. Mei worked as an accountant at SONY Corporation in 2004. Mr. Mei graduated from the Beijing Institute of Petrochemical Technology with a Bachelor of Accounting in 2003.

**Li Tiefeng**, aged 43, is the Chief Financial Officer of the Company. Mr. Li has over 20 years of experience in financial management. Mr. Li joined the Group in July 2005 and has since worked across various functions including as finance manager and operational manager. Mr. Li gained extensive knowledge and experience in the finance, tax and corporate operational management in oil and gas industry while working in the Group. Mr. Li graduated from University of Science and Technology Beijing with a Bachelor of Accounting in 2005. He obtained his Certified Public Accountant qualification in the PRC.

### 高級管理層

**梅黎明**，43歲，本公司首席執行官。梅先生於二零零五年一月加入本集團，歷任會計師、財務經理、財務副總監、首席財務官及負責企業融資及併購的副總裁等職位，並於二零一九年十一月至二零二零年六月期間出任本公司執行董事。在其於本集團任職期間，梅先生通過多年擔任本集團不同的重要職位，對本公司的業務以及石油及天然氣行業有著深刻的了解。加入本集團後，彼亦參與了本集團資本市場交易的各個方面，包括本集團於聯交所主板的首次公開發售，以及本集團的優先票據發行及各種併購交易事項，於財務管理及資本市場方面積累了豐富的知識及經驗。在加入本集團之前，梅先生於二零零四年曾出任索尼有限公司會計師。梅先生於二零零三年畢業於北京石油化工學院，獲得會計學學士學位。

**李鐵峰**，43歲，本公司首席財務官。於財務會計領域擁有20年工作經驗。李先生於二零零五年七月加入本集團，自此於本集團擔任財務經理、運營經理等不同的管理職務。李先生通過為本集團服務，於石油及天然氣行業的財務、稅務及運營管理方面積累了豐富的經驗。李先生與二零零五年畢業於北京科技大學，獲得會計學學士學位，持有中國註冊會計師證書。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Lian Yunfei**, aged 48, is a vice president and general counsel of the Group. Ms. Lian has over 20 years of experience in the legal field. Prior to joining us, Ms. Lian worked as an associate at Baker & McKenzie Hong Kong office between 2007 and 2009 focusing on mergers and acquisitions and general corporate advice. Ms. Lian worked for the Company as general counsel between November 2009 and January 2015. She re-joined the Company in August 2017 until now. Ms. Lian obtained a juris doctor degree from the Faculty of Law at the University of British Columbia in 2007. She is admitted to practice law in New York.

**連雲飛**，48歲，本集團副總裁兼總法律顧問。連女士在法律領域擁有逾20年經驗。在加入本公司前，連女士於二零零七年至二零零九年間擔任Baker & McKenzie香港辦事處律師，專注於合併與收購及一般公司交易；於二零零九年十一月至二零一五年一月，連女士加入本公司任總法律顧問；於二零一七年八月，連女士重新加入本公司至今。連女士於二零零七年取得英屬哥倫比亞大學法學院的法學博士學位。彼獲准在紐約執業。

### RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

### 董事與高級管理層之間的關係

Save for Mr. Zhao Jiangwei, the senior vice president and Executive Director of the Company, being the brother-in-law of Mr. Zhang Ruilin (redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023), the Chairman and Non-executive Director of the Company, there are no other familial relationships between any of our Directors and senior management.

除本公司高級副總裁兼執行董事趙江巍先生為本公司主席兼非執行董事張瑞霖先生(於二零二三年二月二十五日由執行董事調任為非執行董事)的內弟外，本公司董事與高級管理層之間概無親屬關係。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are established based on the code provisions (the "Code Provisions") as contained in Part 2 of the Corporate Governance Code (the "CG Code"), as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

During the year ended December 31, 2023, the Company has applied and complied with the applicable Code Provisions.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as code of conduct for securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding securities transactions by directors throughout the year ended December 31, 2023.

### 企業管治常規

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

本公司企業管治常規乃根據企業管治守則(「企業管治守則」)第二部分所載的守則條文(「守則條文」)訂立，為香港聯合交易所有限公司(「聯交所」)發佈的上市規則(「上市規則」)附錄C1所載企業管治常規。

截至二零二三年十二月三十一日止年度期間，本公司已應用及遵守適用的企業管治守則。

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

### 證券交易的標準守則

本公司採用上市規則附錄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」)作為證券買賣之行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二三年十二月三十一日止年度一直遵守標準守則及其行為守則規定有關董事進行證券交易所要求的標準。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out under the Code Provision A.2.1 of the CG Code.

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

### CORPORATE CULTURE AND STRATEGY

The Group is an upstream oil and gas company focused on the exploration and development of oil and gas. We are committed to improving the efficiency of oil and gas field exploration and development and reducing production costs by optimizing processes, improving efficiency, and optimizing costs. The Group will adhere to the principle of "innovative development and value creation", closely follow the ever-changing market conditions, continuously review business strategies, and make necessary adjustments to promote the sustainable development of the Group.

### THE BOARD

As at the date of this report, the Board comprised ten members, including two Executive Directors, three Non-executive Directors and five Independent Non-executive Directors.

During the year ended 31 December 2023 and up to the date of this report, members of the Board are listed as follows:

#### Executive Directors:

Mr. Zhao Jiangwei  
Mr. Lam Wai Tong

### 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載職能。

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

### 企業文化及策略

本集團為一家專注於石油及天然氣的勘探和開發的上游油氣公司，致力於通過優化流程、提高效率及成本優化，以提高油氣田勘探開發效率及降低生產成本。本集團將秉承「創新發展、價值創造」的企業理念，緊貼瞬息萬變的市場狀況，持續檢討業務策略並在有必要時加以調整，以推動本集團之可持續發展。

### 董事會

董事會截至本報告日期，由10名成員組成，包括2名執行董事、3名非執行董事及5名獨立非執行董事。

於截至二零二三年十二月三十一日止年度內及截至本報告日期，董事會成員載列如下：

#### 執行董事：

趙江巍先生  
林瑋瑋先生

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Non-executive Directors:

Mr. Zhang Ruilin (*Chairman*)  
(*redesignated from an Executive Director to*  
*a Non-executive Director with effect from February 25, 2023*)  
Mr. Guan Hongjun  
Ms. Gao Yan

### Independent Non-executive Directors:

Mr. Mei Jianping  
Mr. Liu Ying Shun  
Mr. Yeung Yat Chuen  
Mr. Guo Yanjun  
Mr. Ai Min

## RELATIONSHIP BETWEEN BOARD MEMBERS

Saved as disclosed under section heading "DIRECTORS AND SENIOR MANAGEMENT" on page 20 under this Annual Report, to the best knowledge of the Company, none of the members of the Board has any relationship, neither financial, business, family nor other material/relevant relations, among each other.

### 非執行董事：

張瑞霖先生(主席)  
(於二零二三年二月二十五日由執行董事  
調任為非執行董事)  
關紅軍先生  
高岩女士

### 獨立非執行董事：

梅建平先生  
廖英順先生  
楊日泉先生  
郭燕軍先生  
艾民先生

## 董事會成員之間的關係

除本年度報告第20頁「董事及高級管理層」一節所披露的情況外，據本公司所知，董事會成員之間並無任何關係，包括財務、業務、家庭或其他重大／相關關係。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The details regarding Directors' attendance of meetings held by the Board and the Board Committees as well as the general meetings during their tenure during the year ended December 31, 2023 are set out in the table below:

### 董事及委員會成員出席會議的記錄

各董事在其任期內出席截至二零二三年十二月三十一日止年度舉行的董事會與董事委員會會議及本公司股東大會的記錄載於下表：

		Attendance/Number of Meetings 出席/會議次數				Annual General Meeting (Note) 股東週年大會 (附註)
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zhao Jiangwei	趙江巍先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Wai Tong	林瑋瑋先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Zhang Ruilin (redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023)	張瑞霖先生(於二零二三年二月二十五日由執行董事調任為非執行董事)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Guan Hongjun	關紅軍先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Gao Yan	高岩女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Mei Jianping	梅建平先生	6/6	4/4	1/1	1/1	N/A 不適用
Mr. Liu Ying Shun	廖英順先生	6/6	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yeung Yat Chuen	楊日泉先生	6/6	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Guo Yanjun	郭燕軍先生	3/6	2/4	1/1	1/1	N/A 不適用
Mr. Ai Min	艾民先生	6/6	4/4	1/1	1/1	N/A 不適用

Note: The annual general meeting for the year 2022 was delayed to be held on January 12, 2024, so no annual general meeting was held during the year ended December 31, 2023.

附註：二零二二年股東週年大會被推遲至二零二四年一月十二日召開，因此截至二零二三年十二月三十一日止年度內沒有召開股東週年大會。

During the year ended December 31, 2023, apart from regular Board meetings, the Chairman also held meetings with Non-executive Directors (including Independent Non-executive Directors) without the presence of other Executive Directors.

截至二零二三年十二月三十一日止年度內，除定期董事會會議外，主席亦與非執行董事(包括獨立非執行董事)舉行會議，而無執行董事出席。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and Chief Executive Officer are held by Mr. Zhang Ruilin (redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023) and Mr. Mei Liming respectively. The Chairman provides leadership and is responsible for the effective functioning of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

During the year ended December 31, 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors (representing at least one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

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

### 主席及行政總裁

主席及行政總裁的職務分別由張瑞霖先生(於二零二三年二月二十五日由執行董事調任為非執行董事)和梅黎明先生擔任。主席提供領導，並負責董事會的有效運作。行政總裁專注於本公司的業務發展及日常的管理和運作。

### 獨立非執行董事

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

截至二零二三年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會成員人數至少三分之一)，其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

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

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

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### NON-EXECUTIVE DIRECTORS

As at the date of this report, the Board comprises eight non-executive Directors including independent non-executive Directors, namely, Mr. Zhang Ruilin, Mr. Guan Hongjun, Ms. Gao Yan, Mr. Mei Jianping, Mr. Liu Ying Shun, Mr. Yeung Yat Chuen, Mr. Guo Yanjun, Mr. Ai Min. We have entered into letters of appointment with each of non-executive Directors, pursuant to which each of the Non-executive Directors and independent Non-executive Directors is appointed for terms of two or three years, subject to re-election in accordance with our Articles of Association at our general meeting.

### DIRECTORS' RE-ELECTION

The appointment and re-election of all Directors of the Company for the year ended December 31, 2023 was in compliance with the CG Code and the Company's Articles of Association. In accordance with the Code Provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Also, under the Articles of Association of the Company, any Director appointed either by the board or in a general meeting by ordinary resolution to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### 非執行董事

截至本報告日期，董事會由包括獨立非執行董事在內的八名非執行董事組成，分別為張瑞霖先生、關紅軍先生、高岩女士、梅建平先生、廖英順先生、楊日泉先生、郭燕軍先生、艾民先生。我們已與每位非執行董事簽訂委任書，根據該委任書，每位非執行董事及獨立非執行董事的任期為兩年或三年，並可根據我們的組織章程細則在股東大會上重新選舉。

### 董事重選

截至二零二三年十二月三十一日止年度本公司全體董事的委任及重選均符合企業管治守則及本公司組織章程細則。根據守則條文第B.2.2條，每位董事（包括按指定任期委任之董事）須至少每三年輪席退任一次。根據本公司組織章程細則，在每次股東週年大會上，三分之一的在職董事（或如其人數不是三或三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年一次輪值退任。另外，根據本公司組織章程細則，由董事會或於股東大會上藉普通決議案委任，以填補臨時空缺或出任新增的董事職位的任何董事，其任期將於本公司下屆股東週年大會舉行時屆滿，屆時可於會上膺選連任。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

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

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

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

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

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

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

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

### 董事會及管理層之職責、問責及貢獻

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

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

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

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

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

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

# Corporate Governance Report (Continued)

## 企業管治報告(續)

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

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

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

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

### 董事的持續專業發展

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

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

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

# Corporate Governance Report (Continued)

## 企業管治報告(續)

All directors pursued continuous professional development during the year and the relevant details are as follows:

本年度所有董事均追求持續專業發展，有關詳情如下：

Directors	董事	Reading materials on the relevant rules and regulatory updates 閱讀有關規則和監管更新的資料	Training session on the relevant rules and regulatory updates 有關規則和監管更新的培訓課程
<i>Executive Directors</i>			
Mr. Zhao Jiangwei	趙江巍先生	√	√
Mr. Lam Wai Tong	林瑋瑋先生	√	√
<i>Non-executive Directors</i>			
Mr. Zhang Ruilin (redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023)	張瑞霖先生 (於二零二三年二月二十五日 由執行董事調任為非執行董事)	√	√
Mr. Guan Hongjun	關紅軍先生	√	√
Ms. Gao Yan	高岩女士	√	√
<i>Independent non-executive Directors</i>			
Mr. Mei Jianping	梅建平先生	√	√
Mr. Liu Ying Shun	廖英順先生	√	√
Mr. Yeung Yat Chuen	楊日泉先生	√	√
Mr. Guo Yanjun	郭燕軍先生	√	√
Mr. Ai Min	艾民先生	√	√

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD COMMITTEES

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

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

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

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors and Chief Executive Officer) by band for the year ended December 31, 2023 is as follows:

Emolument band	薪酬範圍	Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元 to 2,000,000 港元	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元 to 6,000,000 港元	1
		2

### 董事委員會

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

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

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

根據企業管治守則之守則條文第E.1.5條，截至二零二三年十二月三十一日年度，按範圍劃分的高級管理層成員(董事及首席執行官除外)薪酬如下：

# Corporate Governance Report (Continued)

## 企業管治報告(續)

Committees 委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Chairman</b> 主席	Independent Non-executive Director: Mr. Liu Ying Shun 獨立非執行董事： 廖英順先生	Independent Non-executive Director: Mr. Mei Jianping 獨立非執行董事： 梅建平先生	Independent Non-executive Director: Mr. Mei Jianping 獨立非執行董事： 梅建平先生
<b>Composition</b> 組成	All other members are Independent Non-executive Directors: Mr. Yeung Yat Chuen, Mr. Ai Min, Mr. Mei Jianping and Mr. Guo Yanjun 成員均為獨立非執行董事： 楊日泉先生、艾民先生、 梅建平先生及郭燕軍先生	All other members are Independent Non-executive Directors: Mr. Ai Min and Mr. Guo Yanjun 成員均為獨立非執行董事： 艾民先生及郭燕軍先生	All other members are Independent Non-executive Directors: Mr. Ai Min and Mr. Guo Yanjun 成員均為獨立非執行董事： 艾民先生及郭燕軍先生
<b>Main responsibilities</b> 主要職責	<ul style="list-style-type: none"> <li>Review financial statements and reports before they are submitted to the Board, and consider any significant or unusual issues raised by external auditor</li> <li>Review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of recommendations on the appointment, re-appointment and removal of external auditor to the Board</li> <li>Review the adequacy and efficiency of the Company's financial reporting system, internal control system, risk management system and related procedures</li> </ul>	<ul style="list-style-type: none"> <li>Review and determine on the remuneration of Executive Directors and senior management</li> <li>Review and make suggestions on the remuneration of Non-executive Directors to the Board</li> <li>Review and make suggestions on the Company's remuneration policies and structure of remuneration of all Directors and senior management to the Board</li> <li>Review and make suggestions on the appointment letter of Executive Directors newly appointed during the year to the Board</li> <li>Assessing performance of Executive Directors</li> </ul>	<ul style="list-style-type: none"> <li>Review the structure, size and composition of the Board, and make suggestions on any changes</li> <li>Formulate, develop and review the Board Diversity Policy and the measurable objectives for implementing the policy</li> <li>Formulate, develop and review the policy and relevant procedures for nomination and appointment of Directors</li> <li>Identify suitable candidates for appointment as Directors</li> <li>Make suggestions on the appointment or re-appointment of and succession planning for Directors to the Board</li> <li>Assess the independence of Independent Non-executive Directors</li> <li>檢討董事會之架構、規模及組成，並就任何建議變動提出建議</li> <li>建立、制訂及檢討董事會成員多元化政策及落實政策的可計量目標</li> <li>建立、制訂及檢討提名及委任董事之政策及相關程序</li> <li>物色合適之董事人選</li> <li>就董事之委任或連任及繼任計劃向董事會提出建議</li> <li>評估獨立非執行董事之獨立性</li> </ul>
<b>Number of meetings held in 2023 and summary of work done</b> 二零二三年度舉行會議次數及總結完成的工作	Four meetings were held for reviewing of the Group's financial performance and reports, financial reporting and compliance procedures, reviewing and reporting on the Company's internal controls and risk management system and procedures, work scope and further engagement of external auditor, related party transactions and arrangements focusing the staff on possible inappropriate acts. 舉行4次會議，檢討財務業績及報告、財務申報及合規程序、本公司內部監控及風險管理制度和程序之報告、外聘核數師的工作範圍及續聘事宜、關連交易以及使僱員關注可能不當行為之安排。	One meeting was held for the (a) review of the Company's policy and structure for all remunerations of Directors and senior management of the Company; and (b) consideration and determination on the remunerations for all Directors and senior management of the Company. 舉行1次會議，旨在(a)檢討本公司全體董事及高級管理層全體薪酬的政策及架構；及(b)考慮及釐定本公司全體董事及高級管理層的薪酬。	One meeting was held. The Nomination Committee reviewed structure of the board, the qualification, experience, expertise and other factors of directors of the Board. 舉行1次會議。提名委員會檢討董事會架構、董事的資歷、經驗、專業知識及其他因素。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Nomination Committee and the Board considered that the current composition of Board is sufficiently diverse and the Board has not set any measurable objectives.

### DIRECTOR NOMINATION POLICY

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

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策，該政策列明實現董事會成員多元化的方法。本公司認同並接受董事會成員多元化的好處，並認為董事會層面的多元化是保持公司競爭優勢的重要因素。

根據董事會成員多元化政策，提名委員會定期檢討董事會的架構、人數及組成，並在適當情況下就董事會的變動提出建議，以配合本公司的企業策略，並確保董事會保持平衡的多元化形象。在審查和評估董事會組成方面，提名委員會致力在各個層面實現多元化，並將考量多方面因素包括但不限於性別、年齡、文化和教育背景、專業資質、技能、知識以及地區和行業經驗。

公司旨在保持與公司業務增長相關的多元化觀點的適當平衡，並致力於確保各級(從董事會向下)的招聘和選拔實踐具有適當的結構，以便考慮多元化的候選人。

提名委員會及董事會認為，董事會當前的組成足夠多元化，董事會並無設定任何可衡量的目標。

### 董事提名政策

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

# Corporate Governance Report (Continued)

## 企業管治報告(續)

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

The Directors acknowledge that they are responsible for the preparation of the financial statements of the Company for the year ended December 31, 2023.

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

### AUDITOR'S REMUNERATION

The Company's external auditor is BDO Limited, whose responsibilities in respect of the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 106 to 113.

For the year ended December 31, 2023, remuneration paid or payable to the Company's auditor BDO Limited is set out below:

### 董事就財務報表承擔的責任

董事確認彼等有責任編製本公司截至二零二三年十二月三十一日止年度之財務報表。

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

### 核數師酬金

本公司之外聘核數師為香港立信德豪會計師事務所有限公司，其對本公司合併財務報表責任載於第106至113頁之獨立核數師報告。

截至二零二三年十二月三十一日止年度，已付或應付予本公司核數師香港立信德豪會計師事務所有限公司的酬金列示如下：

		2023 二零二三年 RMB'000 人民幣千元
<b>Audit service</b>	審計服務	3,900
<b>Other audit service</b>	其他審計服務	100
		<b>4,000</b>

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for reviewing the effectiveness of the overall risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board, from an independent perspective, in supervising the management, and overseeing the design, implementation and monitoring, of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business divisions and functions. All divisions conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. The management of the Company, in coordination with division heads, assess the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and report to the Audit Committee and the Board on the effectiveness of the systems.

The internal audit function of the Group assesses and monitors the effectiveness and adequacy of the Group's risk management and internal control systems. It has unrestricted access to the company records that allows it to review all aspects of the Group's internal control and governance process. The role of internal auditor function is required to report to the Chief Executive Officer and may also contact with the Chairman of the Audit Committee directly.

As disclosed in the announcements of the Company dated 27 February 2023, on 10 February 2023, the Board and the AC were informed by PricewaterhouseCoopers ("PwC"), the former auditor of the Company, of certain "Relevant Matters" (as defined in the said announcement) that had come to PwC's attention during the

### 風險管理和內部控制

董事會負責審查整個風險管理和內部控制系統的有效性。此類系統旨在管理而非消除未能實現業務目標的風險，只能對重大錯誤陳述或損失提供合理而非絕對的保證。

董事會全面負責評估和確定其為實現本公司戰略目標而願意承擔的風險的性質和程度，並建立和保持適當且有效的風險管理和內部控制系統。

審核委員會以獨立的角度協助董事會監督管理層，並監督其風險管理和內部控制系統的設計、實施和監測。

本公司制定並採用了各種風險管理程序和指引，並明確了由主要業務部門和職能部門執行的權限。所有部門定期進行內部控制評估，以識別潛在影響本集團業務和各方面的風險，包括關鍵運營和財務流程，監管合規和信息安全。本公司管理層與部門主管協調，評估風險發生的可能性，提供處理方案，監測風險管理的進展，並向審核委員會和董事會報告系統的有效性。

本集團內部審計職能評估和監測本集團風險管理和內部控制系統的有效性和充分性。它可以不受限制地查閱公司記錄，從而審查本集團內部控制和治理過程的各個方面。內部審計師的職責是向首席執行官報告，也可以直接與審核委員會主席聯繫。

如本公司二零二三年二月二十七日公告所披露，本公司前核數師羅兵咸永道會計師事務所（「羅兵咸永道」）於二零二三年二月十日通知董事會和審核委員會，羅兵咸永道在對本集團截至二零二二年十二月三十一日止年度

# Corporate Governance Report (Continued)

## 企業管治報告(續)

process of carrying out the audit of the consolidated financial statements of the Group for the year ended 31 December 2022. The Board established an investigation committee, comprising all independent non-executive Directors (the “Investigation Committee”), to investigate the Relevant Matters and other related matters including any internal control deficiencies of the Group. The Investigation Committee appointed an independent investigation consultant (the “Investigation Consultant”) to conduct an independent investigation into the Relevant Matters (the “Investigation”) and produce a report of findings on the Investigation Report (the “Investigation Report”). The Investigation Committee also engaged the Investigation Consultant to conduct a separate internal control review on the Group (the “IC Review”).

During the Investigation, the Investigation Consultant identified certain internal control deficiencies of the Group, regarding the policies on (i) information disclosure; (ii) connected transactions; (iii) management of legal affairs; (iv) use of company chop; and (v) bad debt provision and write-off; and has made corresponding recommendations. The Board took actions to improve the Group’s internal control policies according to the recommendations of the Investigation Consultant and an updated set of the relevant internal control policies and procedures were implemented, taking up all the recommendations of the Investigation Consultant. In October 2023, the Investigation Consultant conducted a follow-up review on whether the Company’s remedial actions were in line with the recommendations set out in the Report (the “Follow-up Review”) and issued an updated Investigation Report incorporating the results of the Follow-up Review, which found that all the recommendations of the Investigation Consultant have been implemented by the Group and no further recommendation or follow-up remedial action was recommended. In addition, in the separate report on the IC Review (the “IC Report”), the Investigation Consultant identified three low or low to medium risk internal control deficiencies. The Company took all the advice and recommendations of the Investigation Consultant and adopted, revised or enhanced, as the case may be, the relevant policies and procedures of the Group. In October 2023, the Investigation Consultant conducted a follow-up review on the internal control deficiencies identified in the IC Report (the “Follow-up IC Review”) and issued an updated IC Report incorporating the results of the Follow-up IC Review, which found that all the recommendations of the Investigation Consultant have been implemented by the Group and no further recommendation or follow-up remedial action was recommended. Please refer to relevant announcements for the full details of the internal control policies and procedures implemented and other remedial actions taken by the Group.

的合併財務報表進行審計過程中注意到若干「相關事項」(定義見上述公告)。董事會成立了一個由全體獨立非執行董事組成的調查委員會(「調查委員會」)，以調查「相關事項」及其他有關的事項，包括本集團的任何內部控制缺陷。調查委員會委任一名獨立調查顧問(「獨立顧問」)，就「相關事項」進行獨立調查(「調查」)，並就調查報告的結果出具報告(「調查報告」)。調查委員會亦聘請調查顧問對本集團進行單獨的內部控制審查(「內部控制審查」)。

在調查期間，調查顧問查明本集團在有關政策方面存在若干內部控制缺陷：(i) 信息披露；(ii) 關聯交易；(iii) 法律事務管理；(iv) 公司印章的使用；及(v) 壞賬計提及核銷；並提出了相應的建議。董事會已根據調查顧問的建議採取行動，改進集團的內部控制政策，並已執行一套最新的有關內部控制政策和程序，採納了調查顧問的所有建議。於二零二三年十月，調查顧問就本公司的補救行動是否符合報告所載建議進行了跟進審查(「跟進審查」)，並發布了一份包含跟進審查結果的更新報告，該報告發現調查顧問的所有建議均已由本集團實施，且並無提供進一步推薦建議或建議進一步補救行動。此外，在關於內部控制審查的單獨報告(「內部控制報告」)中，調查顧問指出了三個低風險或低至中等風險的內部控制缺陷。本公司採納了調查顧問的所有意見及建議，並視情況採納、修訂或強化了本集團的相關政策及程序。於二零二三年十月，調查顧問對內部控制報告中發現的內部控制缺陷進行了跟進審查(「跟進內部控制審查」)，並發布了一份更新的內部控制報告，其中包含跟進內部控制審查的結果，其中發現本集團已落實調查顧問的所有推薦建議，並無進一步推薦建議，亦無建議進一步補救行動。有關本集團已實施的內部控制政策和程序及其他補救行動的詳情，請參閱相關公告。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The internal audit function of the Group has further conducted a follow-up review at year end on the improved internal control policies and procedures implemented and was satisfied that such policies and procedures were adequate.

Based on the above, the Board and the AC are of the view that (i) all internal control deficiencies relating to the Relevant Matters have been identified; (ii) all recommendations and remedial actions suggested by the Investigation Consultant in relation to such deficiencies have been taken up and implemented; (iii) all internal control issues relating to the Relevant Matters have been resolved; and (iv) it is expected that the chance of any similar incidents re-occurring in the future is remote. The Board is of the view that the Company has now in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

### WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

The Company has established a whistle-blowing policy to encourage staff and other business related personnel to raise concern about possible improprieties within the Group without being persecuted. The Company adopts a zero-tolerance approach to unethical behaviour such as bribery, extortion, fraud and money laundering and has an Anti-corruption Policy to facilitate the healthy development of the Group.

本集團內部審計職能已於年底進一步就已實施的經改進的內部控制政策及程序進行跟進審查，並滿意地認為該等政策和程序是適當的。

基於上述情況，董事會及審核委員會認為：(i) 已識別有關相關事項的所有內部控制缺陷；(ii) 已採納及實行調查顧問有關該等缺陷的推薦建議及補救行動；(iii) 已解決有關相關事項的所有內部控制問題；及(iv) 預期未來再次發生任何類似事件的機會甚微。董事會認為，本公司現已制訂足夠的內部控制及程序，以履行其於上市規則項下的義務。

### 舉報及反貪腐政策

本公司已制定舉報政策，鼓勵員工及其他業務相關人員就本集團內部可能存在的不當行為提出關注，以免受到迫害。本公司對賄賂、勒索、欺詐及洗黑錢等任何不道德行為採取零容忍態度，並實施反貪腐政策，以促進本集團健康發展。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

In 2023, the top 2 major market risks in relation to the Company's business and operations are as below.

於二零二三年，以下各項為與本公司業務及運營相關的兩大主要市場風險。

### Major market risks

### Risk description and risk response

#### 主要市場風險

#### 風險描述及應對

#### Oil and gas price risk

Our realized oil and gas prices are determined with reference to oil and gas prices in the international market, and changes in international oil and gas prices will have a significant impact on us. Unstable and highly volatile international oil and gas prices may have a significant impact on our revenue and profit. However, the Company avoided the risk through setting up relevant personnel to continuously focus on the fluctuations of crude oil price and report.

#### 原油和天然氣價格風險

本集團石油和天然氣的實現價格乃參照國際市場油氣價格確定，國際原油和天然氣價格的變動將對我們產生重大影響。國際原油和天然氣價格的不穩定及高波動性對本集團的收入及溢利造成顯著影響。本公司設立了相關人員持續關注原油價格的波動情況並做彙報。

#### Currency risk

The majority of the Group's China operation sales are in US dollars, while production and other expenses in China are incurred in RMB. The RMB is not a freely convertible currency and is regulated by the PRC government. Limitations on foreign exchange transactions imposed by the PRC government could cause future exchange rates to vary significantly from current or historical exchange rates. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

#### 貨幣風險

本集團於中國經營的大部分銷售以美元計值，而於中國的生產及其他支出則以人民幣入賬。人民幣並非為自由轉換貨幣，須受中國政府規管。中國政府對外匯交易所設定的限制可能導致未來匯率與當前或歷史匯率相比出現大幅變動。本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### INFORMATION DISCLOSURE AND MANAGEMENT OF INSIDE INFORMATION

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

### COMPANY SECRETARY

Ms. Yuen Wing Yan Winnie ("Ms. Yuen") was appointed as the company secretary of the Company since January 15, 2020. Ms. Yuen was nominated by Tricor Services Limited, the external professional service provider, and engaged by the Company as its company secretary. Ms. Yuen had complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training during the year ended December 31, 2023. The company secretary reports to the Chairman of the Board and Chief Executive Officer regarding corporate governance issues, and all Directors can seek her advice and support. The company secretary is also responsible for providing advice to Directors and the Board Committees on the latest laws and regulations, such that procedures of the Board as well as all applicable laws, regulations and rules are complied with. The company secretary's primary contact person at the Company is Ms. Lian Yunfei, the general counsel of the Group.

### 信息披露和內幕信息管理

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

### 公司秘書

袁穎欣女士(「袁女士」)於二零二零年一月十五日獲委任為本公司公司秘書。袁女士由外聘服務供應商卓佳專業商務有限公司提名，並受本公司委聘為公司秘書。於截至二零二三年十二月三十一日止年度，袁女士已遵守上市規則第3.29條，接受不少於十五個小時的相關專業培訓。公司秘書就管治事宜向董事會主席及行政總裁彙報，所有董事均可取得公司秘書的意見及支援。公司秘書亦負責向董事及委員會就最新的法律、監管提供意見以確保董事會程序及所有適用法律、規則及規例均獲得遵守。其於本公司之主要聯絡人為本公司總法律顧問連雲飛女士。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHTS

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

#### Convening an Extraordinary General Meeting by Shareholders

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

### 股東權利

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

#### 應股東要求召開股東特別大會

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



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Putting Forward Proposals at General Meetings

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

### Putting Forward Enquiries to the Board

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

### CONTACT DETAILS

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

Address: Room 1901-07, 19/F, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
(with the Board of Directors as designated recipient)  
Tel: 852-2511-0028  
Fax: 852-2511-1983  
Email: investors@mienergy.com.cn

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

### 於股東大會提呈決議案

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

### 向董事會作出查詢

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

### 聯絡詳情

股東可透過郵寄或電郵方式發送上述查詢或要求：

地址：香港灣仔港灣道30號  
新鴻基中心19樓1901-1907室  
(註明收件人為董事會)  
電話：852-2511-0028  
傳真：852-2511-1983  
電子郵件：investors@mienergy.com.cn

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

### 與股東及投資者之溝通／投資者關係

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

# Corporate Governance Report (Continued)

## 企業管治報告(續)

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

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

The Company has adopted a policy on payment of dividends pursuant to Code Provision F.1.1 of the CG Code, which sets out the factors in consideration of the payment of dividend. The Board endeavors to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy and will continually review the same and make modifications when appropriate.

### AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

On December 14, 2023, the Company released an announcement that proposed to make certain amendments to the Memorandum and Articles of Association for the purposes of, allowing general meetings to be held as a virtual meeting and incorporating certain housekeeping changes. At the annual general meeting held on January 12, 2024, a special resolution was passed by the shareholders approving the proposed amendments to the Memorandum and Articles of Association of the Company and adopting the second amended and restated Memorandum and Articles of Association of the Company. Details of the proposed amendments are set out in the Company's circular dated December 21, 2023. The second amended and restated Memorandum and Articles of Association are available on the websites of the Stock Exchange and the Company.

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

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

本公司已根據企業管治守則之守則條文第F.1.1條採納了股息政策，該政策闡述了派發股息的考慮因素。董事會以可持續的股息政策盡力維持達至股東期望與保持資金管理的平衡，並會持續檢討該政策並適時作出修正。

### 修訂章程文件

二零二三年十二月十四日，本公司發布公告，建議對組織章程大綱及細則作出若干修訂，允許股東大會以虛擬會議形式舉行，並進行若干內務修訂。於二零二四年一月十二日舉行的股東週年大會上，股東通過特別決議案批准建議修訂本公司組織章程大綱及細則並採納本公司的第二份經修訂及重述之組織章程大綱及細則。建議修訂的詳情載於本公司日期為二零二三年十二月二十一日的通函。第二份經修訂及重述組織章程大綱及細則可於聯交所及本公司網站查閱。

# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended December 31, 2023.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal business of the Company and its subsidiaries is to engage in the exploration, development, production and sale of crude oil and other petroleum products under Daan Oilfield production sharing contracts located in northeast China.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended December 31, 2023 are set out in the consolidated statement of comprehensive income on pages 117 to 118.

The Board did not recommend the payment of final dividend for the year ended December 31, 2023 (2022: Nil).

### BUSINESS REVIEW

The business review of the Group for the year has been set out in pages 10 to 12 of the Chairman's Statement, pages 88 to 105 of the Management Discussion and Analysis, and this Report of the Directors.

### RESERVES

Please refer to the consolidated statement of changes in equity on page 119 and note 41 to the consolidated financial statements for movements in the reserves of the Group and the Company, respectively, for the year ended December 31, 2023.

董事會謹此提呈截至二零二三年十二月三十一日止年度之報告書及經審核財務報表。

### 主要業務及營運地區分析

本公司之主要業務為投資控股。本公司及其附屬公司主要業務為通過位於中國東北之大安油田產品分成合同，從事勘探、開發、生產及銷售原油和其他石油產品。

### 業績及派息

本集團截至二零二三年十二月三十一日止年度的業績載於第117頁至第118頁之合併綜合收益表。

董事會並無建議就截至二零二三年十二月三十一日止年度派付末期股息(二零二二年：無)。

### 業務審視

本集團本年度業務審視已載於第10至第12頁的主席報告書，第88至第105頁的管理層討論及分析，及本董事會報告內。

### 儲備

有關本集團及本公司截至二零二三年十二月三十一日止年度之儲備變動，請分別參閱第119頁的合併權益變動表及合併財務報表附註41。

# Report of the Directors (Continued)

## 董事會報告(續)

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 8 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the consolidated financial statements.

### SENIOR NOTES

Details of the senior notes are set out in note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at December 31, 2023 are nil.

### PRE-EMPTIVE RIGHTS

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

### FINANCIAL SUMMARY

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

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

Neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities during the year ended December 31, 2023.

### 不動產、工廠及設備

本集團不動產、工廠及設備之變動詳情載於合併財務報表附註8。

### 股本

本公司之股本變動詳情載於合併財務報表附註25。

### 優先票據

優先票據之詳情載於合併財務報表附註23。

### 可供分派儲備

本公司於二零二三年十二月三十一日概無可供分派儲備。

### 優先購股權

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

### 財務概要

本集團之業績、資產及負債概要載於本年報第5頁。

### 回購、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司及其任何子公司均無回購，出售或贖回本公司任何上市證券。

# Report of the Directors (Continued)

## 董事會報告(續)

### SHARE OPTIONS

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

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

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

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

### 購股權

#### (i) 2021購股權計劃(「2021計劃」)

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

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

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

# Report of the Directors (Continued)

## 董事會報告(續)

Under the 2021 Scheme, a total of 142,516,803 share options were granted to directors, executives and employees. Details of the share options outstanding as at December 31, 2023 are as follows:

根據2021計劃，合計142,516,803份購股權已授予董事、行政人員及僱員。於二零二三年十二月三十一日尚未行使的購股權詳情如下：

Name	Held at January 1, 2023 於二零二三年一月一日持有	Number of options granted during the year 於年內授出之購股權數目	Number of options exercised during the year 於年內行使之購股權數目	Number of options lapsed during the year 於年內已失效購股權數目	Number of options cancelled during the year 於年內已取消購股權數目	Held at December 31, 2023 於二零二三年十二月三十一日持有	Exercise price (per Share) 行使價(每股)	Date of grant 授權日	Exercisable period 可予行使期間
<b>Independent non-executive Directors</b>									
<b>獨立非執行董事</b>									
Mr. Mei Jianping 梅建平先生	1,267,933	-	-	-	-	1,267,933	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日起至二零三一年六月二十九日止
<b>Other employees</b>									
<b>其他員工</b>									
	19,690,720	-	-	-	-	19,690,720	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日起至二零三一年六月二十九日止
Total 總計	20,958,653	-	-	-	-	20,958,653			

# Report of the Directors (Continued)

## 董事會報告(續)

### (ii) Others

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

As at January 1, 2023 and December 31, 2023, the number of share options available for grant under the 2021 Scheme are 184,425,229 shares. The number of shares that may be issued in respect of share options granted under all schemes of the Company during 2023 divided by the weighted average number of shares in issue for 2023 is 0.62%.

As at the date of this report, the maximum number of shares available for issue under the 2021 Scheme is 184,425,229 shares, representing approximately 5.45% of the issued share capital.

### EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### DIRECTORS

The directors during the year ended December 31, 2023 and up to the date of this report were:

#### Executive Directors

Mr. Zhao Jiangwei  
Mr. Lam Wai Tong

### (ii) 其他

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

於二零二三年一月一日和二零二三年十二月三十一日，根據2021計劃可授予的股票期權數量均為184,425,229股。二零二三年期間根據公司所有計劃授予的購股權可能發行的股份數量除以二零二三年已發行的加權平均股份數量為0.62%。

截至本報告日期，根據2021計劃最多可供發行的股份數目為184,425,229股，佔已發行股本約5.45%。

### 股票掛鈎協議

除上述披露外，本公司於本年度內亦無簽訂或於年末存續將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份之股票掛鈎協議。

### 董事

於截至二零二三年十二月三十一日止年度內及截至本報告日期，列任董事如下：

#### 執行董事

趙江巍先生  
林瑋瑋先生

# Report of the Directors (Continued)

## 董事會報告(續)

### Non-executive Directors

Mr. Zhang Ruilin (*Chairman*) (*redesignated with from an Executive Director to a Non-executive Director with effect from February 25, 2023*)

Mr. Guan Hongjun

Ms. Gao Yan

### Independent Non-executive Directors

Mr. Mei Jianping

Mr. Liu Ying Shun

Mr. Yeung Yat Chuen

Mr. Guo Yanjun

Mr. Ai Min

In accordance with Article 16.18 of the Company's Articles of Association, Mr. Zhao Jiangwei, Ms. Gao Yan, Mr. Yeung Yat Chuen and Mr. Guo Yanjun shall retire at the forthcoming annual general meeting. All of the above Directors, being eligible, would offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### 非執行董事

張瑞霖先生(主席)(於二零二三年二月二十五日由執行董事調任為非執行董事)

關紅軍先生

高岩女士

### 獨立非執行董事

梅建平先生

廖英順先生

楊日泉先生

郭燕軍先生

艾民先生

根據本公司章程細則第16.18條，趙江巍先生、高岩女士、楊日泉先生及郭燕軍先生須於應屆股東週年大會上輪值退任。所有上述董事均符合資格並願意膺選連任。

### 董事服務合同

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

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

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



# Report of the Directors (Continued)

## 董事會報告(續)

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

During the year ended December 31, 2023, the Company had followed policies and guidelines to determine the price and terms of the Continued Connected Transactions conducted. The Group had the following transactions with Jilin Guotai Petroleum Development Company, Songyuan Guotai Petroleum Technology Service Company and their subsidiaries ("Jilin Guotai"), which are connected persons of the Company under the Listing Rules:

#### Continuing Connected Transactions

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

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

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

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

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

### 董事於合同及持續關連交易的權益

於截至二零二三年十二月三十一日止年度，本公司遵守持續關聯交易定價條款制度及指引。本集團與吉林省國泰石油開發有限公司，松原市國泰石油科技服務有限公司及其等附屬有限公司（「吉林國泰」）（根據上市規則為本公司之關連人士）進行了以下交易：

#### 持續關連交易

##### 吉林國泰向本公司提供油田服務

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

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

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

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

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

As set out below, the aggregate annual transaction amount of each continuing connected transaction for the year ended December 31, 2023 has not exceeded the proposed annual cap for the relevant year. During the year ended December 31, 2023, Jilin Guotai was one of the five largest suppliers whose goods and services the Group purchased from.

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

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

誠如下文所列，各持續關連交易於截至二零二三年十二月三十一日止之年度交易總額不超過建議年度上限。截至二零二三年十二月三十一日止年度，吉林國泰為本集團從其採購商品及服務的前五大供應商之一。

Connected Person	Nature of transaction	Proposed annual cap	Transaction amount
		for the year ended December 31, 2023 截至二零二三年 十二月三十一日 建議年度上限	for the year ended December 31, 2023 截至二零二三年 十二月三十一日 交易額
關聯人士	交易性質		
Jilin Guotai 吉林國泰	Provision of oilfield services by Jilin Guotai to the Group 吉林國泰向本集團提供油田服務	RMB162.0 million 人民幣162.0百萬元	RMB56.9 million 人民幣56.9百萬元

In the opinion of the independent non-executive Directors, the above transactions were entered into: (i) in the Group's ordinary and usual course of business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. Details of such connected transactions are set out in note 39 to the consolidated financial statements.

獨立非執行董事認為，以上交易乃(i)於一般及日常業務過程中；(ii)按正常商業條款或更優條款；並(iii)根據有關規管協議按屬公平合理及符合本公司及其股東整體利益的條款而進行。該等關連交易載於合併財務報表的附註39內。

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

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

Saved as disclosed above, there has also been no transaction, arrangement or contract of significance subsisting during or at the end of the year ended December 31, 2023 in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

Brief biographical details of the Directors are set out on pages 13 to 18.

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

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

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

除上文披露者外，在截至二零二三年十二月三十一日止年度期間或年度末，本集團與董事或與董事直接或間接有關的或擁有重大權益的實體並無任何重大的交易、安排或合同。

### 董事履歷

董事履歷載於第13頁至第18頁。

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

As at December 31, 2023, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were detailed as follows:

於二零二三年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的條文而當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據載於上市規則內上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director/ Chief Executive 董事/ 主要行政人員姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 估法團權益的 概約總百分比
Mr. Zhang Ruilin ( <i>redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023</i> ) 張瑞霖先生(於二零二三年二月二十五日由執行董事調任為非執行董事)	Our Company 本公司	Interest of controlled corporation ( <i>Note 2</i> ) 受控制法團權益(附註2)	1,566,108,234 (L)	46.24%
		Interest of controlled corporation ( <i>Note 3</i> ) 受控制法團權益(附註3)	88,521,234 (S)	2.61%
		Beneficial owner 實益擁有人	7,987,000 (L)	0.24%
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation ( <i>Note 2</i> ) 受控制法團權益(附註2)	1,566,108,234 (L)	46.24%
		Interest of controlled corporation ( <i>Note 3</i> ) 受控制法團權益(附註3)	88,521,234 (S)	2.61%

# Report of the Directors (Continued)

## 董事會報告(續)

Name of Director/ Chief Executive 董事/ 主要行政人員姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhang Ruilin ( <i>redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023</i> ) 張瑞霖先生(於二零二三年二月二十五日由執行董事調任為非執行董事)	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	9,000	10.00%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	9,000	10.00%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人	1,267,933 (L)	0.03%
Mr. Guo Yanjun 郭燕軍先生	Our Company 本公司	Beneficial owner 實益擁有人	800,000 (L)	0.02%
Mr. Mei Liming 梅黎明先生	Our Company 本公司	Beneficial owner 實益擁有人	15,909,290 (L)	0.46%

Notes:

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

附註：

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

# Report of the Directors (Continued)

## 董事會報告(續)

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,566,108,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to a put and call option agreement, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial Energy Limited ("Celestial"), as further described in note (3) below, and (iii) the 7,987,000 shares owned by Mr. Zhang himself.

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

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

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

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

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

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

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

FEEL、張先生及趙先生於本公司1,566,108,234股股份擁有的好倉包括(i)FEEL於其透過其附屬公司所持本公司1,469,600,000股股份中擁有的實益權益(及如為張先生及趙先生,則為彼等透過各自所持FEEL的股權而擁有的間接實益權益), (ii)FEEL、張先生及趙先生根據認沽及認購期權協議獲授對何志成先生透過Celestial Energy Limited (「Celestial」)所持本公司88,521,234股股份的認沽期權,進一步描述見下文附註(3),及(iii)張先生本身所擁有的7,987,000股股份。

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

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

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

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

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

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

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

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

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

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

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

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

Save as disclosed above and in the section headed "Share Options", as at December 31, 2023, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the year ended December 31, 2023.

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

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

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

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

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

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

除上文及「購股權」一節所披露者外，於二零二三年十二月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零二三年十二月三十一日年度，亦無授予或行使該等權益之權利。

# Report of the Directors (Continued)

## 董事會報告(續)

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

### 主要股東於本公司的股份、相關股份中擁有的權益及／或淡倉

So far as the Directors are aware of, as at December 31, 2023, the following persons (other than the Directors, chief executive(s) or members of the Group) who had interests and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions two and three of Part XV of the SFO, or, which would be required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, were as follows:

就董事所知，於二零二三年十二月三十一日，下列人士(除董事、主要行政人員或本集團成員公司外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of Interested	Party Capacity/ Nature of interest	Total number of Shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in company 佔本公司 權益的概約百分比
權益方名稱	身份／權益性質		
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Mr. Ho Chi Sing 何志成先生	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Orient Energy Opportunity Investment Limited Partnership Fund ("Orient Energy")	Person having a security interest in Shares (Note 4) 持有股份抵押權益的人士(附註4)	1,472,300,000 (L)	43.47%
OHC Opportunity Investment Limited	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Excel Link Capital Inc.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Billion Capital Shine Inc.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
China Orient Asset Management (International) Holding Limited 中國東方資產管理(國際)控股有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%



# Report of the Directors (Continued)

## 董事會報告(續)

Name of Interested	Party Capacity/ Nature of interest	Total number of Shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in company 佔本公司 權益的概約百分比
權益方名稱	身份／權益性質		
China Orient Asset Management Co., Limited 中國東方資產管理股份有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Dong Yin Development (Holdings) Limited 東銀發展(控股)有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Wise Leader Assets Ltd.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Flying Investments Limited	Beneficial owner 實益擁有人	199,160,000 (L)	5.88%
Ms. Fung Wing Nam Florence 馮穎楠女士	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	199,160,000 (L)	5.88%

### Notes:

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

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,566,108,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to the PCA, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, and (iii) the 7,987,000 shares owned by Mr. Zhang himself.

### 附註：

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

FEEL、張先生及趙先生於本公司1,566,108,234股股份擁有的好倉包括(i) FEEL於其透過其附屬公司所持本公司1,469,600,000股股份中擁有的實益權益(及如為張先生及趙先生，則為彼等透過各自所持FEEL的股權而擁有的間接實益權益)，(ii) FEEL、張先生及趙先生根據認沽及認購期權協議授出對何志成先生透過Celestial所持本公司88,521,234股股份的認沽期權，進一步說明見下文附註(3)，及(iii) 張先生本身所擁有的7,987,000股股份。

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Report of the Directors (Continued)

## 董事會報告(續)

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

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

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

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

- OHC Opportunity Investment Limited is the Managing Partner of Orient Energy.
- Excel Link Capital Inc. is a Limited Partner of Orient Energy.
- Billion Capital Shine Inc. is a Limited Partner of Orient Energy.
- Billion Capital Shine Inc. and Excel Link Capital Inc. are both 100% owned by China Orient Asset Management (International) Holding Limited;
- China Orient Asset Management (International) Holding Limited is 50% owned by Dong Yin Development (Holdings) Limited and 50% owned by Wise Leader Assets Ltd.;
- Wise Leader Assets Ltd. is 100% owned by Dong Yin Development (Holdings) Limited; and
- Dong Yin Development (Holdings) Limited is 100% owned by China Orient Asset Management Co., Ltd.

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

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

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

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

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

- OHC Opportunity Investment Limited 是 Orient Energy 的管理合夥人。
- Excel Link Capital Inc. 是 Orient Energy 的有限合夥人。
- Billion Capital Shine Inc. 是 Orient Energy 的有限合夥人。
- 中國東方資產管理(國際)控股有限公司擁有 Billion Capital Shine Inc. 及 Excel Link Capital Inc. 100% 股份；
- 東銀發展(控股)有限公司及 Wise Leader Assets Ltd 分別擁有中國東方資產管理(國際)控股有限公司 50% 股份；
- 東銀發展(控股)有限公司擁有 Wise Leader Assets Ltd. 100% 股份；及
- 中國東方資產管理股份有限公司擁有東銀發展(控股)有限公司 100% 股份。

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

# Report of the Directors (Continued)

## 董事會報告(續)

Save as disclosed above, as at December 31, 2023, no person (other than the Directors or the chief executive of our Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, underlying Shares and Debentures of the Company or Any Associated Corporation") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the Group purchased around 64.5% of its goods and services from its five largest suppliers as well as 27.9% of its goods and services from the largest supplier; and 99.9% and 100% respectively of the Group's revenue are from PetroChina Company Limited (the "PetroChina"), its largest customer, and its five largest customers combined.

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

### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The employees, suppliers and customers of the Company play an important role in the Company's development and on which the Company's success depends. The Company provides competitive remuneration packages to attract and motivate the employees. The Company maintains good relationship with customers, suppliers and other business partners to achieve its long-term goals. In 2023, there was no material and significant dispute between our Group and its customers, suppliers and other business partners.

除上文所述者外，於二零二三年十二月三十一日，概無任何人士(除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

### 主要供應商及客戶

年內，本集團向五大供應商共採購約64.5%的商品及服務，其中最大供應商採購約27.9%，而本集團收益99.9%及100%分別來自最大客戶中國石油天然氣股份有限公司(「中石油股份」)及五大客戶(合計)。

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

### 與僱員、供應商及客戶的關係

本公司的僱員、供應商及客戶對本公司的發展非常重要，亦是本公司成功的關鍵。本公司提供具競爭力的薪酬待遇，以吸引及激勵僱員。本公司與客戶、供應商、及其他商業合作夥伴等保持良好關係，以達到長期目標。於二零二三年，本集團與客戶、供應商、及其他商業合作夥伴等並無發生重大糾紛。

# Report of the Directors (Continued)

## 董事會報告(續)

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

For the year ended December 31, 2023, the Company has constructed oilfields of green environmental protection in accordance with regulatory requirements and there were no matters arising from environmental-related regulatory non-compliances.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and senior management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year ended December 31, 2023, there was no material breach of or non-compliance with applicable laws and regulations by the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules during the period from January 1, 2023 to April 22, 2024 (being the latest practicable date for ascertaining information prior to the issue of this annual report).

### 環境政策及表現

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

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

截至二零二三年十二月三十一日止年度，公司按照建設綠色環保油田要求，未發生一起環保污染問題。

### 遵守有關法律法規

如董事會及管理層所知，本集團在所有重大方面全面遵守與本集團業務及運營有關的法律法規。截至二零二三年十二月三十一日止年度，本集團並無重大違反適用法律法規的情形。

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，其確認於二零二三年一月一日至二零二四年四月二十二日(年報刊發前最後可行日)，本公司根據上市規則要求至少25%已發行股份由公眾持有。

# Report of the Directors (Continued)

## 董事會報告(續)

### PERMITTED INDEMNITY

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

### COMPETING BUSINESS

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

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

### SUBSEQUENT EVENTS

#### Proposed Dividend

The Board did not recommend the payment of final dividend for the year ended December 31, 2023 (2022: Nil).

### GROUP'S EMOLUMENTS POLICY

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

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

### 獲准許彌償

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

### 競爭業務

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

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

### 期後事項

#### 建議股息

董事會並無建議就截至二零二三年十二月三十一日年度派付末期股息(二零二二年:無)。

### 本集團之薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等的優點、資歷及能力而定。

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

# Report of the Directors (Continued)

## 董事會報告(續)

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (“AGM”) is scheduled to be held on Friday, June 14, 2024. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Tuesday, June 11, 2024 to Friday, June 14, 2024, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Friday, June 7, 2024, being the last registration date.

### AUDITOR

On July 6, 2023, PricewaterhouseCoopers resigned as the auditor of the Company. On the same day, the Company appointed BDO Limited as the auditor of the Company with effect from July 6, 2023 to fill the casual vacancy following the resignation of PricewaterhouseCoopers and to hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the Company’s announcements dated July 6, 2023.

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

On behalf of the Board

**Mr. Zhao Jiangwei**  
*Executive Director*

Hong Kong, March 22, 2024

### 暫停辦理股東登記手續

本公司預定於二零二四年六月十四日(星期五)舉行股東週年大會(「股東大會」)。為釐定符合出席並於股東大會上投票的資格，本公司將於二零二四年六月十一日(星期二)至二零二四年六月十四日(星期五)(包含首尾日)暫停辦理股東登記手續，期間亦不會辦理股份過戶登記手續。為符合出席股東大會及於會上投票的資格，所有過戶文件連同有關股票需不遲於二零二四年六月七日(星期五)(最後登記日期)香港時間下午四時三十分遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 核數師

於二零二三年七月六日，羅兵咸永道會計師事務所辭任本公司核數師職務。同日，本公司委任香港立信德豪會計師事務所有限公司為本公司新核數師，自二零二三年七月六日起生效，以填補羅兵咸永道會計師事務所辭職後的臨時空缺，任期至本公司下屆股東週年大會結束為止。欲瞭解更多詳情，請參閱本公司於二零二三年七月六日的公告。

財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司任滿退任並符合資格且願意獲續聘為本公司核數師。

承董事會命

**趙江巍先生**  
*執行董事*

香港，二零二四年三月二十二日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORT DESCRIPTION

This report is the Group's Environmental, Social and Governance Report, covering the overall environmental and social performance of the Group's main business operations in oil and natural gas exploration and development during the period from January 1, 2023 to December 31, 2023 ("Reporting Period").

For the Group's governance strategies, please refer to the "Corporate Governance Report" section (pages 21 to 41) of this Annual Report.

This report is prepared by the Group in accordance with the Environmental, Social and Governance Reporting Guide ("HKEX ESG Guide") set out in Appendix C2 to the Rules Governing the Listing of Securities on the HKEX.

#### Reporting Principles:

**Materiality:** This report adheres to the HKEX's materiality principle, detailing the Board of Directors' and the ESG relevant personnels' discussions on ESG matters.

**Quantitative:** The Group employs an ESG metrics collection tool for systematic gathering and annual summarization of all "Environmental" and "Selected Social" quantitative key disclosure indicators, as outlined in the ESG Reporting Guide. These are disclosed in this report.

**Consistency:** The statistical methods utilized for data disclosure in this report are uniformly applied.

**Balance:** The information presented is devoid of any inappropriate bias, omissions, or manipulations that might unfairly influence the readers' decision-making or judgment.

### 報告說明

本報告為本集團環境、社會及管治報告，涵蓋2023年1月1日至2023年12月31日（「報告期」）本集團的主要業務石油及天然氣的勘探和開發營運中兩個主要範疇（即環境及社會）的整體表現。

有關本集團的管治策略，請參閱本年報的「企業管治報告」章節（第21至41頁）。

本集團根據香港聯交所證券上市規則附錄C2《環境、社會及管治報告指引》（「聯交所ESG指引」）編製本報告。

#### 報告匯報原則：

**重要性：**本報告遵循香港聯交所重要性原則規定，在報告中披露董事會及ESG相關人員審議的ESG事宜。

**量化：**本集團建立了ESG指標收集工具，對包括ESG報告指引中所有「環境」範疇及「部分社會」範疇的量化關鍵披露指標進行定期統計，並於年內進行匯總，最終形成本報告對外披露。

**一致性：**本報告披露數據所使用的統計方法均保持一致。

**平衡：**所呈列的資料並無不恰當使用可能影響讀者決策或判斷的選擇、遺漏或其他形式的操控。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### BOARD'S ESG GOVERNANCE STATEMENT

The Company is committed to strictly complying with the disclosure requirements of the Environmental, Social and Governance Reporting Guide of the Stock Exchange. The Company recognizes the importance of ESG to the Company's long-term and stable operation, and has established effective ESG management and governance mechanisms to promote the harmonious integration of the Company with the environment and society, creating sustainable environmental, social and corporate values. The Company's Board of Directors is the highest authority and decision-making body for ESG matters, bearing full responsibility for the Company's ESG strategies and reports, and supervising the Company's ESG-related matters. In 2023, the Company's Board further improved the ESG governance system, driving continuous improvement in the Company's ESG performance. This report discloses in detail the progress and achievements of the Company's ESG work in 2023, and has been reviewed and approved by the Board of the Company prior to disclosure. The Board of the Company and all directors guarantee that there are no false records, misleading statements or material omissions in the information contained in this report, and bear individual and joint responsibility for the truthfulness, accuracy and completeness of its contents.

#### I. ESG MANAGEMENT

##### (1) ESG Management System

As the highest authority and decision-making body on ESG matters within the Group, the Board of the Company places a high priority on the Company's environmental, social, and governance (ESG) activities, taking full responsibility for ESG strategies and reporting.

The Group conducts its activities in line with the ESG management system and processes, ensuring the implementation of specific ESG tasks. Additionally, it collaborates on the annual disclosure and reporting of ESG information, as required each year.

### 董事會 ESG 管治聲明

本公司承諾，嚴格遵守聯交所《環境、社會及管治報告指引》的披露要求。本公司認同 ESG 對公司長久穩健經營的重要性，建立了有效的 ESG 管理機制和治理機制，推動本公司與環境、社會和諧相融，創造可持續的環境、社會和企業價值。董事會是 ESG 事宜的最高負責及決策機構，對公司 ESG 策略及報告承擔全部責任，監察公司 ESG 相關事宜。2023 年本公司董事會進一步完善 ESG 治理體系，推動本公司 ESG 水平不斷提升。本報告詳盡披露了本公司 2023 年 ESG 工作的進展與成效，並在披露前經由董事會審議通過。本公司董事會及全體董事保證本報告所載資料不存在虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

#### 一、ESG 管理

##### (一) ESG 管理體系

作為本集團 ESG 事宜的最高負責及決策機構，本公司董事會高度重視公司的環境、社會及管治相關工作，並對環境、社會及管治策略及匯報承擔全部責任。

本集團按照 ESG 管理制度和流程開展相關工作，負責具體 ESG 工作落實，並在每年根據需要，配合年度 ESG 信息披露與匯報。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (2) ESG Management Concept

The Group's ESG management concept is aligned with national standards and the overarching development strategy, embodying the principles of "innovative development and value creation". It focuses on strengthening the ESG framework, promoting integrated and coordinated development, and delivering high-quality, safe energy products and services. In compliance with national environmental protection regulations and in response to the latest national policies and the requirements of the HKEX Environmental, Social and Governance Reporting Guide, the Group identifies material issues relevant to its operations. It undertakes initiatives aimed at reducing carbon emissions, preventing pollution, and saving energy, adhering to a development model that is green, low-carbon, efficient, and safe, thereby fostering high-quality management advancement. The ESG relevant personnels conducts regular reviews and oversight of the achievement of environmental objectives, comprehensively assesses risks, and enforces management controls tailored to the operational characteristics of each production stage, ensuring systematic progress in ESG efforts.

### (3) Stakeholder Communication

The Group has established diversified communication channels with stakeholders and maintains regular communication.

### (二) ESG 管理理念

本集團 ESG 管理理念遵循國家標準及總體發展戰略部署，秉承「創新發展、價值創造」的理念，加強 ESG 體系建設，堅持一體化協調發展，提供優質和安全的能源產品及服務。集團遵循國家環保相關法律法規，按照國家最新政策及香港聯交所《環境、社會及管治報告指引》要求，結合自身業務與運營實際識別實質性議題，對減少碳排放、污染防治、節能等實踐進行制定與管理，堅持綠色、低碳、高效、安全的發展方式，推動管理水平高質量發展。ESG 相關人員定期對環境目標的落實情況進行審查與監督，同時根據各生產環節的營運特點全面識別風險並落實管控責任，有序推進 ESG 工作進展。

### (三) 利益相關方溝通

本集團建立了多元化的利益相關方溝通渠道，並保持常態化溝通。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (4) Materiality

In accordance with Appendix C2 of the Environmental, Social, and Governance Reporting Guide from the Listing Rules on the Stock Exchange, the Group has identified and screened material issues related to its operations. This process is guided by internationally recognized ESG initiatives, standards, and core issues of common concern within the industry. It involved various forms of communication and exchange with stakeholders and a review of the Group's key activities throughout the year. The identified material issues are disclosed in this report.

### (5) Compliance Management

**Strengthening System Construction:** The Group has established internal control objectives to ensure legal and compliant operations, asset security, true and complete financial reporting and related information, thereby improving operational efficiency and effectiveness, effectively controlling risks, and promoting the realization of sustainable development strategies. The Group has conducted a comprehensive internal control self-assessment, which did not identify any material deficiencies.

**Ensuring Open Reporting Channels:** Actively reporting, as an integral part of the audit plan, is embedded within the "Whistleblowing Policy of MIE Holdings Corporation". The system outlines three reporting methods: written, in-person, and online reporting, mandating that all employees familiarize themselves with these procedures. Throughout the reporting period, the Group did not receive any reports of duty-related crimes, bribery, extortion, fraud, money laundering, or any other illegal activities.

### (四) 實質性議題

本集團依據聯交所上市規則附錄C2《環境、社會及管治報告指引》，參考國際通用的ESG倡議、標準及行業普遍關注的核心議題，基於與各利益相關方不同形式的溝通與交流，以及對本集團全年重點工作的盤點，識別並篩選出與本公司營運相關的重要事項，在本報告中進行披露。

### (五) 合規管理

**加強制度建設：**本集團已經設立內部控制目標以保證經營合法合規、資產安全、財務報告及相關信息真實完整，從而提高經營效率和效果，有效控制風險，促進實現可持續發展戰略。本集團已開展全面內部監控自我評估，該評估並未發現重大缺陷。

**暢通舉報渠道：**舉報問責作為審計計劃的信息來源之一包含於《MI能源控股有限公司舉報政策》中，舉報方式包含來信舉報、來訪舉報和網絡舉報三種方式，以制度形式下發要求全體員工學習瞭解。報告期內，本集團未收到職務犯罪、賄賂、勒索、欺詐及洗黑錢等違法犯罪行為的任何舉報。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### II. ENVIRONMENTAL CONTROL

### 二、環境管理

#### (1) Emissions

#### (一) 排放物

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

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

Table 1: The Emission Data of Each Project of the Group

表1：本集團各項目排放物排放數據

#### Projects in China

#### 中國項目

		Nitrogen oxide (tonnes) 氮氧化物 排放 (噸)	Sulfur oxide (tonnes) 硫磺氧化物 排放 (噸)	Greenhouse gas emissions (tonnes) 溫室氣體 排放 (噸)	Hazardous waste (tonnes) 危險廢物 處理 (噸)	Harmless waste (M <sup>3</sup> ) 無害廢棄物 總量 (立方米)
Daan	大安	50.0	9.3	76,400	3,455.5	10,235
Total	合計	50.0	9.3	76,400	3,455.5	10,235

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

目前本集團所採取的環境保護措施、相關執行與監測方法主要有：

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

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

The production wastewater is filtered and purified through a sewage treatment device. A portion of the treated water is heated and then enters pipelines for use in production. Another portion, after passing quality tests, is injected back into the ground to replenish the strata pressure, achieving the goal of zero discharge of wastewater.

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

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

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

The total amount of hazardous wastes of our projects in China generated during the year ended December 31, 2023 was 3,455.5 tons, approximately 2,029.8 tons more than that of 2022. The drilling mud wastes of projects in China produced in 2023 were 10,235.0M<sup>3</sup>; and greenhouse gas emissions were about 76,400 tons. In the future, we will further strengthen the control efforts to reduce the amount of emissions.

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

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

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

中國項目截至二零二三年十二月三十一日產生危險廢物總量約3,455.5噸，同比二零二二年增加約2,029.8噸，年度產生鑽井廢棄泥漿約10,235立方米；溫室氣體排放約76,400噸。今後將進一步加強管控力度，減少排放物數量。

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

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (2) Use of Resources

In terms of the effective use of resources (including energy, water, and other raw materials), the Group has strictly adhered to the (*"Energy Law of the People's Republic of China (Draft for Comments)"*), the *"Water Law of the People's Republic of China"*, the *"Electricity Law of the People's Republic of China"*, the *"Law on Energy Conservation of People's Republic of China"* and other laws and regulations.

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

During the year ended December 31, 2023, the Daan Project has adopted measures such as saving domestic water and changing some injection wells from clear water injection to treated sewage re-injection, resulting in annual water consumption of about 585,000 tons, which is lower than the water consumption target of 800,000 tons. The power consumption was about 11,527.3 WkWh, and the natural gas consumption was 1,469.4 WM<sup>3</sup>.

The consumption of gasoline by the project of Daan was 171.9 tons in 2023; the consumption of diesel was 153.2 tons, 10.2 tons decrease that of 2022.

### (二) 資源使用

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

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

截至二零二三年十二月三十一日，大安項目採取節約生活用水和部分注水井由清水改為處理後污水回注等措施，年度耗水量約為58.5萬噸，低於80萬噸的用水量指標；耗電約為11,527.3萬千瓦時，天然氣使用量為1,469.43萬立方米。

大安項目二零二三年消耗汽油171.9噸，消耗柴油153.2噸，同比二零二二年減少10.2噸。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

1. Establish a three-tier energy management network comprising a supervising manager, relevant department heads and entry-level personnel, formulate scientific and strict management of quantitative energy consumption, and have a good grasp on the basic assessment work.
2. Achieve high efficiency using technology and reduce energy consumption through technological advances.
  - (1) 235 oil wells use automatic control of the frequency conversion system, through automatic analysis of motor operating parameters, real-time adjustment of operating parameters, to achieve single-well daily power savings of more than 30 degrees.
  - (2) As for production wells with poor liquid supply capacity, optimize the production parameters, carry out intermittent production, suspend wells, shut down wells and implement other measures to reduce inefficient production rate.
  - (3) Optimize the gathering and transportation system, effectively reduce the mixed temperature of the system, and reasonably apply the heat pump technology, and effectively reduce the energy consumption cost of the oil and gas treatment station.

目前本集團在資源使用及保護方面的主要措施、相關執行的方法有：

1. 建立由主管經理、相關部門負責人和基層人員的三級能源管理網絡，制定科學嚴謹的管理量化能耗定額，抓好基礎考核工作。
2. 向科技要效益，靠技術進步降能耗。
  - (1) 235口油井採用自動控制變頻系統，通過自動分析電機運行參數，實時調整運行參數，達到單井日節電30度以上的目的。
  - (2) 針對供液能力差的生產井，優化生產參數，採取間歇生產、停井、關井等模式，降低無效生產時率。
  - (3) 對集輸系統進行優化，有效降低系統的摻輸溫度，並合理應用熱泵技術等，有效降低油氣處理站的能耗成本。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 2: Energy Saving Statistics of Each Project of the Group

Statistics on Energy Conserving Compared to the Year Ended December 31, 2023

表2：本集團各項目節能數據統計

節能數據同比截至二零二三年十二月三十一日止年度

		Natural Gas (MM <sup>3</sup> ) 天然氣 (萬立方米)	Energy Conservation on Electricity (WkW.h) 節電 (萬千瓦時)	Energy Conservation on Oil (tonnes) 節油 (噸)
Daan	大安	(98.6)	594.6	(10.2)
		(98.6)	594.6	(10.2)

The Group strictly observes relevant laws, regulations, rules and regulatory documents of the above mentioned countries and it did not violate any above mentioned laws, regulations, rules regulatory documents in 2023.

本集團嚴格執行上述相關國家的法律、法規、規章、規範性文件，二零二三年度，集團沒有發生違反上述法律、法規、規章、規範性文件的情況。

### (3) Environment and Natural Resources

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

### (三) 環境及天然資源

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



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

#### (4) Combating Climate Change

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

The Group supports the climate goals set by the Paris Agreement, upholds the concept of green development, fully recognizes the impact of climate change on the company, and gradually identifies and analyzes the risks and opportunities brought by climate change to the company. For example, in terms of policy and legal risks, China has proposed the strategic goals of achieving carbon peaking by 2030 and carbon neutrality by 2060. Government departments are actively promoting the construction of various policies and laws to address climate change. The company's implementation of relevant policies will lead to corresponding cost and affect the company's future business operations and development. In terms of market risks, with the optimization and adjustment of the energy industry structure, the demand of customers and other stakeholders for low-carbon energy products will affect the company's operating income and transformation.

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

#### (四) 應對氣候變化

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

本集團支持《巴黎協議》設定的氣候目標，秉持綠色發展理念，充分認識氣候變化對公司產生的影響，並針對氣候變化給公司帶來的風險及機遇進行逐步的識別與分析。比如，在政策及法律風險方面，中國提出二零三零年前實現碳達峰、二零六零年前實現碳中和的戰略目標，政府管理部門積極推進應對氣候變化的各項政策和法律建設，公司在落實相關政策方面會導致相應的成本支出，並影響公司未來的業務運營及發展。在市場風險方面，隨著能源產業結構的優化調整，客戶等利益相關方對於低碳能源產品的需求會影響公司的營業收入及轉型。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

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

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

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

### III. EMPLOYEE RIGHTS

#### (1) Employment

The group primarily implements the following policies and regulations concerning employee recruitment and dismissal, compensation and promotion, working hours, holidays, diversity, and other benefits and welfare:

1. The remuneration of employees is in accordance with the relevant provisions of the Group's internal policy titled "*MIE Holdings Corporation's Remuneration Management System*". The Company provides employees with comprehensive and competitive packages taking into account market competition and equality within the Group. An employee's remuneration package is based on an overall evaluation of work performance, the employee's relevant rank and position and capability.

### 三、員工權益

#### (一) 僱傭

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

1. 本集團員工的薪酬按照《MI能源控股有限公司薪酬管理制度》的相關規定執行，公司在兼顧市場競爭和內部公平的基礎上，為員工提供完善的、具有競爭力的薪酬福利體系。公司結合公司經營業績、員工職位等級、績效及能力評估為員工確定薪酬。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

2. The recruitment, promotion and dismissal of employees of the Group in China are governed by the "Labor Law of the People's Republic of China", the "Labor Contract Law of the People's Republic of China", the "Policies Governing Employee Relations of MIE Holdings Corporation", other national and regional laws and regulations, and the Company's administrative policies. Recruitment, promotion and dismissal of employees in Hong Kong are conducted in accordance with the "Employment Ordinance" and other relevant Hong Kong laws and regulations.
  3. The working hours for employees in China are strictly in accordance with the "Labor Contract Law of the People's Republic of China", namely eight hours per day, 40 hours per week and rest days include statutory holidays, Saturdays and Sundays.
  4. The Group provides its employees in China with paid holidays in strict accordance with the "Order of the State Council of the People's Republic of China (No.514) in relation to the Regulation on Paid Annual Leave for Employees". For Hong Kong employees, paid holidays are provided in strict accordance with the provisions of the "General Holidays Ordinance" and the "Employment Ordinance".
  5. Based on the principle of equality and anti-discrimination, the Group complies with the "Administrative Policies for Employee Recruitment of MIE Holdings Corporation" for recruitment matters.
2. 本集團在中國境內的員工招聘、晉升及解僱按照《中華人民共和國勞動法》《中華人民共和國勞動合同法》以及《MI能源控股有限公司員工關係管理制度》等國家、地區法律法規及公司管理規定執行。在香港境內的員工招聘、晉升及解僱按照香港《僱傭條例》及地區法律法規執行。
  3. 本集團中國境內員工的工作時數嚴格按照《中華人民共和國勞動合同法》的相關規定，執行每天工作8小時，每週工作40個小時工作制，國家規定的法定節假日、週六、週日休息。
  4. 本集團中國境內員工嚴格按照《中華人民共和國國務院令514號關於職工帶薪年休假條例》的規定為員工提供帶薪假期。對於香港員工，嚴格按照《公眾假期條例》和《僱傭條例》的規定為員工提供帶薪假期。
  5. 本集團本著平等的原則，遵照《MI能源控股有限公司招聘管理制度》執行招聘事宜，該制度中包含反對歧視的條款。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

6. The Group has established a scientific and reasonable performance appraisal system and an effective incentive and restraint mechanism to ensure the joint development of the Company and its employees. During the year ended December 31, 2023 the Group continued to optimize its KPI assessment system, improved the quantification of its evaluation standards and enhanced the feasibility of its evaluation mechanism.

During the year ended December 31, 2023, the Group did not have any labor dispute, and did not have any judgment against it on labor disputes.

The Group had 1,003 employees, comprising 859 males (86%) and 144 females (14%) as of December 31, 2023. Due to the nature of the Group's business, there are more male employees than female employees.

Table 3: Staff Numbers by Work Function as of December 31, 2023

Work Function 崗位類別	Technical 技術類	Production 生產類	Support 支持類	Total Management 管理合計	Core production 主體生產類	Support services 支持服務類	Operation services 操服合計	Total	
								Total	Total
Total	合計	28	18	115	161	617	225	842	1,003

Table 4: Staff Numbers by Education Background as of December 31, 2023

Education Category 教育程度	Masters and above 碩士以上	Bachelor 大學本科	Junior College 大學專科	Technical Secondary High School 中專、高中	Junior School & High School 初中及以下	Total	
						Total	Total
Total	合計	5	87	190	393	328	1,003

6. 本集團根據集團的經營目標，構建了科學合理的績效考核體系和有效的激勵約束機制，全面保證企業與員工的共同發展。二零二三年度，本集團繼續優化KPI考核體系，提高考評標準的量化程度，增強考評辦法的可操作性。

截至二零二三年十二月三十一日止年度，本集團未發生勞動糾紛仲裁，無勞動判決。

截至二零二三年十二月三十一日，本集團共有員工1,003名，其中男員工859人，佔86%；女員工144人，佔14%。由於本集團業務範圍、工作環境等原因，男員工數量多於女員工數量。

表3：截至二零二三年十二月三十一日根據崗位類別分類的員工情況

表4：截至二零二三年十二月三十一日根據受教育程度分類的員工情況

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 5: Staff Numbers by Age Group as of December 31, 2023

表 5：截至二零二三年十二月三十一日根據年齡分類的員工情況

Age Group 年齡	20–24 yrs 20至24歲	25–34 yrs 25至34歲	35–44 yrs 35至44歲	45–54 yrs 45至54歲	55 yrs and above 55歲及以上	Total 合計
Total 合計	10	116	393	335	149	1,003

Table 6: Staff Numbers by Geographical Region as of December 31, 2023

表 6：截至二零二三年十二月三十一日根據地域分類的員工情況

Geographical Region 地域	PRC 中國內地	Hong Kong 中國香港	Total 合計
Total 合計	994	9	1,003

Table 7: Staff Numbers by Employment Type as of December 31, 2023

表 7：截至二零二三年十二月三十一日根據僱傭類型分類的員工情況

Employment Type 僱傭類型	Full-time 全職	Part-time 兼職	Total 合計
Total 合計	1,003	0	1,003

Table 8: Staff Turnover Rate by Age Group as of December 31, 2023

表 8：截至二零二三年十二月三十一日根據性別分類的僱員流失比率

Gender 性別	Male 男性	Female 女性	Total 合計
Total 合計	6.2%	1.4%	7.6%

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 9: Staff Turnover Rate by Age Group as of December 31, 2023

表9：截至二零二三年十二月三十一日根據年齡分類的僱員流失比率

Age Group 年齡	20–24 yrs 20至24歲	25–34 yrs 25至34歲	35–44 yrs 35至44歲	45–54 yrs 45至54歲	55 yrs and above 55歲及以上	Total 合計
Total 合計	0.2%	1.3%	2.7%	0.9%	2.5%	7.6%

Table 10: Staff Turnover Rate by Geographical Region as of December 31, 2023

表10：截至二零二三年十二月三十一日根據地域分類的僱員流失比率

Geographical Region 地域	PRC 中國內地	Hong Kong 中國香港	Total 合計
Total 合計	7.6%	0%	7.6%

## (2) Health and Safety

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

## (二) 健康與安全

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

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

On July 3, 2023, the Group's Daan oilfield's health, safety and environmental management system was endorsed by the auditors of the Beijing CNPC Certification Center, and has also passed its renewal audit.

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

The Group strictly enforces the above laws, regulations, rules, regulatory documents, standards and technical specifications, strives to provide a safe work environment for all employees and also protects employees against occupational hazards. During the year ended December 31, 2023, one employee of the Group died from work-related matters. During the year ended December 31, 2023, the Group did not violate any relevant laws, regulations, rules, normative documents, standards and technical specifications.

在二零二三年七月三日，本集團大安油田健康、安全、環境管理體系得到北京中油認證中心審核專家的一致認可，一次性通過北京中石油集團認證中心體系換證審核。

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

本集團嚴格執行上述法律、法規、規章、規範性文件、標準及技術規範，努力為全體員工提供安全工作環境及保障員工避免職業性危害。截至二零二三年十二月三十一日止年度，本集團有一名員工因工作關係死亡。截至二零二三年十二月三十一日止年度本集團沒有發生嚴重違反相關法律、法規、規章、規範性文件、標準及技術規範的情況。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 11: Safety Statistics of the Group

表 11：本集團安全統計表

### Projects in China

### 中國項目

Scope		Total work hours	Recordable incidents	Recordable incident rate	Lost time incidents	Lost time incident	Deaths
						rate	
範圍		總工時	可記錄事件數	可記錄事件率	誤工事件數	誤工事件率	致死人數
Company staff	公司員工	174,916	-	-	-	-	1
External contractors	外部承包商	55,491	-	-	-	-	-

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

本集團所實施的職業健康與安全措施、相關執行與監察方法主要有：

1. Establish an occupational health and safety management administration team which is staffed with full-time employees. The Group currently has 7 registered national safety engineers. Improve the safety production responsibility system, improve the occupational health management archive and management system, strengthen the basic management of occupational health and safety measures, strictly implement management policies, refine the management scope, and effectively avoid health and safety risks. During the year ended December 31, 2023, the Group organized multiple special inspections to continuously track and rectify any discovered problems.

1. 建立健全職業健康與安全措施管理機構，配備專職管理人員，目前本集團配有國家註冊安全工程師7人。完善安全生產責任制，完善職業健康管理檔案與管理制度，加強對職業健康與安全措施的基礎管理工作，嚴格執行各項管理制度，細化管理內容，有效規避健康與安全風險。截至二零二三年十二月三十一日止年度本集團多次組織專項檢查，對發現的問題持續進行跟蹤整改。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

During the year ended December 31, 2023 the Group organized a number of practice emergency drills, to practice the implementation of plans such as “Emergency Plan for Fire and Explosion Accidents”, “Emergency Plan for Sudden Environmental Incidents”, “Comprehensive Plan for Flood and Drought Prevention”. Results of the practice emergency drills were evaluated for feasibility and any plans that were not applicable to the actual scenarios were revised.

### (3) Development and Training

Throughout the year ended December 31, 2023, the Group organized tailored training programs based on the Group’s development strategy, employee job requirements and employees’ personal development needs to accelerate the growth of employees’ working ability and professional quality. Through the various tailored training programs, the Group comprehensively developed the management ability and skill levels of all employees across various positions.

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

截至二零二三年十二月三十一日止年度，本集團組織《突發火災爆炸事故應急預案》演練、《突發環境事件應急預案》演練、《防洪、防汛綜合預案》演練等多項預案演練工作，通過演練結果，評價應急預案的可操作性，對不符合實際的環節進行修訂評估。

### (三) 發展及培訓

截至二零二三年十二月三十一日止年度本集團為加快培養各類員工隊伍，提升員工工作技能和職業素質，根據集團發展戰略、崗位要求及個人發展需求編製全年培訓計劃，並按計劃組織各類員工培訓，通過組織各類培訓項目，全面提升各類員工的管理能力和技能水平。

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

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Table 12: Staff Training Statistics by Employees Category as of December 31, 2023

表 12：截至二零二三年十二月三十一日受訓員工類別百分比

<b>Employees Category</b> 員工類別	<b>Senior management</b> 高級管理人員	<b>Middle management</b> 中級管理人員	<b>Others</b> 其他人員
Percentage	7%	5%	88%

Table 13: Average Staff Training Hours by Employees Category as of December 31, 2023

表 13：截至二零二三年十二月三十一日受訓按員工類別平均受訓時長

<b>Employees Category</b> 員工類別	<b>Senior management</b> 高級管理人員	<b>Middle management</b> 中級管理人員	<b>Others</b> 其他人員
Average Training Hours	18.7	40.6	16.7

Table 14: Staff training Statistics by Gender as of December 31, 2023

表 14. 截至二零二三年十二月三十一日受訓人員的男女百分比

<b>Gender</b> 性別	<b>Male</b> 男	<b>Female</b> 女
Percentage	79%	21%

Table 15: Staff training Statistics by Gender and Hours as of December 31, 2023

表 15：截至二零二三年十二月三十一日男女員工每人平均受訓時長

<b>Gender</b> 性別	<b>Male</b> 男	<b>Female</b> 女
Average Training Hours	19.7	12.3

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

#### (4) Labor Standards

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

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

During the year ended December 31, 2023, the Group did not have any material violations of the relevant standards or rules.

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

#### (四) 勞工準則

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

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

截至二零二三年十二月三十一日止年度，本集團沒有發生嚴重違反相關準則、規則的情況。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### (5) Employee Care

The Group takes an interest in the spiritual and cultural life of its employees and has organized a series of cultural and recreational activities from time to time including hiking, badminton, autumn outings, Tug-of-War and sports games which have been well received by employees. The five-day Chinese New Year condolence activities were carried out. In order to improve the working environment for staff, the Group spends around RMB3.74 million every year on the provision of staff dormitories, canteens and activity rooms.

### (五) 員工關懷

本集團關心員工的精神文化生活，不定期組織了一系列文化娛樂活動，如爬山、羽毛球比賽、秋遊、趣味運動會、拔河比賽等，得到了員工的廣泛響應。並開展為期五天的春節慰問活動，著力改善員工環境，本集團每年花費約人民幣叁佰柒拾肆萬為員工提供員工宿舍、員工食堂、員工活動室。

## IV. OPERATIONAL PRACTICES

### (1) Supply Chain Management

The Group continuously optimizes supply chain management and has established a complete management mechanism for supplier access, use, evaluation, and exit to ensure supply quality and avoid supply risks. As of December 31, 2023, the Group has established relationships with 196 suppliers, including 173 based in the PRC suppliers and 23 foreign suppliers. The Group adopts a prudent attitude and strict standards on supplier selection. Not only do we value product quality, service level, business ethics, corporate reputation, but we also place importance on their social responsibility performance. At present, the Group's supply chain management is carried out in accordance with the "Civil Code of the People's Republic of China" and other laws of the countries where resources are located. The Group has updated and improved its "Policies Purchase of MIE Holdings Corporation" and Business management system of controlled corporation which provides a unified basis and procedures for the selection and management of suppliers and contractors.

## 四、營運慣例

### (一) 供應鏈管理

本集團不斷優化供應鏈管理，建立了完整的供應商准入、使用、評審及退出的管理機制，保障供應質量，避免供應風險。截至二零二三年十二月三十一日建立合作關係的供應商達196家，其中中國企業173家，國外企業23家。對供應商的選擇採取審慎的態度和嚴格的標準，不僅看重其產品質量、服務水平、商業道德、企業信譽，更重視其履行社會責任的表現。目前集團供應鏈管理依照《中華人民共和國民法典》等資源所屬國法律開展。集團內部在管理上根據上述法律更新完善了《MI能源控股有限公司採辦管理辦法》及分公司業務管理制度，為供應商、承包商選擇及管理提供了統一的依據和程序標準。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Group has developed four supply chain management modules centered on tender management, contract management, material management and supplier management. During the process, suppliers and contractors are provided with an opportunity for participation based on openness, fairness and transparency. The Group puts forward the requirements of honesty, trustworthiness, legal operation, due attention to health, safety and environmental protection for our suppliers and contractors during pre-qualification, bidding, provision of products and services, and performance evaluation. At the same time, the Group also includes anti-bribery and anti corruption clauses into contract terms, creating a clean environment for supply chain management.

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

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

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

形成了以招標管理、合同管理、物資管理、供應商管理為中心的四大供應鏈管理模塊。操作過程中為供應商、承包商提供了「公開、公平、透明」的參與機會。在供應商、承包商投標資格預審、參與投標、提供產品和服務、績效評價等環節，集團提出誠實守信、依法經營，關注健康、安全、環保的要求；同時，集團還將行賄、反貪污條款納入合同條款內，為供應鏈管理創建一個綠色環境。

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

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

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

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

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

### (2) Product Responsibility

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

### (3) Anti-corruption

The group pays high attention to the key factors of compliance operations, continuously improving governance and system construction, and comprehensively strengthening resistance and supervision against bribery, fraud, money laundering, and other behaviors. In accordance with the "Law of the PRC against Unfair Competition" and "The Basic Norms of Internal Control", the Group has formulated and implemented policies such as the "Internal Audit System of MIE Holdings Corporation", the "Audit System for Management Departures of MIE Holdings Corporation", and "Special Audit (Interim) Policies of MIE Holdings Corporation", the "Management Measures for Internal Control Evaluation of MIE Holdings Corporation" and such policies have been in place since 2015 and reviewed in 2019 and in 2023 in order to standardize the operation and management of the Group, strengthen internal control and audit supervision, ensure the safety and integrity of the Group's property and materials, and ensure the smooth achievement of the Group's objectives, provide reasonable guarantees for use of objective, truthful and effective management information by all levels of management, ensure that the business activities of various departments and units are carried out in accordance with the operating principles and policies of the Group and reduce operational risks and improve performance.

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

### (二) 產品責任

因本集團所屬行業不適用該類指標，因此不進行披露。

### (三) 反貪污

本集團高度重視合規運營的關鍵因素，持續提升治理與制度建設水平，全面強化對於賄賂、欺詐、洗錢等行為的抵制與監督。為了規範本集團的經營管理，加強內部控制與審計監督，保障集團財產物資的安全、完整，保證經營目標的順利實現，為集團各級管理部門使用客觀、真實、有效的經營管理信息提供合理保障，保證各部門、各單位的經營活動按照本集團的經營方針、政策進行，降低經營管理風險，提高績效，本集團根據《中華人民共和國反不正當競爭法》及《企業內部控制基本規範》規定，結合本公司實際，特制定了《MI能源控股有限公司內部審計制度》《MI能源控股有限公司管理人員離任審計制度》《MI能源控股有限公司專項審計管理辦法》《MI能源控股有限公司內部控制評價管理辦法》等制度，並於二零一五年以制度手冊彙編的形式下發，並於二零一九年及二零二三年進行了更新。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Group has established smooth compliance complaint channels. Actively reporting, as one of the sources of information in the audit plan, is set out as part of the "Whistleblowing Policy of MIE Holdings Corporation". Actively reporting methods includes correspondences, visits and internet submissions, and is distributed as a management policy among all employees for study and comprehension. During the year ended December 31, 2023, the Group did not receive any reports of crimes such as duty-related crimes, bribery, extortion, blackmail, fraud and money laundering.

### V. COMMUNITY PARTICIPATION

While focusing on its own development, the Group proactively assumes social responsibilities, pays attention to the sustainable development of the local economy and society, and actively participates in community welfare activities, contributing to social and economic development. During the reporting period, the Group organized multiple village resident tea parties, providing employment for 431 people in the local villages. Additionally, in 2023, the Party branch of Gobi Energy Company organized Party members and staff to carry out condolence and assistance activities multiple times, raising donations of RMB21,370.

本集團設置暢通的合規投訴渠道。其中舉報問責作為審計計劃的信息來源之一包含於《MI能源控股有限公司舉報政策》中，舉報方式包含來信舉報、來訪舉報和網絡舉報三種方式，以制度形式下發要求全體員工學習瞭解。截至二零二三年十二月三十一日止年度，本集團未收到職務犯罪、賄賂、勒索、欺詐及洗黑錢等違法犯罪行為的任何舉報。

### 五、社區參與

本集團在關注自身發展的同時，主動承擔社會責任，關注屬地經濟與社會可持續發展，積極參與社區公益活動，為社會經濟發展貢獻力量。報告期內，本集團舉辦多場村莊居民茶話會，解決所在村莊就業431人。此外，二零二三年戈壁能源公司黨支部多次組織黨員及幹部員工開展慰問幫扶活動，組織捐款21,370元。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

In 2023, the world entered a post-pandemic era, with international geopolitical turmoil such as the Russia Ukraine conflict and the Palestine Israel conflict. The Federal Reserve's interest rate hike led to high interest rate shocks, and Organization of the Petroleum Exporting Countries ("OPEC") implemented production reduction measures to stabilize crude oil supply. The global crude oil price has deeply reshaped its sustained high volatility driven by both bullish and bearish factors. At the same time, with the recovery of the world economy and energy security concerns and crude oil demand is steadily increasing. The ongoing geopolitical tension in the world will disturb the market and form a strong bottom support for international oil prices. The group will focus on long-term strategic goals, continuously increase oilfield production capacity construction, adhere to efficiency optimization, strengthen new technology research and application, and continuously build high-quality oil fields with new productivity.

At the same time, the successful completion of the Group's debt restructuring on March 30, 2022 was another positive measure for the Group to further improve its financial position, which greatly improved the Company's operating environment. Pursuant to the Supplemental PSC entered into on June 4, 2020, the Group was required to drill 268 new wells within 3 years after June 2020. As at the end of 2022, all the 268 new wells required to be drilled under the Supplemental PSC were completed, several months ahead of the deadline requirement contemplated in the Supplemental PSC. During the 2023, the Group successfully obtained an approval from CNPC to extend the expiry date of the commercial production period of Daan Oilfield from December 31, 2024 to February 29, 2028.

In 2023, the Group's gross production of oil and gas decreased by 2.6% to about 5.27 million barrels of oil equivalent ("MMBOE") compared to 2022. Net production of oil and gas decreased by 16.2% to about 1.92 MMBOE compared to 2022. During 2023, net oil sales volume decreased by 17.9% compared to 2022 to approximately 1.86 million barrels, and net natural gas sales volume increased to 6.75 MMscf.

### 業務回顧

#### 概覽

二零二三年，世界進入後疫情時代，俄烏沖突、巴以沖突等國際地緣政治動蕩，美聯儲加息導致高利率沖擊，石油輸出國組織（「歐佩克」）實施減產措施穩定原油供給。全球原油價格在多空雙向因素推動下深刻重塑持續高位震蕩。同時在世界經濟復蘇以及能源安全關切下，原油需求穩中有升，世界地緣緊張局勢持續擾動市場，將對國際油價形成強有力的底部支撐。本集團將圍繞長期的戰略目標，持續增加油田產能建設，堅持效益優化，加強新技術研發與應用，以新質生產力持續打造高品質油田。

同時二零二二年三月三十日本集團債務重組成功完成，是本集團進一步改善財務狀況的又一積極舉措，極大的改善了公司的經營環境。根據二零二零年六月四日簽訂的補充協議，本集團需於二零二零年六月起的三年內鑽探268口新井。截至二零二二年底已完成補充協議要求的全部268口新井，較補充協議中規定的截止期提前數個月達成。二零二三年，本集團成功從中石油集團獲得批准，將大安油田商業生產期的到期日從二零二四年十二月三十一日延長至二零二八年二月二十九日。

二零二三年本集團的油氣總產量較之二零二二年下降2.6%至約5.27百萬桶當量，油氣淨產量較之二零二二年下降16.2%至約1.92百萬桶當量。二零二三年本集團的原油淨銷量較之二零二二年下降17.9%至約1.86百萬桶，天然氣淨銷量增長至6.75百萬標準立方英尺。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

In 2023, the average realized crude oil price of the Group from the PRC segment decreased by 16.0% to US\$78.89 per barrel compared to 2022, and the average realized natural gas price decreased slightly to US\$5.79 per Mscf. In 2023, the revenue from the PRC segment decreased by 27.6% to RMB1,036.0 million compared to 2022. In 2023, loss for the year of the Group is RMB157.5 million and the basic loss per share is RMB0.05.

In 2023, EBITDA from the PRC segment decreased by RMB623.7 million to RMB731.6 million from RMB1,355.3 million in 2022 and the adjusted EBITDA decreased by RMB270.1 million to RMB749.5 million.

As at December 31, 2023, the Group operated a total of 2,696 wells and they are all located in China. The total headcount of the Group decreased from 1,016 as at December 31, 2022 to 1,003 as at December 31, 2023.

The following table provides a recap of the Group's key operational metrics for 2023:

二零二三年本集團來自於中國業務分部的平均實現原油價格比二零二二年下降16.0%至78.89美元/桶，平均實現天然氣價格較二零二二年有輕微下降，為5.79美元/千標準立方英尺。二零二三年本集團來自中國業務分部的收入較二零二二年下降27.6%至人民幣10.360億元。二零二三年本集團錄得虧損為人民幣1.575億元，基本每股虧損為人民幣0.05元。

二零二三年，本集團來自於中國業務分部的EBITDA由二零二二年的人民幣13.553億元減少人民幣6.237億元至人民幣7.316億元，經調整的EBITDA減少人民幣2.701億元至人民幣7.495億元。

截至二零二三年十二月三十一日，本集團的作業井數為2,696口，均位於中國境內。本集團總人數從二零二二年底的1,016人減少至二零二三年底的1,003人。

以下是本集團二零二三年全年的關鍵運營數據：

		2023 二零二三年	2022 二零二二年	% Change 變化比例
Average Daily Gross Production (BOE/day)	日均油氣總產量(桶當量/天)	14,428	14,816	(2.6%)
Average Daily Net Production (BOE/day)	日均油氣淨產量(桶當量/天)	5,262	6,280	(16.2%)
Average Daily Net Oil Production (barrels/day)	日均原油淨產量(桶/天)	5,259	6,279	(16.2%)
Average Daily Net Gas Production (Mscf/day)	日均天然氣淨產量(千立方英尺/天)	18.50	8.45	118.9%

### Notes:

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

### 附註：

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

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The following table sets out the summary of the expenditures incurred in our exploration, development and production activities for 2023:

以下是本集團二零二三年度發生的勘探、開發及生產支出的匯總數據：

(millions of RMB) 人民幣百萬元	<b>Exploration expenditures</b> 勘探支出	<b>Development expenditures</b> 開發支出	<b>Production/ operating expenditures</b> 生產成本	
China Projects (Daan, Moliqing)	中國項目(大安、莫里青)	-	135	196

### • China Operations (Daan, Moliqing)

In 2023, Daan Oilfield continued to increase the development of water injection and measures to increase production, and at the same time strengthen the vigorous application of new nitrogen technology to achieve the expected effect of water control and oil stabilization, and the annual oil production will continue to stabilize at the level of more than 500,000 tons. On June 4, 2020, the amendment and supplementary agreement of the "Petroleum Development and Production Contract for Daan Oilfield in Jilin Province of the People's Republic of China" was executed in Beijing, marking the successful extension of the Daan PSC term from December 31, 2024 to February 29, 2028.

### • 中國業務(大安、莫里青)

二零二三年大安油田繼續加大注水開發及措施增產力度，同時加強氮氣等新技術的大力應用，實現預期的控水穩油效果，年產油連續穩定在50萬噸以上水平。於二零二零年六月四日在北京簽署的《中華人民共和國吉林省大安油田開發和生產石油合同》修改和補充協議，標誌著大安油田生產期成功由二零二四年十二月三十一日延期至二零二八年二月二十九日。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

During 2023, the total gross oil production for Daan and Moliqing decreased by 2.9% from 5.40 million barrels in 2022 to 5.24 million barrels in 2023. Total net oil production attributable to the Group decreased by 16.2% from 2.29 million barrels in 2022 to 1.92 million barrels in 2023. During 2023, the gross oil production per day decreased by 2.9% to 14,360 barrels/day (“**BOPD**”) as compared to 2022, and net oil production per day attributable to the Group decreased by 16.2% to 5,259 BOPD. In 2023, a drilling program of 22 wells was carried out in Daan, all of which are directional wells. The total drilling footage was 45,489 meters and the average drilling footage for a single well was about 2,068 meters. With the continued concussion of the international crude oil prices, the average realized oil price of Daan and Moliqing decreased by 16.0% from US\$93.97/barrel in 2022 to US\$78.89/barrel in 2023. The Group timely shifted work program to more well optimization and accordingly the lifting cost increased by US\$0.12/barrel or 0.9%, from US\$13.16/barrel for 2022 to US\$13.28/barrel for 2023. Adjusted EBITDA per barrel for Daan and Moliqing decreased by US\$9.34, or 13.9%, from US\$67.17/barrel for 2022 to US\$57.83/barrel for 2023, which was primarily due to the decrease in average realized oil price.

We held 10% participating interest in the foreign contractors' entitlement and obligations under the Moliqing PSC. On November 18, 2022, the Group entered into a sale and purchase agreement to sell the interest held by the Group in the Moliqing PSC at the consideration of US\$5.0 million. The disposition was completed on December 21, 2023. Upon completion, the Group ceased to own any interest in the Moliqing PSC. For further details, please refer to the Company's relevant announcements.

二零二三年，本集團位於中國的大安、莫里青兩個原油項目的原油總產量較之二零二二年同期5.40百萬桶減少2.9%至5.24百萬桶。歸屬於本集團的份額原油產量較之二零二二年同期2.29百萬桶減少16.2%至1.92百萬桶。與二零二二年相比，二零二三年日均原油總產量減少2.9%至14,360桶，日均原油淨產量減少16.2%至5,259桶。大安項目在二零二三年鑽井22口，均為定向井，總鑽井進尺為45,489米，單井平均鑽井進尺約為2,068米。隨著國際原油價格持續震蕩，大安和莫里青項目二零二三年平均實現油價較二零二二年的93.97美元/桶下降16.0%至78.89美元/桶。本集團適時將工作計劃轉向更多的油井優化，直接採油成本從二零二二年的13.16美元/桶上升0.12美元/桶或者0.9%至二零二三年的13.28美元/桶。大安和莫里青項目調整後的單桶EBITDA從二零二二年的67.17美元下降9.34美元或者13.9%至二零二三年的57.83美元，調整後的單桶EBITDA下降的主要原因在於平均實現油價的下降。

本集團持有莫里青產品分成合同下外國合同方的權利及義務中10%的參與權益。於二零二二年十一月十八日，本集團與買方簽訂了買賣協議以500萬美元的對價出售本集團在莫里青產品分成合同中持有的權益。該交易於二零二三年十二月二十一日交割。交割後，本集團不再持有莫里青產品分成合同的任何權益。欲瞭解更多詳情，請參閱本公司相關公告。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### • Kazakhstan Operations (Emir-Oil)

We held an indirect 40% interest in Emir-Oil LLP in Kazakhstan. Emir-Oil LLP holds one exploration contract and six production contracts covering Aksaz, Dolinnoe, Emir, Kariman, North Kariman and Yessen oilfields.

On January 20, 2022, the Group entered into a sale and purchase agreement to sell the 40% interest in PBV at the consideration of US\$55.0 million. On October 11, 2023, the disposal has been completed. For further details, please refer to the Company's relevant announcements and circular.

As at October 11, 2023, Emir-Oil LLP had a total of 21 producing wells. The daily production of crude oil during the period ended October 11, 2023 increased by 19.0% from 2,116 BOPD during the year ended December 31, 2022 to 2,519 BOPD.

### Reserves

Summaries of the Group's 2023 year-end reserves are as follows:

1. The Company entered into a sale and purchase agreement on January 20, 2022, pursuant to which (among other things) the Company has conditionally agreed to sell the 40% interest in PBV with the consideration of US\$55.0 million. The disposition was completed on October 11, 2023. Following the completion, the Company ceased to directly or indirectly hold any shares or other interests in PBV and Emir-Oil LLP. For further details, please refer to the Company's announcements and circular.

The combination of the above disposition and production from the Daan Oilfield in 2023 resulted in a decrease of Group's net Proved ("1P") oil reserves for 2023 to 5.03 million barrels, and a decrease of Proved + Probable ("2P") net oil reserves to 9.02 million barrels and Proved + Probable + Possible ("3P") net oil reserves to 11.75 million barrels.

### • 哈薩克斯坦業務 (Emir-Oil)

本集團間接持有哈薩克斯坦境內的 Emir-Oil LLP 40% 權益。項目持有一個勘探合同和六個生產合同，涵蓋 Aksaz、Dolinnoe、Emir、Kariman、North Kariman 和 Yessen 油田。

於二零二二年一月二十日，本集團簽訂了買賣協議以 5,500 萬美元的對價出售 PBV 40% 的權益。該處置事項已於二零二三年十月十一日完成。欲瞭解更多詳情，請參閱本公司相關的公告及通函。

截至二零二三年十月十一日，Emir-Oil LLP 生產井共計 21 口，截至二零二三年十月十一日止期間內原油日產量較截至二零二二年十二月三十一日止年度內每天 2,116 桶上升 19.0% 至每天 2,519 桶。

### 儲量回顧

以下是二零二三年底本集團儲量摘要：

1. 本公司於二零二二年一月二十日簽訂了買賣協議，根據該協議（除其他事項外）本公司有條件地同意向買方出售 PBV 40% 的權益，對價為 5,500 萬美元。該出售於二零二三年十月十一日交割完成。出售事項完成後，本公司不再直接或間接持有 PBV 及 Emir-Oil LLP 的任何股份或其他權益。欲瞭解更多詳情，請參閱本公司公告及通函。

上述出售以及大安油田的當年的原油產出等綜合原因所致，二零二三年末本集團淨的淨探明（「1P」）原油儲量下降至 503 萬桶，淨探明+概算（「2P」）原油儲量下降至 902 萬桶，淨探明+概算+可能（「3P」）原油儲量下降至 1,175 萬桶。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

2. Based on 2023 year-end reserves estimate reviewed by independent consultants, the Group's 2P net present value, before tax and discounted at 10% ("NPV10") is approximately US\$292 million.

2. 根據獨立顧問評估的結果，若按照10%貼現率進行計算，本集團於二零二三年末2P油氣儲量的稅前淨現值(「NPV10」)約為2.92億美元。

The Table 1 below outlines Group's net reserves as at December 31, 2023.

二零二三年底集團的淨儲量請參見表1。

**Table 1 The Group Net Reserves**

**表1 集團淨儲量**

		2022				2023				Change 2022-2023				
		Oil	NGL	Gas	Total	Oil	NGL	Gas	Total	Oil	NGL	Gas	Total	Total %
		(Mbbbl)	(Mbbbl)	(MMcf)	(Mboe)	(Mbbbl)	(Mbbbl)	(MMcf)	(Mboe)	(Mbbbl)	(Mbbbl)	(MMcf)	(Mboe)	Change
		油	NGL	氣	(備註1) 桶當量	油	NGL	氣	(備註1) 桶當量	油	NGL	氣	(備註1) 桶當量	變化比率
1P: PROVED	1P: 探明													
China Oil Property	中國油田資產	6,297	-	-	6,297	5,033	-	-	5,033	(1,264)	-	-	(1,264)	-20%
Kazakhstan-Emir-Oil	哈薩克斯坦Emir-Oil	6,310	480	11,780	8,753	-	-	-	-	(6,310)	(480)	(11,780)	(8,753)	-100%
<b>Total 1P</b>	<b>1P總計</b>	<b>12,607</b>	<b>480</b>	<b>11,780</b>	<b>15,050</b>	<b>5,033</b>	<b>-</b>	<b>-</b>	<b>5,033</b>	<b>(7,574)</b>	<b>(480)</b>	<b>(11,780)</b>	<b>(10,017)</b>	<b>-67%</b>
2P: PROVED +PROBABLE	2P: 探明 +概算													
China Oil Property	中國油田資產	11,005	-	-	11,005	9,024	-	-	9,024	(1,981)	-	-	(1,981)	-18%
Kazakhstan-Emir-Oil	哈薩克斯坦Emir-Oil	17,410	1,510	31,740	24,210	-	-	-	-	(17,410)	(1,510)	(31,740)	(24,210)	-100%
<b>Total 2P</b>	<b>2P總計</b>	<b>28,415</b>	<b>1,510</b>	<b>31,740</b>	<b>35,215</b>	<b>9,024</b>	<b>-</b>	<b>-</b>	<b>9,024</b>	<b>(19,391)</b>	<b>(1,510)</b>	<b>(31,740)</b>	<b>(26,191)</b>	<b>-74%</b>
3P: PROVED +PROBABLE +POSSIBLE	3P: 探明 +概算 +可能													
China Oil Property	中國油田資產	14,251	-	-	14,251	11,749	-	-	11,749	(2,502)	-	-	(2,502)	-18%
Kazakhstan-Emir-Oil	哈薩克斯坦Emir-Oil	27,150	2,490	47,700	37,590	-	-	-	-	(27,150)	(2,490)	(47,700)	(37,590)	-100%
<b>Total 3P</b>	<b>3P總計</b>	<b>41,401</b>	<b>2,490</b>	<b>47,700</b>	<b>51,841</b>	<b>11,749</b>	<b>-</b>	<b>-</b>	<b>11,749</b>	<b>(29,652)</b>	<b>(2,490)</b>	<b>(47,700)</b>	<b>(40,092)</b>	<b>-77%</b>

Note 1: 1 BOE = 6,000 SCF

備註1: 6,000標準立方英尺天然氣=1桶原油當量

The price assumptions used to determine 2023 year-end reserves are based on price projections published by Sproule for WTI Crude. An average differential for January to December of 2023 between WTI Cushing Spot and Daqing of US\$1.44/Barrel was used. The differential is assumed to remain constant in the future.

釐定二零二三年末儲量之價格假設基於Sproule公布的WTI原油預測價格，採用二零二三年一至十二月WTI庫欣交貨點和大慶原油價格平均差1.44美元/桶。該差別假定在未來保持不變。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### 2024 Guidance

The Group signed a Supplemental PSC on June 4, 2020, conditionally extended the production period to February 29, 2028. As at December 31, 2022, the Group has completed the drilling of the 268 new wells and satisfied the conditions, several months ahead of the deadline contemplated in the Supplemental PSC. On February 24, 2023, the Group obtained approval from CNPC extending the expiry date of Daan PSC from December 31, 2024 to February 29, 2028.

Our 2024 capex and production guidance is set out in the table below.

	Interest 權益 (%)	Numbers of Wells 鑽井數量 (wells) (口)	Group Capex Investment 集團資本開支投資 (millions of US\$) (百萬美元)	Net production 淨產量
China Project (Daan) — Crude oil 中國項目(大安) — 原油	Foreign contractor 外國合同者 100%	22	18	4,300–5,300 barrels/day 4,300–5,300 桶/天

### 二零二四年指引

二零二零年六月四日，本集團簽署了補充協議，將生產期有條件地延長至二零二八年二月二十九日。截至二零二二年十二月三十一日，本集團已完成268口新井的鑽探並達成條件，較補充協議中規定的截止期提前數個月達成。於二零二三年二月二十四日，本集團獲得中石油集團批准，將大安產品分成合同的到期日從二零二四年十二月三十一日延長至二零二八年二月二十九日。

以下是本集團二零二四年度的資本開支和產量指引。

## FINANCIAL RESULTS

### Revenue

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

The Group's revenue generated from sales of oil and gas was entirely contributed by our oil fields located in China. The Group's revenue from sales of oil and gas in 2023 decreased by RMB394.1 million, or 27.6%, from RMB1,429.0 million in 2022 to RMB1,034.9 million, primarily due to lower oil prices and net sales of crude oil. The average realized oil price was US\$78.89 per barrel and net sales of crude oil was 1.9 million barrels in 2023, as compared to US\$93.97 per barrel and 2.3 million barrels in 2022.

The Group's revenue from rendering of services was RMB1.1 million for 2023 and RMB2.3 million for 2022, respectively.

## 經營業績

### 收入

本集團收益主要來自於銷售石油和天然氣產品及提供服務。

本集團的油氣銷售收入均來自中國油田，由二零二二財務年度人民幣14.290億元減少人民幣3.941億元或27.6%至二零二三財務年度人民幣10.349億元，主要原因是由於油價和原油淨銷量的下降。二零二三財務年度平均實現油價為每桶78.89美元，原油淨銷量為190萬桶；而二零二二財務年度平均實現油價為每桶93.97美元，原油淨銷量為230萬桶。

二零二三及二零二二財務年度本集團來自於提供服務的收入分別為人民幣110萬元及人民幣230萬元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Depreciation, depletion and amortization

The Group's depreciation, depletion and amortization decreased by RMB19.0 million, or 4.9%, from RMB386.8 million in 2022 to RMB367.8 million in 2023. The decrease in depreciation, depletion and amortization was mainly due to: (i) RMB8.4 million of depreciation on assets of Moliqing was recognized in 2022; and (ii) the decrease of net sales in 2023 which was mainly caused by the lower proportion of expense share undertaken by the Group under the PSC, which was furtherly caused by the decrease of investment compared to 2022.

### Taxes other than income taxes

The Group's taxes other than income taxes decreased by RMB91.8 million, or 65.4%, from RMB140.4 million for 2022 to RMB48.6 million for 2023. The following table summarizes taxes other than income taxes for the years ended December 31, 2023 and December 31, 2022:

### 折舊、耗損及攤銷

本集團的折舊、耗損及攤銷由二零二二財務年度人民幣3.868億元減少人民幣1,900萬元或4.9%至二零二三財務年度人民幣3.678億元。折舊、耗損及攤銷減少主要由於：(i) 二零二二年莫里青相關資產確認折舊人民幣840萬元，二零二三年未發生；及(ii) 二零二三年淨銷量下降，主要是投資相較二零二二年減少，導致在產品分成合同下本集團承擔費用的分成比例降低所致。

### 稅項(所得稅除外)

本集團的稅項(所得稅除外)由二零二二財務年度人民幣1.404億元減少人民幣9,180萬元或65.4%至二零二三財務年度人民幣4,860萬元。下表總結截至二零二三年十二月三十一日止年度及截至二零二二年十二月三十一日止年度的稅項(所得稅除外)：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>PRC:</b>	<b>中國：</b>		
Special oil gain levy	石油特別收益金	45,171	135,700
Urban construction tax and education surcharge	城建稅及教育費附加	3,370	4,678
Others	其他	44	44
		<b>48,585</b>	<b>140,422</b>

### PRC

#### Special oil gain levy

With effect from January 1, 2015, the threshold price for special oil gain levy was revised from US\$55 per barrel to US\$65 per barrel by the announcement of the Ministry of Finance of the PRC. Special oil gain levy was RMB45.2 million in 2023 and RMB135.7 million in 2022, respectively. The decrease in special oil gain levy was mainly due to lower oil prices and net sales of crude oil.

### 中國

#### 石油特別收益金

中華人民共和國財政部發佈通知修訂石油特別收益金徵稅的稅基從55美元/桶提高到65美元/桶，自二零一五年一月一日生效。由於原油價格超過65美元/桶而產生的石油特別收益金於二零二三年及二零二二年分別為人民幣4,520萬元及人民幣1.357億元。石油特別收益金的減少主要是由於油價的下降及原油淨銷量的降低。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Employee compensation costs

The Group's employee compensation costs increased by RMB1.8 million, or 1.9%, from RMB93.1 million for 2022 to RMB94.9 million for 2023. The increase in employee compensation costs was primarily due to the impact of exchange rate changes.

### Purchases, services and other direct costs

Our purchases, services and other direct costs decreased by RMB40.1 million, or 15.6%, from RMB256.5 million for 2022 to RMB216.4 million for 2023. The decrease was primarily due to: (i) decreases of approximately RMB24.4 million in operating expense and RMB3.2 million in distribution expense due to the lower proportion of expense share undertaken by the Group under the PSC; and (ii) a decrease of approximately RMB11.7 million in general administrative expenses.

### Gains from Debt Restructuring Plans

The Group had gains from Debt Restructuring Plans of RMB2,530.9 million for 2022. The gains from Debt Restructuring Plans were mainly due to the differences between the outstanding principals and interests balance of the Cross-Defaulted Borrowings and the 2022 Senior Notes and the fair value of the new secured borrowings and the 2024 Senior Notes. The gains contained accrued default interest and certain ordinary interests waived on the restructuring effective date. No gains from Debt Restructuring Plans was recognized in 2023 upon the completion of debt restructure completed in 2022.

### Impairment losses on assets

The Group recognized impairment losses for assets of disposal group classified as held for sale related to the Moliqing Oilfield amounting to RMB44.3 million in 2022 and such disposition was completed in 2023. No impairment losses on assets was recognized in 2023.

### Other gains/(losses), net

The Group's other gains/(losses), net decreased by RMB61.6 million, or 97.2%, from RMB63.4 million for 2022 to RMB1.8 million for 2023. The decrease was mainly due to the written-off of withholding tax on interest charged on intercompany loans, which caused a gain of RMB60.1 million in 2022, but nil in 2023.

### 員工薪酬成本

本集團的員工薪酬成本由二零二二財務年度的人民幣9,310萬元增加人民幣180萬元或1.9%至二零二三財務年度的人民幣9,490萬元。員工薪酬成本增加主要是由於匯率變動影響。

### 採購、服務及其他直接成本

本集團的採購、服務及其他直接成本由二零二二財務年度的人民幣2.565億元減少人民幣4,010萬元或15.6%至二零二三財務年度的人民幣2.164億元。減少的主要原因是：(i) 產品分成合同下本集團承擔費用的分成比例下降導致操作成本及銷售費用分別下降約人民幣2,440萬元及人民幣320萬元；及(ii) 管理費用下降約人民幣1,170萬元。

### 債務重組計劃收益

截至二零二二年財務年度，本集團的債務重組計劃收益為人民幣25.309億元。債務重組計劃收益主要由於交叉違約借款和2022優先票據的未償還本金和利息餘額與新抵押借款和2024優先票據的公允價值之間的差異。收益包括重組生效日免除的應計罰息和部分利息。在二零二二年完成債務重組計劃後，二零二三年未確認債務重組計劃收益。

### 資產減值

本集團二零二二年確認與莫里青油田有關的持有待售的處置組的資產減值損失為人民幣4,430萬元，而該資產處置已於二零二三年完成。故本集團二零二三年未確認任何減值。

### 其他利得／(損失)，淨額

本集團錄得其他收益由二零二二財務年度人民幣6,340萬元減少人民幣6,160萬元或97.20%至二零二三財務年度人民幣180萬元。減少的主要原因是二零二二年本集團核銷公司間貸款利息計提的代扣代繳稅利得人民幣6,010萬元，而二零二三年未發生。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Finance costs

Finance costs decreased by RMB212.9 million, or 35.7%, from RMB596.6 million for 2022 to RMB383.7 million for 2023. The decrease was mainly due to: (i) a reduction in finance costs of RMB125.1 million caused by the lower interest rate of the debts after the restructuring effective date; (ii) approximately of RMB30.1 million RSA fee related to Debt Restructuring incurred in 2022 but nil in 2023; and (iii) a decrease of RMB61.0 million in the exchange loss in 2023 compared to 2022.

### (Loss)/profit before income tax

The Group's loss before income tax was RMB73.7 million for 2023, compared to the profit before income tax of RMB2,506.5 million for 2022, representing a decrease of RMB2,580.2 million. The decrease was primarily due to the gains from the Debt Restructuring Plans of RMB2,530.9 million for 2022. There will be no more gains from Debt Restructuring Plans upon the debt restructure completed in 2022, so it was no longer recognized during the year period ended December 31, 2023.

### Income tax expense

The Group recorded an income tax expense of RMB83.8 million for 2023, compared to an income tax expense of RMB127.7 million for 2022.

### (Loss)/profit for the year

The Group's net loss in 2023 was RMB157.5 million, compared to the net profit of RMB2,378.8 million in 2022.

### 財務費用

本集團的財務費用由二零二二財務年度的人民幣5.966億元減少人民幣2.129億元或35.7%至二零二三財務年度的人民幣3.837億元。該減少主要是由於：(i)債務重組生效後債務利率降低從而減少財務費用約人民幣1.251億元；(ii)二零二二年發生債務重組相關RSA費用約人民幣3,010萬元，而二零二三年未發生；及(iii)二零二三年匯兌損失相較於二零二二年減少約人民幣6,100萬元。

### 除所得稅前(虧損)/利潤

本集團二零二三財務年度除所得稅前虧損為人民幣7,370萬元，相比截至二零二二財務年度除所得稅前利潤為人民幣25.065億元，減少人民幣25.802億元。該減少主要由於本集團二零二二財務年度的債務重組計劃收益為人民幣25.309億元。由於本集團債務重組計劃已於二零二二年完成且相關收益已在二零二二年確認，故二零二三年內不再確認。

### 所得稅費用

二零二三財務年度本集團的所得稅費用為人民幣8,380萬元，相比較二零二二財務年度的所得稅費用為人民幣1,277萬元。

### 淨(損失)/利潤

二零二三財務年度本集團淨損失為人民幣1.575億元，相比較二零二二財務年度的淨利潤為人民幣23.788億元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### EBITDA AND ADJUSTED EBITDA

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

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

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

The following table presents a reconciliation between EBITDA and adjusted EBITDA and (loss)/profit before income tax for the years ended December 31, 2023 and 2022:

### EBITDA 及經調整 EBITDA

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

本集團經調整 EBITDA 反映本集團核心業務的經常性現金流盈利。

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

下表載列為 EBITDA 及經調整 EBITDA 於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度之稅前淨(虧損)/利潤的對比：

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The Group generated EBITDA of RMB677.6 million in 2023, compared to RMB3,489.8 million in 2022. The decrease in EBITDA in 2023 was primarily due to the Group recognized gains from Debt Restructuring Plans of RMB2,530.9 million for 2022.

The Group's adjusted EBITDA decreased by approximately RMB264.2 million, or 27.9%, from approximately RMB947.4 million in 2022 to approximately RMB683.2 million in 2023. The decrease in adjusted EBITDA was primarily due to the decrease of the sales revenue caused by the lower net sales of crude oil and oil prices.

本集團二零二三財務年度的EBITDA約人民幣6.776億元，相比二零二二財務年度約人民幣34.898億元。二零二三財務年度的EBITDA的減少主要由於二零二二年本集團的債務重組計劃收益為人民幣25.309億元。

本集團的經調整EBITDA由二零二二財務年度的約人民幣9.474億元減少約人民幣2.642億元或27.9%至二零二三財務年度約人民幣6.832億元。經調整EBITDA減少主要是由於原油淨銷量和油價的下降引起收入減少。

		<b>Year ended December 31,</b> <b>截至十二月三十一日止年度</b>	
		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	<b>(73,708)</b>	2,506,503
Interest income	利息收入	<b>(167)</b>	(110)
Finance costs	財務費用	<b>383,667</b>	596,598
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>367,758</b>	386,825
<b>EBITDA</b>	<b>EBITDA</b>	<b>677,550</b>	3,489,816
Net impairment losses on financial assets	金融資產減值損失	<b>348</b>	1,514
Impairment losses on assets	資產減值損失	-	44,260
Gains from the Debt Restructuring Plans	債務重組計劃收益	-	(2,530,909)
Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings	2024優先票據及新抵押借款衍生部分的公允價值變動的淨額	<b>(17,746)</b>	21,363
Gains on disposal of 40% equity interest and certain related receivables in PBV	處置PBV 40%的股權及若干相關應收款項的收益	<b>(340)</b>	-
Losses on disposal of 10% foreign contractors' interest in the Moliqing PSC	處置莫里青產品分成合同中持有的10%外方合同者權益的損失	<b>23,348</b>	-
Write-off of unclaimed portion of the 2024 Senior Notes	無人認領2024優先票據的核銷	-	(18,561)
Write-off of the withholding tax payables	應付代扣代繳稅的核銷	-	(60,122)
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>683,160</b>	947,361

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

		Year Ended December 31, 2023		
		截至二零二三年十二月三十一日止年度		
		PRC	Others	Total
		中國	其他	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	215,293	(289,001)	(73,708)
Interest income	利息收入	(166)	(1)	(167)
Finance costs	財務費用	151,966	231,701	383,667
Depreciation, depletion and amortization	折舊、折耗及攤銷	364,539	3,219	367,758
EBITDA	EBITDA	731,632	(54,082)	677,550
Net impairment losses on financial assets	金融資產減值損失	(33)	381	348
Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings	2024 優先票據及新抵押借款衍生部分的公允價值變動的淨額	(5,144)	(12,602)	(17,746)
Gains on disposal of 40% equity interest and certain related receivables in PBV	處置 PBV 40% 的股權及若干相關應收款項的收益	-	(340)	(340)
Losses on disposal of 10% foreign contractors' interest in the Moliqing PSC	處置莫里青產品分成合同中持有的 10% 外方合同者權益的損失	23,034	314	23,348
Adjusted EBITDA	經調整 EBITDA	749,489	(66,329)	683,160

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

		Year Ended December 31, 2022		
		截至二零二二年十二月三十一日止年度		
		PRC	Others	Total
		中國	其他	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Profit before income tax	除所得稅前利潤	734,135	1,772,368	2,506,503
Interest income	利息收入	(110)	-	(110)
Finance costs	財務費用	239,216	357,382	596,598
Depreciation, depletion and amortization	折舊、折耗及攤銷	382,079	4,746	386,825
EBITDA	EBITDA	1,355,320	2,134,496	3,489,816
Net impairment losses on financial assets	金融資產減值損失	33	1,481	1,514
Impairment losses on assets	資產減值損失	44,260	-	44,260
Gains from the Debt Restructuring Plans	債務重組計劃收益	(391,597)	(2,139,312)	(2,530,909)
Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings	2024 優先票據及新抵押借款衍生部分的公允價值變動的淨額	11,542	9,821	21,363
Write-off of unclaimed portion of the 2024 Senior Notes	無人認領 2024 優先票據的核銷	-	(18,561)	(18,561)
Write-off of the withholding tax payables	應付代扣代繳稅的核銷	-	(60,122)	(60,122)
Adjusted EBITDA	經調整 EBITDA	1,019,558	(72,197)	947,361

### LIQUIDITY AND CAPITAL RESOURCES

The Group's primary source of cash during 2023 was cash generated from operating activities.

In 2023, the Group had net cash of RMB515.0 million generated from operating activities, net cash of RMB298.0 million used in investing activities, net cash of RMB282.3 million used in financing activities, a net decrease in cash and cash equivalents of RMB65.3 million and an exchange gain on cash and cash equivalent of RMB7.9 million.

### 流動資金及資本資源

本集團二零二三年的主要現金來源為經營活動產生的現金流量。

於二零二三年，公司經營活動產生的現金淨額為人民幣 5.150 億元，投資活動使用的現金淨額為人民幣 2.980 億元，融資活動使用的現金淨額為人民幣 2.823 億元，現金及現金等價物淨減少為人民幣 6,530 萬元及現金及現金等價物的外匯收益為人民幣 790 萬元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cash generated from operating activities

Net cash generated from operating activities was RMB515.0 million in the year ended December 31, 2023. In the year ended December 31, 2023, our net cash generated from operating activities included loss before income tax of RMB73.7 million adjusted for, depreciation, depletion and amortization of RMB367.8 million, interest income of RMB0.2 million, interest expenses of RMB360.7 million, impairment losses on financial assets of RMB0.3 million, exchange losses of RMB22.9 million, net change in fair value of the derivative components of the 2024 Senior Notes and new secured borrowings of RMB17.7 million, write off of other payables of RMB3.5 million, gains on disposal of 40% equity interest and certain related receivables in PBV of RMB0.3 million and losses on disposal of 10% foreign contractors interest in the Moliqing PSC of RMB23.3 million. The cash movements from changes in working capital which included a decrease in trade and other receivables of RMB11.0 million, a decrease in trade and other payable of RMB12.4 million, an increase of inventories of RMB7.7 million and income taxes paid of RMB155.5 million.

Net cash generated from operating activities was RMB798.1 million in the year ended December 31, 2022. In the year ended December 31, 2022, our net cash generated from operating activities included profit before income tax of RMB2,506.5 million adjusted for, depreciation, depletion and amortization of RMB386.8 million, interest income of RMB0.1 million, interest expenses of RMB512.6 million, net impairment losses on financial assets of RMB1.5 million, provision for impairment losses on assets of RMB44.3 million, exchange losses of RMB84.0 million, gains from the Debt Restructuring Plans of RMB2,530.9 million, net change in fair value of the derivative components of the 2024 Senior Notes and new secured borrowings of RMB21.4 million, write-off of the withholding tax payables of RMB60.1 million, write-off of unclaimed portion of the 2024 Senior Notes of RMB18.6 million, write off of other payables of RMB4.3 million and write off of construction in progress of RMB2.5 million. The cash movements from changes in working capital which included an increase in trade and other receivables of RMB24.7 million, an increase in trade and other payable of RMB18.4 million, a decrease of inventories of RMB4.6 million and income taxes paid of RMB145.6 million.

### 經營活動所得現金

截至二零二三年十二月三十一日止年度，經營活動所得現金淨額為人民幣5.150億元。截至二零二三年十二月三十一日止年度，本公司經營活動所得現金淨額包括調整後的所得稅前虧損人民幣7,370萬元，經調整折舊、耗損及攤銷人民幣3.678億元，利息收入人民幣20萬元，利息支出人民幣3.607億元，金融資產減值損失人民幣30萬元，匯兌損失人民幣2,290萬元，2024優先票據及新抵押借款衍生部分的公允價值變動的淨額人民幣1,770萬元，核銷其他應付款人民幣350萬元，處置PBV 40%的股權及若干相關應收款項的收益人民幣30萬元及處置莫里青產品分成合同中持有的10%外方合同者權益的損失人民幣2,330萬元。營運資金變動包括應收及其他應收款項減少人民幣1,100萬元，應付及其他應付款項減少人民幣1,240萬元，存貨增加人民幣770萬元以及支付所得稅人民幣1.555億元。

截至二零二二年十二月三十一日止年度，經營活動所得現金淨額為人民幣7.981億元。截至二零二二年十二月三十一日止年度，本公司經營活動所得現金淨額包括調整後的所得稅前利潤人民幣25.065億元，經調整折舊、耗損及攤銷人民幣3.868億元，利息收入人民幣10萬元，利息支出人民幣5.126億元，金融資產減值損失人民幣150萬元，資產減值損失計提人民幣4,430萬元，匯兌損失人民幣8,400萬元，債務重組計劃收益人民幣25.309億元，2024優先票據及新抵押借款衍生部分的公允價值變動的淨額人民幣2,140萬元，核銷代扣代繳稅人民幣6,010萬元，核銷無人認領的2024優先票據人民幣1,860萬元，核銷其他應付款人民幣430萬元及核銷在建工程款人民幣250萬元。營運資金變動包括應收及其他應收款項增加人民幣2,470萬元，應付及其他應付款項增加人民幣1,840萬元，存貨減少人民幣460萬元以及支付所得稅人民幣1.456億元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cash used in investing activities

Net cash used in investing activities in the year ended December 31, 2023 amounted to RMB298.0 million, as a result of: (i) purchases of property, plant and equipment of RMB301.7 million; (ii) net increase in restricted bank deposits of RMB28.5 million; (iii) interest received of RMB0.2 million; and (iv) Proceeds from disposal of 10% foreign contractors' interest in the Moliqing PSC of RMB32.0 million.

Net cash used in investing activities in the year ended December 31, 2022 amounted to RMB494.8 million, as a result of: (i) purchases of property, plant and equipment of RMB484.6 million; (ii) net increase in restricted bank deposits of RMB10.3 million; and (iii) interest received of RMB0.1 million.

### Cash used in financing activities

Net cash used in financing activities in the year ended December 31, 2023 amounted to RMB282.3 million due to: (i) repayments of secured borrowings of RMB265.1 million and repayments of the 2024 Senior Notes of RMB12.1 million; and (ii) payment of lease liabilities of RMB5.2 million.

Net cash used in financing activities in the year ended December 31, 2022 amounted to RMB224.2 million due to: (i) repayments of secured borrowings of RMB182.4 million and repayments of the 2024 Senior Notes of RMB9.5 million; (ii) payment of lease liabilities of RMB6.7 million; (iii) payments for other fees relating to the Debt Restructuring Plans of RMB30.1 million; and (iv) proceeds from issuing of new shares of RMB4.5 million.

### 投資活動所用現金

截至二零二三年十二月三十一日止年度，投資活動所用現金淨額為人民幣2.980億元，是由於：(i)購買不動產、工廠及設備人民幣3.017億元；(ii)受限資金增加人民幣2,850萬元；(iii)利息收入人民幣20萬元；及(iv)出售在莫里青產品分成合同中持有的10%外方合同者權益收到的款項人民幣3,200萬元。

截至二零二二年十二月三十一日止年度，投資活動所用現金淨額為人民幣4.948億元，是由於：(i)購買不動產、工廠及設備人民幣4.846億元；(ii)受限資金增加人民幣1,030萬元；及(iii)利息收入人民幣10萬元。

### 融資活動所用現金

截至二零二三年十二月三十一日，融資活動所用的淨現金為人民幣2.823億元，原因是：(i)償還抵押借款人民幣2.651億元及償還2024優先票據人民幣1,210萬元；及(ii)支付租賃費人民幣520萬元。

截至二零二二年十二月三十一日，融資活動所用的淨現金為人民幣2.242億元，原因是：(i)償還抵押借款人民幣1.824億元及償還2024優先票據人民幣950萬元；(ii)支付租賃費人民幣670萬元；(iii)支付與債務重組計劃有關的其他費用人民幣3,010萬元；及(iv)發行新股所得人民幣450萬元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Borrowings

As at December 31, 2023, the borrowings from financial institutions and third parties amounted to approximately RMB2,762.7 million, representing a decrease of approximately RMB291.5 million as compared to December 31, 2022. Among the Group's borrowings, borrowings repayable within one year amounted to approximately RMB211.8 million, representing a decrease of RMB430.9 million as compared to that of December 31, 2022. All of the Group's borrowings are denominated in US dollars or Hong Kong dollars. The Group's borrowings are all at fixed interest rates. No hedging instruments were used for borrowings.

Our gearing ratio, which is defined as total borrowings less cash and cash equivalents ("Net Borrowings") divided by the sum of Net Borrowings and total equity, changed from 241.7% as at December 31, 2022 to 338.6% as at December 31, 2023.

Our total borrowings to adjusted EBITDA ratio, which is defined as total borrowings divided by adjusted EBITDA increased from 3.2 as at December 31, 2022 to 4.0 as at December 31, 2023.

### Market Risks

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

#### Oil and gas price risk

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

#### Currency risk

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

### 借款

截至二零二三年十二月三十一日，本集團向金融機構及第三方借款約人民幣27.627億元，較二零二二年十二月三十一日減少了人民幣2.915億元。本集團的借貸中，一年內償還的借款約為人民幣2.118億元，較二零二二年十二月三十一日減少人民幣4.309億元。本集團的所有借款以美元或港元計價。本集團的所有借款均為固定利率借款。本集團沒有為借款做套期保值。

我們的負債率(借款總額減去現金及現金等價物，即「淨負債」)除以淨負債和總股本之和，從二零二二年十二月三十一日的241.7%變為二零二三年十二月三十一日的338.6%。

我們的借款總額與調整後的EBITDA之比，即借款總額除以調整後的EBITDA，從二零二二年十二月三十一日的3.2上升到二零二三年十二月三十一日的4.0。

### 市場風險

我們面臨的市場風險主要包括石油和天然氣價格及匯率的波動。

#### 原油和天然氣價格風險

本集團石油和天然氣的實現價格乃參照國際市場油氣價格確定，國際原油和天然氣價格的變動將對我們產生重大影響。國際原油和天然氣價格的不穩定及高波動性對本集團的收入及溢利造成顯著影響。

#### 貨幣風險

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

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

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

### CHARGES ON GROUP ASSETS

As at December 31, 2023, all of the Group's interests under the PSCs in China, certain of the bank accounts and shares of certain subsidiaries are pledged to secure the borrowings granted to the Group with the balance of RMB1,611.1 million.

### EMPLOYEES

As at December 31, 2023, the Company had 1,003 employees, all based in China (Mainland China and Hong Kong). There are no material changes to the information disclosed in the 2022 Annual Report in respect of the remuneration of employees, remuneration policies and staff development.

### CONTINGENCIES

The Board of Directors is not aware of any material contingent liabilities of the Group as at December 31, 2023.

### DIVIDEND

The Board of Directors did not recommend the payment of final dividend for the year ended December 31, 2023 and 2022.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the consolidated financial information of the Group for the year ended December 31, 2023 including the accounting policies adopted by the Group and has discussed the internal controls and financial reporting matters of the Group.

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

### 集團資產抵押

截至二零二三年十二月三十一日，本集團以位於中國的所有產品分成合同權益，若干銀行賬戶和若干子公司股份作為抵押擔保，以擔保授予本集團的借款餘額為人民幣16.111億元。

### 僱員

於二零二三年十二月三十一日，本公司擁有1,003名僱員，全部在中國（大陸及香港）工作。而就僱員薪酬、薪酬政策及員工發展方面的資料與在二零二二年年報內所披露的並無重大變動。

### 或有事項

截至二零二三年十二月三十一日，董事會概無知悉任何重大或有事項。

### 股息

董事會並無建議就截至二零二三年及二零二二年十二月三十一日止年度派付末期股息。

### 審核委員會

本公司審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的合併財務報表（包括本集團所採用的會計政策），並就本集團的內部控制及財務申報等事宜進行討論。

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF MIE HOLDINGS CORPORATION

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

致MI能源控股有限公司

列位股東

*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of MIE Holdings Corporation (the "Company") and its subsidiaries (together the "Group") set out on pages 114 to 272, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Hong Kong Institute of Certified Public Accountants' "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第114至272頁有關MI能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，其中包括於2023年12月31日之合併財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會頒佈的《國際財務報告會計準則》真實而中肯地反映了貴集團於2023年12月31日之合併財務狀況，及截至該日止年度之合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### 意見基礎

我們已根據《國際審計準則》進行審計。我們就該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.3 in the consolidated financial statements, which indicates that during the year ended December 31, 2023, the Group incurred a net loss of RMB157.5 million. As at December 31, 2023, the Group's current liabilities exceeded its current assets by RMB421.8 million and there was a deficit on the shareholders' funds of RMB1,902.5 million. As at the same date, the Group had total borrowing of RMB2,762.7 million and cash and cash equivalents of RMB62.9 million only. These events and conditions, along with other matters as set forth in Note 3.3 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 有關持續經營的重大不確定性

我們提請注意合併財務報表附註3.3，該附註表明，截至2023年12月31日年度期間，貴集團淨虧損人民幣157.5百萬元。於2023年12月31日，貴集團的流動負債超出其流動資產人民幣421.8百萬元，股東累計虧損為人民幣1,902.5百萬元。於同日，貴集團借款總額為人民幣2,762.7百萬元及只有人民幣62.9百萬元現金及現金等價物。該等事件或情況，連同合併財務報表附註3.3所載的其他事項，表明存在重大不確定因素而可能對貴集團持續經營能力構成重大疑慮。我們並無就此事宜修訂我們的意見。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期的合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除與「有關持續經營的重大不確定性」部份中描述的內容外，我們已確定下述事項是我們報告中要傳達的關鍵審計事項。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of oil and gas properties and intangible assets

Refer to Notes 8 and 9 in the consolidated financial statements.

As at December 31, 2023, the carrying amount of oil and gas properties and intangible assets of the Group amounted to RMB1,321.5 million and RMB33.1 million, respectively.

Management assessed the oil and gas properties and intangible assets for impairment (or impairment reversal) whenever events or changes in circumstances indicated that the carrying amount of the assets was larger (or smaller) than the recoverable amount. When indicators of impairment (or impairment reversal) were identified, management assessed the recoverable amount of oil and gas properties and intangible assets of the cash generating units ("CGU") based on their value in use as estimated using discounted cash flow models. In performing such assessments, management adopted key assumptions, including:

- forecast crude oil prices;
- forecast production volumes;
- forecast operating costs and capital expenditure; and
- discount rates.

We focused on auditing the impairment review of the oil and gas properties and intangible assets because the estimation of the recoverable amount is subject to a high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of the oil and gas properties and intangible assets is considered significant due to significant management judgement and assumptions involved in estimating the recoverability of the carrying amount.

Given the significant balance of oil and gas properties and intangible assets as at December 31, 2023, together with the considerations mentioned above, we identified this matter as a key audit matter.

### 關鍵審計事項(續)

#### 油氣資產和無形資產減值評估

請參閱合併財務報表附註8和9。

於2023年12月31日，貴集團油氣資產和無形資產賬面價值金額分別為人民幣1,321.5百萬元和人民幣33.1百萬元。

當存在事項或外部環境變化顯示油氣資產和無形資產的賬面價值高於(或低於)可收回金額，管理層將對油氣資產和無形資產實施減值(或減值轉回)評估。若識別出減值(或減值轉回)跡象，管理層基於用折現現金流模型估計的在用價值對現金產生出單元的油氣資產和無形資產可收回金額進行評估。在實施該項評估時，管理層採用了以下關鍵假設：

- 預測原油價格；
- 預測產量；
- 預測操作費用和資本支出；及
- 折現率。

因為可收回金額的估計存在高度的不確定性，我們專注於審計油氣資產和無形資產的減值審查。由於在評估賬面價值的可收回性時涉及重大的管理層判斷和假設，油氣資產和無形資產減值評估的固有風險被認為是重大的。

鑒於油氣資產和無形資產載於2023年12月31日的賬面價值的重要性，以及上述考慮因素，我們將此事項識別為關鍵審計事項。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of oil and gas properties and intangible assets (Continued)

Our responses:

Our procedures in relation to management's impairment assessment of oil and gas properties and intangible assets included:

- obtaining an understanding of management's internal control and assessment process relating to the identification of the indicators of impairment or impairment reversal, determination of cash generating units and the assessment of the recoverable amount;
- assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity and subjectivity;
- evaluating the competence, capability and objectivity of external reserve experts engaged by management for preparing the reserve report;
- challenging the reasonableness of management's key assumptions adopted in valuation, such as discount rate, forecast production volume and forecast crude oil prices by comparing them with the historical actual costs and available market data;
- testing the mathematical accuracy of the discounted cash flow projections;
- considering whether the judgements made in selecting the significant assumptions and data would give rise to indicators of possible management bias; and
- assessing the adequacy of the disclosures related to the impairment assessment of the oil and gas properties and intangible assets in the context of the applicable financial reporting framework under IFRS Accounting Standards.

### 關鍵審計事項(續)

#### 油氣資產和無形資產減值評估(續)

我們之應對：

我們就管理層所進行之有關油氣資產和無形資產的減值評估所執行之程序包括：

- 了解管理層就有關減值或減值轉回跡象識別、現金產出單元確定和可收回金額評估的內部控制和評估流程；
- 通過考慮估計的不確定性程度和其他固有風險因素(如複雜性和主觀性)的水平，評估重大錯報的固有風險；
- 評估管理層為編製儲備報告而聘任的外部儲備專家的資質、能力和客觀性；
- 通過對歷史營運表現及市場數據進行比較，對管理層在估值中採用之主要假設(如折現率、預測產量和預測原油價格)合理性提出質疑；
- 測算折現現金流預測中數據計算的準確性；
- 考慮在選擇重要假設和數據時所做出的判斷是否會導致可能的管理偏差；及
- 根據國際財務報告會計準則的適用財務報告框架，評估與油氣資產和無形資產減值評估相關披露的充分性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information in the annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation that give a true and fair view of the consolidated financial statements in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報內之其他資料

董事須對其他資料負責。其他資料包括 貴公司年報內所載之資料，惟不包括合併財務報表及我們就此出具之核數師報告。

我們對有關合併財務報表之意見並不涵蓋其他資料，我們亦不會就此發表任何形式之鑒證結論。

就我們對合併財務報表的審計而言，我們的責任是閱覽其他資料，並藉此考慮其他資料是否與合併財務報表或我們在審計過程中所得知的情況有重大不符之處，或似乎存在重大錯誤陳述。倘若基於我們已執行的工作，我們認為此其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告事項。

### 董事就合併財務報表承擔的責任

董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際可行的替代方案。

董事亦須負責監督 貴集團財務報告過程。審計委員會就此協助董事履行其職責。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計合併財務報表須承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。按照我們的應聘條款，本報告僅向閣下(作為整體)出具，除此以外本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響此等合併財務報表的使用者依賴本合併財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險大於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計合併財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意對合併財務報表中的相關披露。假若有關的披露資料不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告書日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露資料，以及合併財務報表是否公允反映相關交易及事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對合併財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括我們在審計期間識別出內部控制的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所用的防範措施。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **BDO Limited**

*Certified Public Accountants*

#### **Ng Wai Man**

Practising Certificate Number P05309

Hong Kong, March 22, 2024

### 核數師就審計合併財務報表須承擔的責任(續)

從與董事溝通的事項中，我們確定哪些事項對本期間合併財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告書中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告書中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告書中傳達該事項。

香港立信德豪會計師事務所有限公司  
執業會計師

#### **伍惠民**

執業證書編號 P05309

香港，2024年3月22日

# Consolidated Statement of Financial Position

## 合併財務狀況表

		<b>As at December 31,</b> 於 12 月 31 日		
		Notes	2023	2022
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、工廠及設備	8	1,338,914	1,575,516
Intangible assets	無形資產	9	33,057	42,459
Right-of-use assets	使用權資產	10	7,654	5,599
Financial assets at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他綜合收益的金融資產	13	13,539	8,183
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	15	322	982
Restricted cash	受限制現金	17	123,406	87,171
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,516,892</b>	1,719,910
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	30,439	16,385
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	15	29,077	38,594
Trade receivables	應收賬款	14	85,584	111,876
Restricted cash	受限制現金	17	1,429	9,168
Cash and cash equivalents	現金及現金等價物	18	62,905	120,342
			<b>209,434</b>	296,365
<b>Assets of disposal group classified as held for sale</b>	<b>持有待售的處置組的資產</b>	19	-	415,889
<b>Total current assets</b>	<b>流動資產總額</b>		<b>209,434</b>	712,254
<b>Total assets</b>	<b>資產總額</b>		<b>1,726,326</b>	2,432,164

# Consolidated Statement of Financial Position (Continued)

## 合併財務狀況表(續)

		As at December 31, 於12月31日		
		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>			
Share capital and share premium	股本及股本溢價	25	1,108,175	1,108,175
Reserves	儲備		(3,010,674)	(2,828,399)
<b>Total shareholders' deficit</b>	<b>股東虧損總額</b>		<b>(1,902,499)</b>	(1,720,224)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	23	2,550,953	2,411,520
Lease liabilities	租賃負債	10	3,398	2,078
Deferred income tax liabilities	遞延所得稅負債	24	175,933	215,267
Trade payables	應付賬款	21	37,892	85,824
Provisions, accruals and other payables	準備、預提及其他應付款	22	229,429	189,754
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,997,605</b>	2,904,443
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	21	228,294	353,548
Provisions, accruals and other payables	準備、預提及其他應付款	22	150,284	161,095
Lease liabilities	租賃負債	10	4,564	4,274
Current income tax liabilities	當期所得稅負債		36,283	68,605
Borrowings	借款	23	211,795	642,711
			<b>631,220</b>	1,230,233
<b>Liabilities of disposal group classified as held for sale</b>	<b>持有待售的處置組的負債</b>	19	-	17,712
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>631,220</b>	1,247,945
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,628,825</b>	4,152,388
<b>Total shareholders' deficit and liabilities</b>	<b>股東虧損及負債總額</b>		<b>1,726,326</b>	2,432,164
<b>Net current liabilities</b>	<b>淨流動負債</b>		<b>421,786</b>	535,691
<b>Total assets less current liabilities</b>	<b>資產總額減去流動負債</b>		<b>1,095,106</b>	1,184,219

# Consolidated Statement of Financial Position (Continued)

## 合併財務狀況表(續)

The consolidated financial statements on pages 114 to 272 were approved and authorized for issue by the board of directors on March 22, 2024 and signed on its behalf by:

第114頁至第272頁之合併財務報表已於2024年3月22日獲董事會批准並授權刊發，並代表董事會簽署：

**Zhao Jiangwei**

趙江巍

*Director*

董事

**Mei Liming**

梅黎明

*Chief Executive Officer*

首席執行官

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

		Year ended December 31, 截至 12 月 31 日止年度		
		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	客戶合同收入	7	<b>1,035,983</b>	1,431,294
Depreciation, depletion and amortization	折舊、折耗及攤銷		<b>(367,758)</b>	(386,825)
Taxes other than income taxes	稅項(所得稅除外)	30	<b>(48,585)</b>	(140,422)
Employee benefit expenses	員工薪酬成本	33	<b>(94,944)</b>	(93,086)
Purchases, services and other direct costs	採購、服務及其他直接成本		<b>(216,386)</b>	(256,529)
Net impairment losses on financial assets	金融資產減值損失	5.1(b)	<b>(348)</b>	(1,514)
Impairment losses on assets	資產減值損失	19(b)	-	(44,260)
Gains from the Debt Restructuring Plans	債務重組計劃收益	28	-	2,530,909
Other gains/(losses), net	其他利得/(損失), 淨額	29	<b>1,830</b>	63,424
Interest income	利息收入		<b>167</b>	110
Finance costs	財務費用	31	<b>(383,667)</b>	(596,598)
<b>(Loss)/profit before income tax</b>	除所得稅前(虧損)/利潤	32	<b>(73,708)</b>	2,506,503
<b>Income tax expense</b>	所得稅費用	34	<b>(83,822)</b>	(127,713)
<b>(Loss)/profit attributable to owners of the Company for the year</b>	歸屬於本公司所有者的本年(虧損)/利潤		<b>(157,530)</b>	2,378,790
<b>Other comprehensive income, net of tax:</b>	稅後其他綜合收益:			
<b>Item that may be reclassified to profit or loss:</b>	其後可能會重分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算境外業務產生的滙兌差額		<b>22,972</b>	110,717
<b>Items that will not be reclassified to profit or loss:</b>	其後不會重分類至損益的項目:			
Change in fair value of equity investments at FVOCI, net of tax	稅後以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動	13	<b>5,197</b>	(8,487)
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生的滙兌差額		<b>(52,914)</b>	(233,039)

# Consolidated Statement of Comprehensive Income (Continued)

## 合併綜合收益表(續)

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
	Note 附註		
<b>Other comprehensive income for the year, net of tax</b>	稅後本年其他綜合收益	<b>(24,745)</b>	(130,809)
<b>Total comprehensive income attributable to the owners of the Company for the year</b>	歸屬於本公司所有者的本年綜合收益總額	<b>(182,275)</b>	2,247,981
<b>(Loss)/earnings per share for (loss)/profit attributable to ordinary shareholders of the Company</b> (expressed in RMB per share)	本公司普通股股東應佔(虧損)/利潤的每股(虧損)/收益(每股人民幣)		
— Basic	36	<b>(0.05)</b>	0.72
— Diluted	36	<b>(0.05)</b>	0.70

# Consolidated Statement of Changes in Equity

## 合併權益變動表

		Attributable to owners of the Company 歸屬於本公司所有者				
		Share capital 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 27) (附註27)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Aa at January 1, 2022</b>	<b>於2022年1月1日</b>	21,752	1,079,497	371,053	(5,445,007)	(3,972,705)
Profit for the year	本年利潤	-	-	-	2,378,790	2,378,790
Other comprehensive income:	其他綜合收益：					
— Change in fair value of equity investments at FVOCI (Note 13)	— 以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動(附註13)	-	-	(8,487)	-	(8,487)
— Exchange differences	— 匯兌差額	-	-	(122,322)	-	(122,322)
Total comprehensive income for the year	本年綜合收益	-	-	(130,809)	2,378,790	2,247,981
<b>Transactions with owners in their capacity as owners:</b>	<b>與所有者以其所有者的身份進行的交易：</b>					
Employee share option scheme:	僱員購股權計劃：					
— Exercise of share options	— 行使僱員購股權	803	6,123	(2,426)	-	4,500
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>22,555</b>	<b>1,085,620</b>	<b>237,818</b>	<b>(3,066,217)</b>	<b>(1,720,224)</b>
Loss for the year	本年虧損	-	-	-	(157,530)	(157,530)
Other comprehensive income:	其他綜合收益：					
— Change in fair value of equity investments at FVOCI (Note 13)	— 以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動(附註13)	-	-	5,197	-	5,197
— Exchange differences	— 匯兌差額	-	-	(29,942)	-	(29,942)
Total comprehensive income for the year	本年綜合收益	-	-	(24,745)	(157,530)	(182,275)
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>	<b>22,555</b>	<b>1,085,620</b>	<b>213,073</b>	<b>(3,223,747)</b>	<b>(1,902,499)</b>



# Consolidated Statement of Cash Flows

## 合併現金流量表

		Year ended December 31, 截至12月31日止年度	
		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營活動產生的現金	670,435	943,716
Income tax paid	已付所得稅	(155,478)	(145,584)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>514,957</b>	798,132
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Interest received	收到利息	167	110
Purchase of property, plant and equipment	購買不動產、工廠及設備	(301,650)	(484,636)
Proceeds from disposal of 10% foreign contractors' interest in the Moliqing PSC	出售在莫里青產品分成合同中持有的10%外方合同者權益收到的款項	31,955	-
Movement of restricted bank deposits	受限制銀行存款的變動	(28,474)	(10,281)
<b>Net cash used in investing activities</b>	<b>投資活動使用的現金淨額</b>	<b>(298,002)</b>	(494,807)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Repayments of secured borrowings	償還抵押借款	(265,055)	(182,372)
Repayments of the 2024 Senior Notes	償還2024優先票據	(12,086)	(9,547)
Proceeds from issuing of new shares	發行新股收到的款項	-	4,500
Payments for other fees relating to the Debt Restructuring Plans	支付與債務重組計劃有關的其他費用	-	(30,129)
Principal paid on lease liabilities	支付租賃負債相關的本金	(4,487)	(5,564)
Interest paid on lease liabilities	支付租賃負債相關的利息	(668)	(1,096)
<b>Net cash used in financing activities</b>	<b>融資活動使用的現金淨額</b>	<b>(282,296)</b>	(224,208)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的(減少)/增加淨額</b>	<b>(65,341)</b>	79,117
Cash and cash equivalents at beginning of year	年初現金及現金等價物	120,342	36,495
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兌收益	7,904	4,730
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>62,905</b>	120,342

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1. GENERAL INFORMATION

MIE Holdings Corporation (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company and its subsidiaries (together, the “Group”) are principally engaged in the exploration, development, production and sale of crude oil in the People’s Republic of China (the “PRC”) under production sharing contracts (the “PSCs”).

On February 24, 2023, the Group obtained approval from China National Petroleum Corporation (the “CNPC”) to extend the expiry date of the Daan PSC from December 31, 2024, to February 29, 2028.

As at December 31, 2023, the Company is indirectly controlled by Far East Energy Limited (“FEEL”), which owns 43.39% of the Company’s shares and is also the ultimate holding company of the Group. FEEL is a limited liability company incorporated in Hong Kong and its ultimate beneficial owners are Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Ms. Zhao Jiangbo (“Mrs. Zhang”, Mr. Zhang Ruilin’s spouse). The controlling shareholder of the ultimate holding company is Mr. Zhang Ruilin.

The Company’s shares have been listed on the Main Board of the Stock Exchange since December 14, 2010.

Unless otherwise stated, the financial statements are presented in Renminbi (“RMB”). These financial statements have been approved and authorized for issue by the board of directors of the Company (the “Board of Directors”) on March 22, 2024.

### 1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)是一家於開曼群島註冊成立的有限公司。註冊地址為Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司及其子公司(統稱「本集團」)主要在中國按照產品分成合同，從事勘探、開發、生產及銷售原油。

於2023年2月24日，本集團從中國石油天然氣集團有限公司(「中石油集團」)獲得批准，將大安產品分成合同的到期日從2024年12月31日延長至2028年2月29日。

截至2023年12月31日止，本公司受FEEL間接控制，FEEL擁有本公司股本的43.39%，並且是本集團的最終控股公司。FEEL為一家在香港註冊的有限責任公司，其最終受益方為張瑞霖先生、趙江巍先生及趙江波女士(張瑞霖先生之配偶，以下簡稱「張夫人」)。最終控股公司的控股股東為張瑞霖先生。

本公司的股份自2010年12月14日起在聯交所主板上市。

除非另有說明，本財務報表以人民幣列報。本財務報表已經由本公司董事會(「董事會」)於2024年3月22日批准和授權刊發。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

#### 2.1 New or amended standards adopted by the Group from January 1, 2023

The following amendments are effective for annual periods beginning on or after January 1, 2023.

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

Other than as noted below, the adoption of the amended IFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. The Group has not early applied any new or amended IFRS Accounting Standards that is not yet effective for the current accounting period.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)

#### 2.1 本集團從2023年1月1日已採納之新訂或經修訂的準則

以下修訂適用於2023年1月1日或之後開始的年度期間。

國際財務報告準則第17號及相關修訂本	保險合同
國際會計準則第8號之修訂本	會計估計的定義
國際會計準則第12號之修訂本	單一交易產生的資產及負債的相關遞延稅項
國際會計準則第12號之修訂本	國際稅收改革—支柱二立法模板
國際會計準則第1號及國家財務報告準則實務報告第2號之修訂本	會計政策披露

除以下所述除外，應用經修訂國際財務報告會計準則將不會對本集團的業績及財務狀況造成重大影響。本集團尚未提早應用在本會計期間尚未生效的任何新訂或經修訂的國際財務報告會計準則。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.1 New or amended standards adopted by the Group from January 1, 2023 (Continued)

##### IFRS 17 and related amendments, Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 defines an insurance contract as a contract under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In June 2020, the International Accounting Standards Board (“IASB”) issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after January 1, 2023. At the same time, the IASB issued Amendments to IFRS 4 Extension of the Temporary Exemption from Applying IFRS 9 that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after January 1, 2023.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.1 本集團從2023年1月1日已採納之新訂或經修訂的準則(續)

##### 國際財務報告準則第17號及相關修訂本，保險合同

《國際財務報告準則第17號》確立了保險合同的確認、計量、列報和披露原則，並取代了《國際財務報告準則第4號》保險合同。

《國際財務報告準則第17號》將保險合同定義為，根據該合同，如果指定的不確定未來事件(保險事件)對投保人產生不利影響，本集團同意對投保人進行賠償，從而接受另一方(投保人)的重大保險風險合同。

2020年6月，國際會計準則理事會(「國際會計準則理事會」)發佈了《國際財務報告準則第17號》修訂，以解決《國際財務報告準則第17號》發佈後發現的問題和實施挑戰。該修訂將《國際財務報告準則第17號》(納入修訂)的首次適用日期推遲到2023年1月1日或之後開始的年度報告期。與此同時，國際會計準則理事會發佈了《國際財務報告準則第4號》修訂版，延長適用《國際財務報告準則第9號》的臨時豁免，將《國際財務報告準則第4號》中臨時豁免適用《國際財務報告準則第9號》的固定到期日延長至2023年1月1日或之後開始的年度報告期。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.1 New or amended standards adopted by the Group from January 1, 2023 (Continued)

##### IFRS 17 and related amendments, Insurance Contracts (Continued)

In December 2021, the IASB issued Amendment to IFRS 17 Initial Application of IFRS 17 and IFRS 9 — Comparative Information to address implementation challenges that were identified after IFRS 17 was published. The amendment addresses challenges in the presentation of comparative information.

The Group does not have any contracts that meet the definition of an insurance contract under IFRS 17.

##### Amendments to IAS 8, Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements of the Group.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.1 本集團從2023年1月1日已採納之新訂或經修訂的準則(續)

##### 國際財務報告準則第17號及相關修訂本，保險合同(續)

2021年12月，國際會計準則理事會發佈了《國際財務報告準則第17號》的修訂《國際財務報告準則第17號的初始應用》和《國際財務報告準則第9號 — 比較信息》，以應對《國際財務報告準則第17號》發佈後發現的實施挑戰。該修正案解決了在比較信息列報方面的挑戰。

本集團並無任何符合《國際財務報告準則第17號》保險合同定義下的合同。

##### 國際會計準則第8號之修訂本，會計估計的定義

修訂將會計估計定義為「財務報表中受計量不確定性影響的貨幣金額」。會計政策可能要求以涉及計量不確定性的方式計量財務報表中的項目。在這種情況下，實體制定會計估計以實現會計政策規定的目標。《國際會計準則第8號》的修訂明確了會計估計變更與會計政策變更和差錯更正之間的區別。

本年度修訂的實施對本集團的合併財務報表並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.1 New or amended standards adopted by the Group from January 1, 2023 (Continued)

##### **Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

These amendments has no effect on the consolidated financial statements of the Group.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.1 本集團從2023年1月1日已採納之新訂或經修訂的準則(續)

##### **國際會計準則第12號之修訂本 — 單一交易產生的資產及負債的 相關遞延稅項**

修訂引入了初始承認豁免的進一步例外。根據修訂，對於產生相等的應納稅和可抵扣暫時性差異的交易，主體不適用初始確認豁免。根據適用的稅法，在非企業合併且不影響會計利潤和應稅利潤的交易中，在初始確認資產和負債時，可能會產生相等的應納稅和可抵扣的暫時性差異。

根據《國際會計準則第12號》的修訂，主體必須確認相關的遞延所得稅資產和負債，且任何遞延所得稅資產的確認均須遵守《國際會計準則第12號》中的可收回性準則。

該等修訂對本集團的合併財務報表並無影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.1 New or amended standards adopted by the Group from January 1, 2023 (Continued)

##### Amendments to IAS 12 Income Taxes— International Tax Reform — Pillar Two Model Rules

In December 2021, the Organization for Economic Cooperation and Development (“OECD”) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform — Pillar Two Model Rules, in response to stakeholder concerns on May 23, 2023.

The amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The amendments also provide for additional disclosure requirements with respect to an entity’s exposure to Pillar Two income taxes.

Management has determined that the Group is not within the scope of OECD’s Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Group.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.1 本集團從2023年1月1日已採納之新訂或經修訂的準則(續)

##### 國際會計準則第12號 — 所得稅之修訂本 — 國際稅收改革 — 支柱二立法模板

2021年12月，經濟合作與發展組織(「經合組織」)發佈了全球最低稅的立法框架草案，預計將由各個司法管轄區使用。該框架的目標是減少利潤從一個司法管轄區轉移到另一個司法管轄區，以減少公司結構中的全球稅收義務。2022年3月，經合組織發佈了關於支柱二立法規則的詳細技術指南。

利益相關方向國際會計準則理事會提出了關於支柱二立法模板對所得稅會計，特別是遞延稅款會計的潛在影響的擔憂。國際會計準則理事會於2023年5月23日針對利益相關方的擔憂發佈了《國際稅收改革 — 支柱二立法模板》最終修訂(以下簡稱「修訂」)。

該修訂對主體在確認和披露與支柱二立法模板有關的遞延所得稅資產和負債信息方面引入了一項強制性例外。該例外立即生效並具有追溯效力。修訂還就有關主體對支柱二立法所得稅的風險敞口提出了額外的披露要求。

管理層已確定本集團不在經合組織支柱二立法模板的適用範圍內，並且與支柱二立法所得稅相關的遞延所得稅資產和負債信息的確認和披露例外不適用於本集團。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.1 New or amended standards adopted by the Group from January 1, 2023 (Continued)

##### **Amendments to IAS 1, Presentation of Financial Statements and IFRS Practice Statement 2, Making Materiality Judgements – Disclosure of Accounting Policies**

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant accounting policies’ with a requirement to disclose their ‘material accounting policy information’ and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The application of the amendments has no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of the accounting policies of the Group set out in Note 4 to the consolidated financial statements.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.1 本集團從2023年1月1日已採納之新訂或經修訂的準則(續)

##### **國際會計準則第1號 — 財務報表列報和國際財務報告準則實務聲明2 — 作出重要性判斷之修訂**

2021年2月，國際會計準則理事會發佈了對《國際會計準則第1號》和《國際財務報告準則實務聲明2》的修訂。該修訂為幫助主體對會計政策披露作出重要性判斷提供了指導和示例。該等修訂旨在幫助主體提供更有用的會計政策披露，將主體披露其「重要會計政策」的要求替換為披露其「重大會計政策信息」的要求，並增加關於主體在做出會計政策披露決策時如何應用重要性概念的指導。

該等修訂的應用對本集團合併財務報表內任何項目的計量或列報沒有影響，但會影響本集團於合併財務報表附註4所載會計政策的披露。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.2 New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”)

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) was gazetted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) to offset severance payment (“SP”) and long service payments (“LSP”) (the “Abolition”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the “Transition Date”). The following key changes will take effect since the Transition Date:

Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.

The pre-transition LSP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.2 香港會計師公會(「香港會計師公會」)就香港廢除強積金與長期服務金抵銷機制之會計影響發出之新指引

於2022年6月，《2022年僱傭及退休計劃法例(對沖安排)(修訂)條例》(「修訂條例」)刊憲。修訂條例廢除以強制性公積金(「強積金」)僱主強制性供款之累算權益抵銷遣散費(「遣散費」)及長期服務金(「長期服務金」)之安排(「廢除安排」)。其後，香港特別行政區政府宣佈，廢除安排將於2025年5月1日(「過渡日期」)生效。以下主要變動將自過渡日期起生效：

僱主強制性強積金供款所得的累算權益，不能用於抵銷過渡日期後受僱期的長期服務金。

過渡前的長期服務金是以過渡日期前最後一個月的工資計算的，而不是以僱傭關係終止日期的工資計算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.2 New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) (Continued)

Due to the complexities of the accounting for the offsetting of employer’s MPF contributions and its LSP obligation and hence the impact arising from the Abolition, in July 2023 the HKICPA published ‘Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong’ (the “Guidance”) to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches, being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee’s LSP benefits in terms of Hong Kong Accounting Standard 19.93(a) (equivalent to IAS 19.93(a))

Approach 2: Account for the employer’s MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the Approach 1 above retrospectively since the effective date of the Amendment Ordinance (i.e. June 2022). The application of the accounting policy does not have material impact on the Group’s financial statements for the current and prior years.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.2 香港會計師公會(「香港會計師公會」)就香港廢除強積金與長期服務金抵銷機制之會計影響發出之新指引(續)

鑒於僱主強積金供款及其長期服務金義務的抵銷會計工作很複雜，以及廢除所帶來的影響，香港會計師公會於2023年7月發表《香港取消強積金 — 長期服務金抵銷機制的會計影響》(「指引」)，就抵銷機制和廢除的會計影響提供指引。香港會計師公會的結論是，有兩種可接受的會計方法，即：

方法一：根據香港會計準則第19.93(a)條(相當於《國際會計準則》第19.93(a)條)，計算預期作為僱員對該僱員長期服務金的福利視同供款抵銷的金額

方法二：僱主的強積金供款及對沖機制，作為長期服務金義務的資助機制

為更好地反映取消對沖機制的實質內容，本集團已更改其與長期服務金負債有關的會計政策，並自修訂條例生效日期(即2022年6月)起追溯適用上述方法一。該會計政策的實施不會對本集團本年度及以前年度的財務報表產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.3 New or amended standards not yet effective

There are a number of standards and amendments to standards which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning January 1, 2024:

Amendments to IFRS 16	Leases Liability in a Sale and Leaseback
Amendments to IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current and related amendments to International Interpretation 5 (Revised) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.3 已頒佈但尚未生效的新訂或經修訂準則

國際會計準則委員會已發佈的若干準則及準則修訂將在未來會計期間生效，本集團決定不提早採用。

以下修訂自2024年1月1日起生效：

國際財務報告準則第16號的修訂本	售後回租中的租賃負債
國際會計準則第1號 — 財務報表列報的修訂本	流動或非流動負債的分類及相關國際解釋第5號(修訂版)財務報表列報 — 借入人對包含即期還款條款的定期貸款的分類
國際會計準則第1號 — 財務報表列報的修訂本	附有契約的非流動負債
國際會計準則第7號及國際財務報告準則第7號的修訂本	供應商融資安排

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.3 New or amended standards not yet effective (Continued)

The following amendments are effective for the period beginning January 1, 2025:

Amendments to IAS 21 Lack of Exchangeability

The following amendments are effective for the period beginning on or after a date to be determined:

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an investor and its Associate or joint Venture

The directors of the Company (the “Directors”) anticipate that the application of other new or amended IFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations (hereinafter collectively referred to as the “IFRS Accounting Standards”) issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules.

### 2. 採用國際財務報告準則(「國際財務報告會計準則」)(續)

#### 2.3 已頒佈但尚未生效的新訂或經修訂準則(續)

以下修訂自2025年1月1日起生效：

國際會計準則 第21號的修訂本 缺乏可交換性

以下修訂自某一日期或之後開始生效：

國際財務報告 準則第10號及 國際會計準則 第28號的 修訂本 投資者與其聯 營企業或合 資企業之間 的資產出售 或出資

本公司董事(「董事」)預期應用該新訂或經修訂的國際財務報告會計準則不會對本集團的業績及財務狀況產生重大影響。

### 3. 編製基礎

#### 3.1 合規聲明

合併財務報表是根據國際會計準則委員會發佈的所有國際財務報告準則、國際會計準則和解釋(以下統稱「國際財務報告會計準則」)以及香港公司條例的披露要求編製的。合併財務報表亦符合上市規則中適用的披露條文。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. BASIS OF PREPARATION (Continued)

#### 3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values as explained in the accounting policies set out below and assets held for sale that are measured at the lower of carrying amount and fair value less costs to sell.

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 6.

#### 3.3 Going concern assumption

In recent years, the Group's performance was significantly affected by the high borrowing costs associated with general funding and re-financing activities and the volatility of the price of crude oil. During the year ended December 31, 2023, the Group incurred a loss of RMB157.5 million. As at December 31, 2023, the Group's current liabilities exceeded its current assets by RMB421.8 million and there was a deficit on the shareholders' fund of RMB1,902.5 million. As at the same date, the Group had total borrowings of RMB2,762.7 million and cash and cash equivalents of RMB62.9 million only.

### 3. 編製基礎(續)

#### 3.2 計量依據

合併財務報表按照歷史成本法編製，惟以下會計政策中解釋的若干以公允價值計量的金融工具和以賬面價值和公允價值減銷售成本兩者中的較低者計量的持有待售資產除外。

編製符合國際財務報告會計準則的合併財務報表需要使用特定關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇，在附註6中披露。

#### 3.3 持續經營假設

近年來，本集團的業績受到一般性融資及再融資目的所發生的借款成本較高以及石油商品價格波動的顯著影響。截至2023年12月31日止年度，本集團淨虧損為人民幣157.5百萬元。截至2023年12月31日，本集團流動負債超出流動資產為人民幣421.8百萬元，股東累計虧損為人民幣1,902.5百萬元。於同日，本集團借款總額為人民幣2,762.7百萬元，及只有人民幣62.9百萬元現金及現金等價物。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. BASIS OF PREPARATION (CONTINUED)

#### 3.3 Going concern assumption (Continued)

For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management has prepared a cash flow forecast up to June 30, 2025 ("Forecast"). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and has taken the following measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) the Group will continue drilling new wells to maintain the production for generating sufficient operating cashflows; and
- (b) the Group will continue to seek alternative financing, to the extent that is permitted under the New Finance Documents (as defined in Note 23(a)), to finance the settlement of its existing financing obligations and future operating and capital expenditures.

The Directors have reviewed the Forecast prepared by management and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within over the forecast period. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 3. 編製基礎(續)

#### 3.3 持續經營假設(續)

為評估使用持續經營基礎編制合併財務報表的適當性，管理層編制了截至2025年6月30日的現金流量預測（「預測」）。在編制預測時，管理層在評估本集團是否有充足的財務資源以持續經營時，已審慎考慮本集團未來流動資金、業績以及其可獲得的融資來源，並已採取若干措施以減輕流動資金的壓力並改善其現金流量：

- (a) 本集團將繼續鑽探新井以產生足夠的經營現金流維持生產；及
- (b) 本集團將繼續在新融資文件（定義見附註23(a)）允許的範圍內尋求替代融資，以償還其現有融資義務以及未來的運營和資本支出。

董事已審閱管理層編制的預測並且認為考慮到上述計劃措施，本集團將擁有充足的營運資金以滿足經營所需，並在預測期內到期時履行其財務義務。因此，董事相信，以持續經營為基礎編制本合併財務報表屬恰當。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 3. BASIS OF PREPARATION (CONTINUED)

#### 3.3 Going concern assumption (Continued)

However, there are inherent uncertainties associated with the future outcomes of the above measures and these indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Whether the Group will be able to continue as a going concern will depend upon the following:

- (i) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections; and
- (ii) the Group's ability to generate operating cash flows and to obtain additional sources of financing, to the extent that is permitted under the New Finance Documents, to finance the Group's oil exploration and production business, including capital expenditures need to drill new wells, as well as other funding needs.

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

### 3. 編製基礎(續)

#### 3.3 持續經營假設(續)

然而，上述措施的未來結果存在固有的不確定性，這些重大不確定性可能會對本集團持續經營的能力產生重大懷疑。本集團是否能夠保持持續經營將取決於以下條件：

- (i) 整個預測期內的實際原油價格與現金流預測中的預測水平保持一致；及
- (ii) 在新融資文件允許的範圍內，本集團有能力產生經營現金流和獲得額外融資來源，以滿足本集團包括完成新井所需投資在內的石油勘探及生產業務的資金需求以及其他融資需求。

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產賬面價值調整至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於合併財務報表中。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### 4.1 Consolidation and subsidiaries

##### 4.1.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

### 4. 重大會計政策信息

#### 4.1 合併及子公司

##### 4.1.1 合併

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

##### (a) 業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。購買相關成本在產生時支銷。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.1 Consolidation and subsidiaries (Continued)

##### 4.1.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

###### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

### 4. 重大會計政策信息(續)

#### 4.1 合併及子公司(續)

##### 4.1.1 合併(續)

###### (a) 業務合併(續)

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

###### (b) 個別財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入賬。

如股利超過宣派股利期內子公司的綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產的賬面值，則必須對子公司投資作減值測試。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.2 Joint arrangements

The Group applies IFRS 11 Joint Arrangements (“IFRS 11”) to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint operations.

##### 4.2.1 Joint operations

The Group’s development and production activities in the PRC are conducted, through its subsidiaries, jointly with others through PSCs. These PSCs establish joint control over the development and production activities. The assets are not owned by a separate legal entity but are controlled by individual participants in the PSCs. Each participant is entitled to a predetermined share of the related output and bears an agreed share of the costs.

The consolidated financial statements reflect:

- the Group’s share of any assets used in the joint operations;
- any liabilities that the Group incurred;
- the Group’s share of any liabilities incurred jointly with the other PSC partners in relation to the joint production;
- any income from the sale or use of the Group’s share of the output of the production, together with its share of any expenses incurred in the production; and
- any expense that the Group has incurred in respect of its interests in the production.

### 4. 重大會計政策信息(續)

#### 4.2 合營安排

本集團已對所有合營安排應用國際財務報告準則第11號共同經營(「國際財務報告準則第11號」)。根據國際財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本公司已評估其合營安排的性質並釐定為共同經營。

##### 4.2.1 共同經營

本集團在中國通過子公司在產品分成合同下與其他方共同進行開發及生產活動。該等合同形成開發及生產活動的共同控制。該等資產並非由獨立法人實體擁有，而由產品分成合同的個人參與者控制。各參與者有權享有相關產品預先釐定的份額，並承擔協議份額的成本。

本合併財務報表反映：

- 本集團用於共同經營的資產份額；
- 本集團已產生的任何負債；
- 就共同生產而與其他產品分成合同參與者產生的任何負債內本集團的份額；
- 來自銷售或使用產品內本集團份額的收入，及其攤佔生產所產生的任何支出；以及
- 本集團就產品權益所產生的任何支出。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.3 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States dollars ("US\$"). The presentation currency of the consolidated financial statements is RMB.

##### (b) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in other comprehensive income.

### 4. 重大會計政策信息(續)

#### 4.3 外幣折算

##### (a) 功能及列報貨幣

本集團每個主體的財務報表所列項目乃採用該實體經營所在地主要經濟環境的貨幣(「功能貨幣」)進行計量。本公司的功能貨幣為美元。合併財務報表的列報貨幣為人民幣。

##### (b) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法折算為列報貨幣：

- (i) 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率折算；
- (ii) 每份綜合收益表內的收益和費用按平均匯率折算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率折算)；以及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.3 Foreign currency translation (Continued)

##### (c) Disposals of foreign operation

On the disposals of a foreign operation (that is, a disposals of the Group's entire interest in a foreign operation, or a disposals involving loss of control over a subsidiary that includes a foreign operation, a disposals involving loss of joint control over a joint venture that includes a foreign operation, or a disposals involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### 4.4 Property, plant and equipment

Property, plant and equipment, including oil and gas properties, are stated at historical cost less accumulated depreciation, depletion, amortization and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

The cost of oil and gas properties is amortized at the field level based on the unit of production method. Unit of production rates are based on oil and gas proved and probable developed producing reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements. The Group's reserves estimates represent crude oil and gas which management believes can be reasonably produced within the current terms of their production agreements.

### 4. 重大會計政策信息(續)

#### 4.3 外幣折算(續)

##### (c) 境外經營的處置

對於境外經營的處置(即處置本集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的子公司的控制權,處置涉及喪失對擁有境外經營的合營企業的共同控制權,或者處置涉及喪失對擁有境外經營的聯營企業的重大影響),就該項經營累計計入權益的歸屬於本公司所有者的所有匯兌差額均重分類至損益。

#### 4.4 不動產、工廠及設備

包括油氣資產在內的不動產、廠房及設備按歷史成本減累計折舊、折耗及攤銷和累計減值損失後的價值列示。歷史成本包括直接歸屬於購買該等物品的支出。

油氣資產的成本乃以油田為單位按單位產量法予以攤銷。單位產量乃根據各自生產協議的現有期限,按照在現有設施下預計可收回已探明及概算已開發在產油氣儲量計算。本集團的儲量估計為管理層認為可於此等生產協議現有期限內合理開採的原油及天然氣。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.4 Property, plant and equipment (Continued)

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	Over the shorter of the remaining term of the lease or their estimated useful lives
Office equipment	3 years
Motor vehicles and production equipment	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### 4.5 Exploration and evaluation expenditure

The successful efforts method of accounting is used for oil and gas exploration and production activities. Under this method, all costs for development wells, supporting equipment and facilities, and proved mineral interests in oil and gas properties are capitalized. Geological and geophysical costs are expensed when incurred. Costs of exploratory wells (including certain geophysical costs which are directly attributable to the drilling of these wells) are capitalized as exploration and evaluation assets pending determination of whether the wells find proved oil and gas reserves. Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

### 4. 重大會計政策信息(續)

#### 4.4 不動產、工廠及設備(續)

其他資產的折舊採用直線法計算，在其預計可使用年限內攤銷其成本或重估金額(扣除其淨值)，具體如下：

建築物	取其剩餘租賃期和預計使用壽命中的較短者
辦公室設備	三年
汽車及生產設備	十年

本集團至少於報告期末對相關資產的殘值及可使用年限進行評估，並在必要時進行調整。當資產的賬面價值大於其預計的可收回金額時，相關資產賬面價值應立即撇減至其可收回金額。

#### 4.5 勘探和評價支出

油氣勘探與生產活動採用成果法記賬。根據此方法，開發井、配套設施以及油氣資產中的已探明礦產權益的所有成本均予以資本化。地質及地球物理成本於產生時費用化。勘探井的成本(包括直接歸屬於鑽井服務的特定地質成本)乃根據該等井是否發現探明油氣儲量而決定是否作為在建工程予以資本化。探明油氣儲量為在現有經濟及作業條件(即於估算日的價格及成本)下，地質及工程數據表明於未來年度可合理肯定從已知油藏開採出原油及天然氣的估算量。價格包括僅按合同安排規定的現有價格變化的考慮，而非根據未來條件調高價格。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.5 Exploration and evaluation expenditure (Continued)

Exploratory wells in areas not requiring major capital expenditures are evaluated for economic viability within one year of completion of drilling. The related well costs are expensed as dry holes if it is determined that such economic viability is not attained. Otherwise, the related well costs are reclassified to oil and gas properties and subject to impairment review. For exploratory wells that are found to have economically viable reserves in areas where major capital expenditure will be required before production can commence, the related well costs remain capitalized only if additional drilling is under way or firmly planned. Otherwise the related well costs are expensed as dry holes. The Group does not have any costs of unproved properties capitalized in oil and gas properties.

Identifiable exploration assets acquired are recognized as assets at their fair value, as determined by the requirements of business combinations. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

#### 4.6 Intangible assets

Intangible assets represent computer software and mineral interests.

##### (a) Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of three years.

### 4. 重大會計政策信息(續)

#### 4.5 勘探和評價支出(續)

於無需投入大量資本支出的地域的勘探井乃於完成鑽探的一年期內按經濟可行性予以評估。倘若釐定該等油氣井並不存在經濟可行性，則相關井乃作為乾井支出。否則，相關油氣井成本乃重新分類至油氣資產，並進行減值審閱。至於在可開始投產前將需投入大量資本支出的地域發現具有經濟可行儲量的勘探井，相關油氣井成本僅當正在進行或已正式計劃額外鑽探時仍維持資本化。否則，相關油氣井成本乃作為乾井支出。本集團並未將任何未探明資產的成本資本化於油氣資產中。

業務合併產生的可辨認勘探資產根據公允價值予以確認。收購後發生的勘探、評價支出按照上述會計政策予以賬務處理。

#### 4.6 無形資產

無形資產指電腦軟件和礦產權益。

##### (a) 電腦軟件

所獲得的電腦軟件許可證已按獲得及使用有關軟件所產生的成本為基準撥充資本。該等成本乃按其估計可使用年期三年攤銷。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.6 Intangible assets (Continued)

##### (b) Mineral interests

Mineral interests are amortized based on the unit of production method.

Unit of production rates are based on oil and gas proved and probable developed producing reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements.

#### 4.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal at each reporting date.

### 4. 重大會計政策信息(續)

#### 4.6 無形資產(續)

##### (b) 礦產權益

礦產權益利用單位產量法予以攤銷。

單位產量乃根據各自生產協議的現有期限，按照在現有設施下預計可收回已探明及概算已開發在產油氣儲量計算。

#### 4.7 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須予攤銷的資產會於發生事項或情況出現變化而顯示面值未必能夠收回時，評估有否減值。減值損失按有關資產的面值超逾其可收回金額的數額確認。可收回金額為資產的公允價值減銷售成本與使用價值兩者的較高者。於進行減值評估時，資產按可獨立識別現金流量的最小單位分類。出現減值的非金融資產(商譽除外)於各呈報日期檢討是否可能進行減值轉回。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments

##### 4.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (“either through OCI or through profit or loss”), and
- those to be measured at amortized cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (the “FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### 4.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具

##### 4.8.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後以公允價值計入損益計量(「以公允價值計入其他綜合收益或當期損益計量」)；及
- 以攤餘成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

##### 4.8.2 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (the "FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in interest and other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.3 計量

對於不被分類為以公允價值計量且其變動計入當期損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入當期損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

##### **債務工具**

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 按攤餘成本計量：

對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產按攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入利息及其他收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得/(損失)。減值損失作為單獨的科目在合併綜合收益表中列報。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.3 Measurement (Continued)

###### *Debt instruments (Continued)*

- FVOCI:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in interest and other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.3 計量(續)

###### *債務工具(續)*

- 以公允價值計量且其變動計入其他綜合收益：

對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。

該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得／(損失)。該等金融資產的利息收入用實際利率法計算，計入利息及其他收入。匯兌利得和損失在其他利得／(損失)中列示，減值損失作為單獨的科目在合併綜合收益表中列報。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.3 Measurement (Continued)

###### *Debt instruments (Continued)*

- FVTPL:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### *Equity investments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognized in other gains/(losses), net, in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.3 計量(續)

###### *債務工具(續)*

- 以公允價值計量且其變動計入當期損益：

不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入當期損益。對於後續以公允價值計量且其變動計入當期損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在其他利得／(損失)中列示。

###### *權益投資*

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收益而計入損益。

對於以公允價值計量且其變動計入當期損益的金融資產，其公允價值變動列示於合併綜合收益表的其他利得／(損失)，淨額(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (the ECLs“) associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial instruments that have no significant increase in credit risk since the initial recognition (“Stage 1”), the Group measures the loss allowance at an amount equal to 12-month ECLs. If there has been a significant increase in credit risk since the initial recognition of a financial instrument but credit impairment has not occurred (“Stage 2”), the Group recognizes a loss allowance at an amount equal to lifetime ECLs. If credit impairment has occurred since the initial recognition of a financial instrument (“Stage 3”), the Group recognizes a loss allowance at an amount equal to lifetime ECLs. For financial instruments that have low credit risk at the balance sheet date, the Group assumes that there is no significant increase in credit risk since the initial recognition, and measures the loss allowance at an amount equal to 12-month ECLs.

For financial instruments on the Stage 1 and Stage 2, and that have low credit risk, the Group calculates interest income according to carrying amount without deducting the impairment allowance and effective interest rate. For financial instruments on the Stage 3, interest income is calculated according to the carrying amount minus amortized cost after the provision for impairment allowance and effective interest rate.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.4 減值

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失(「預期信用損失」)做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於自初始確認後信用風險無顯著增加的金融工具(「階段1」)，本集團採用12個月預期信用損失對其減值撥備進行計量。對於自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具(「階段2」)，本集團確認整個存續期預期信用損失。對於自初始確認後存在減值的金融工具(「階段3」)本集團確認整個存續期預期信用損失。對於在資產負債表日信用風險相對較低的金融工具，本集團假設該等金融工具自初始確認後信用風險無顯著增加，並且採用12個月預期信用損失對其減值撥備進行計量。

對於階段1和階段2的金融工具以及信用風險較低的金融工具，本集團依據未扣除減值準備的賬面金額以及實際利率進行利息收入的計算。對於階段3的金融工具，本集團按照賬面淨值扣除攤餘成本以及減值準備後的金額以及實際利率進行利息收入的計算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.4 Impairment (Continued)

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see Note 5.1(b)(ii) for further details.

##### 4.8.5 Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.4 減值(續)

對於應收賬款，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註5.1(b)(ii)。

##### 4.8.5 金融負債和權益

###### *分類為債務或權益*

根據合同安排的實質內容以及金融負債和權益工具的定義，債務和權益工具分為金融負債和權益工具。

###### *權益工具*

權益工具是任何在扣除所有負債後證明實體資產剩餘權益的合同。本公司發行的權益工具按收到的收益扣除直接發行成本確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.5 Financial liabilities and equity (Continued)

###### **Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(a) *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as secured borrowings and senior notes, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.5 金融負債和權益(續)

###### **金融負債**

所有金融負債後續使用實際利率法以攤餘成本計量或以公允價值計量且其變動計入當期損益。

(a) *以公允價值計量且其變動計入當期損益的金融負債*

當金融負債是(i)收購方在國際財務報告準則第3號適用的企業合併中的或有對價，(ii)持有用於交易，或(iii)被指定為以公允價值計量且其變動計入當期損益時，該金融負債被分類為在以公允價值計量且其變動計入當期損益。

金融負債被指定為以公允價值計量且其變動計入當期損益時，由於該負債的信用風險變化而導致的金融負債公允價值的變動金額將在其他綜合收益中確認，除非在其他綜合收益中確認該負債的信用風險變化的影響會造成或擴大損益的會計錯配。對於包含嵌入衍生工具(如抵押借款和優先票據)的金融負債，在確定其他綜合收益中列報的金額時，不包括嵌入式衍生工具的公允價值變動。在其他綜合收益中確認的可歸屬於金融負債信用風險的公允價值變動，其後不重分類為損益；相反，它們在終止確認金融負債時轉入累計虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.5 Financial liabilities and equity (Continued)

###### **Financial liabilities (Continued)**

(b) *Financial liabilities at amortized cost*

Financial liabilities including borrowings, trade and other payables are subsequently measured at amortized cost, using the effective interest method.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process and upon non-substantial modification of financial liabilities.

(c) *Derecognition of financial liabilities*

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.5 金融負債和權益(續)

###### **金融負債(續)**

(b) *攤餘成本計量的金融負債*

金融負債包括借款、應付及其他應付款，後續使用實際利率法以攤餘成本計量。

利得或損失在負債終止確認時，以及通過攤銷過程和金融負債的非實質性修改時，在損益中確認。

(c) *金融負債的終止確認*

本集團僅在本集團的義務被解除、取消或已到期時終止確認金融負債。終止確認的金融負債的賬面價值與已支付的應付對價之間的差額，確認為損益。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.5 Financial liabilities and equity (Continued)

###### *Financial liabilities (Continued)*

###### (c) *Derecognition of financial liabilities (Continued)*

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The above said fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.5 金融負債和權益(續)

###### *金融負債(續)*

###### (c) *金融負債的終止確認(續)*

除因利率基準改革而釐定合同現金流量的基數發生變化(本集團採用實務權宜之計)外,當金融負債的合同條款被修改時,本集團在考慮所有相關事實和情況(包括定性因素)的情況下,評估修訂後的條款是否導致對原始條款的實質性修改。如果定性評估不能得出結論,如果根據新條款下支付的現金流量的貼現現值,包括扣除收到的任何費用後支付的任何費用,並使用原始實際利率貼現,與原始金融負債剩餘現金流量的貼現現值相差至少10%,則本集團認為條款存在重大差異。上述費用僅包括借款人和貸款人之間支付或收取的費用,以及借款人或貸款人代表另一方支付或收取的費用。因此,此類條款的修改被視為失效,產生的任何成本或費用確認為失效損益的一部分。交換或修改在差額低於10%時被視為非實質性修改。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.8 Financial instruments (Continued)

##### 4.8.5 Financial liabilities and equity (Continued)

###### *Financial liabilities (Continued)*

###### (c) *Derecognition of financial liabilities (Continued)*

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortized over the remaining term. Any adjustment to the carrying amount of the financial liability is recognized in profit or loss at the date of modification.

#### 4.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 4. 重大會計政策信息(續)

#### 4.8 金融工具(續)

##### 4.8.5 金融負債和權益(續)

###### *金融負債(續)*

###### (c) *金融負債的終止確認(續)*

對於不會導致終止確認的金融負債的非實質性修改，相關金融負債的賬面價值將按修改後的合同現金流的現值計算，並按金融負債的原始實際利率貼現。產生的交易成本或費用根據修改後的金融負債的賬面價值進行調整，並在剩餘期限內攤銷。對金融負債賬面價值的任何調整在修改之日確認為損益。

#### 4.9 金融工具的抵銷

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.10 Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The Group has not designated any derivative financial instruments as hedging instruments. Changes in the fair value of these derivative instruments are recognized immediately in profit or loss within "other gains/(losses), net".

#### 4.11 Inventories

Inventories are crude oil, consumables and spare parts which are stated at the lower of cost and net realizable value. Materials and supplies costs are determined using the first-in-first-out method. Crude oil costs are determined using the weighted average cost method. The cost of crude oil comprises direct labor, depreciation, other direct costs and related production overhead, but excludes borrowing costs.

#### 4.12 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 4. 重大會計政策信息(續)

#### 4.10 衍生金融工具

衍生金融工具初始按衍生工具合同訂立日的公允價值確認，其後按其公允價值重新計量。本集團未指定任何衍生工具為套期工具。該等衍生工具公允價值的變動隨即在損益中確認為「其他利得/(損失)，淨額」。

#### 4.11 存貨

存貨為按成本及可變現淨值間較低者列賬的原油、消耗品及零部件。物料及供應品成本乃按先進先出法釐定。原油成本乃按加權平均成本法釐定。原油成本包括直接勞工、折舊、其他直接成本及有關生產費用，惟不包括借款成本。

#### 4.12 當期及遞延所得稅

本年度稅項支出包括當期及遞延稅項。稅項在損益中確認，惟其與其他綜合收益或直接於權益內確認的項目有關則除外。於此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

##### (a) 當期所得稅

當期所得稅支出按本公司及其子公司經營及產生應課稅收入的國家於報告期末未已頒佈或實質上已頒佈的稅法計算。管理層就須對適用稅務法規作出詮釋的情況，定期評估報稅的狀況，並在適用時按預期須向稅務機關繳納的款項作出準備。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.12 Current and deferred income tax (Continued)

##### (b) Deferred income tax

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognized at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred income tax is provided on temporary differences arising from accelerated tax depreciations and fair value gains of mineral interests, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized on deductible temporary differences arising from asset retirement obligations, provision for impairment loss and tax loss only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

### 4. 重大會計政策信息(續)

#### 4.12 當期及遞延所得稅(續)

##### (b) 遞延所得稅

在計量確認本集團使用權資產及租賃負債相關的租賃交易的遞延所得稅時，首先確定稅收扣除是否歸屬於使用權資產或租賃負債。

對於應歸屬於租賃負債稅收減免的租賃交易，本集團將分別對使用權資產和租賃負債適用國際會計準則第12號的規定。由於適用初始確認豁免，在初始確認時不予確認與使用權資產和租賃負債有關的暫時性差異。

遞延稅項適用於因加速計稅折舊和礦產權益公允價值收益而產生的暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

就資產棄置義務、減值損失準備和稅項虧損產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.12 Current and deferred income tax (Continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 4.13 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 4. 重大會計政策信息(續)

#### 4.12 當期及遞延所得稅(續)

##### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 4.13 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後以攤餘成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內於損益中確認。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.14 Provisions

Provisions are recognized, when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognized as provisions and the amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas properties of an amount equivalent to the provision is also created. This is subsequently depleted as part of the costs of the oil and gas properties. Interest expense from the asset retirement obligations for each period is recognized with the effective interest method during the useful life of the related oil and gas properties.

### 4. 重大會計政策信息(續)

#### 4.14 準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能發生金額能夠可靠估計的資源流出以結算債務。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

符合準備標準的資產棄置義務(包括有關未來停止運作及復原的準備)將確認為準備。確認金額為根據當地條件及要求確定的預計未來支出的現值。同時產生與準備數額相等的有關油氣資產的相應增加部分。該增加部分隨後作為油氣資產成本的一部分進行折舊。於每個期間的資產棄置義務產生的利息費用將按照實際利率法在相關油氣資產的使用壽命內予以確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.15 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the consolidated financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognized as a provision.

A contingent asset is not recognized in the consolidated financial statements unless virtually certain but disclosed when an inflow of economic benefits is probable.

#### 4.16 Employee benefits

##### (a) Defined contribution plan

The Group has various defined contribution plans for state pensions, housing fund and other social obligations in accordance with the local conditions in the PRC and practices in the municipalities and province in which they operate. A defined contribution plan is a pension and/or other social benefits plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due.

### 4. 重大會計政策信息(續)

#### 4.15 或有負債及或有資產

或有負債指由過往事件可能產生的責任，其存在僅由發生或不發生一項或多項本集團無法全面控制的未來不確實事件而確認。或有負債亦可能是因不太可能須動用經濟資源或無法可靠估計責任款項而並無確認的過往事件所產生的現時責任。

除非涉及經濟利益的資源外流的可能性很小，否則或有負債不予以確認，而是在合併財務報表中披露。當資源流出的可能性有變而導致可能動用資源，或有負債將確認為撥備。

除非確定無疑，否則或有資產不在合併財務報表中進行確認，但若經濟利益很可能流入，則予以披露。

#### 4.16 僱員福利

##### (a) 定額供款計劃

本集團根據中國在省、市的地方條件及慣例實行若干的定額供款計劃，包括國家養老金、住房公積金及其他社會義務。定額供款計劃是本集團為其僱員向一個獨立實體(一項基金)支付固定金額的養老金及/或其他社會福利計劃，如該基金不能擁有足夠資產以支付與當期及過往期間僱員服務相關的所有僱員福利，本集團不再負有進一步支付供款的法定義務或推定義務。供款支付時確認為僱員福利支出。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.16 Employee benefits (Continued)

##### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 4. 重大會計政策信息(續)

#### 4.16 僱員福利(續)

##### (b) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用員工，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；以及(b)當主體確認的重組成本屬於國際會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵僱員自動遣散的要約情況下，辭退福利按預期接受要約的僱員數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.17 Shared-based payments

##### (a) Equity-settled share-based payment transactions

###### (i) Employee share option

The Group operates a share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

### 4. 重大會計政策信息(續)

#### 4.17 以股份為基礎的支付

##### (a) 以權益結算的股份酬金

###### (i) 僱員股票期權

本集團設有以股份為基礎的報酬計劃，根據該等計劃，主體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；以及
- 包括任何非可行權條件(例如規定僱員儲蓄或在一段指定期間內持有股份)的影響。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.17 Shared-based payments (Continued)

##### (a) Equity-settled share-based payment transactions (Continued)

###### (i) Employee share option (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

##### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 4. 重大會計政策信息(續)

#### 4.17 以股份為基礎的支付(續)

##### (a) 以權益結算的股份酬金(續)

###### (i) 僱員股票期權(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間內的支出作出估計。

在每個報告期末，本集團依據非營銷市場表現和服務條件修訂其對預期可行權的期權數目的估計。於損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

##### (b) 集團內以股份為基礎的支付交易

本公司向集團子公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相對應母公司賬目的權益貸記。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.18 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of value added taxes or other sales taxes. The Group recognizes revenue when the specific criteria have been met for each of the Group's activities, as described below.

Accounting policy on the recognition of sales income:

Revenue is recognized upon the satisfaction of performance obligations, which occurs when control of the good or service transfers to the customer.

Control can transfer at a point in time or over time. A performance obligation is satisfied over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits of the entity's performance as the entity performs (e.g., certain services).
- The entity's performance creates or enhances an asset that the customer controls.
- The entity's performance does not create an asset with alternative use to the entity and the entity has an enforceable right to payment (cost plus a reasonable profit margin) for performance completed to date.

A performance obligation is satisfied at a point in time if it does not meet one of the criteria above.

### 4. 重大會計政策信息(續)

#### 4.18 收入確認

收入按已收或應收對價的公允價值計量，並相當於供應貨品的應收賬款，扣除增值稅或其他銷售稅後列賬。當本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收入確認。

關於確認銷售收入的會計政策：

收入在履行履約義務時確認，履約義務在貨物或服務的控制權轉移給客戶時發生。

控制可以在某個時間點或隨時間傳遞。如果符合以下標準之一，則履行義務隨著時間的推移而得到滿足：

- 客戶在企業履約的同時獲取和享有了履約收益，例如獲得某一服務。
- 企業的履約行為創建或增強了客戶控制的資產。
- 該企業的履約行為並未創建對該企業具有替代用途的資產，且該企業對於至今已完履約享有可執行的支付權(成本加上合理的利潤率)。

如果履約義務不符合任一上述標準，則在某個時間點被履行。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.18 Revenue recognition (Continued)

Revenue from the sales of crude oil and gas is recognised when control of the goods has transferred, being when the promised goods have been physically delivered to the designated oil tankers, pipe or other delivery mechanism and is measured based on the Group's working interest and the terms specified in the production sharing contracts. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from consultation services is recognised as a performance obligation satisfied over time when the consultation services are rendered.

#### 4.19 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

### 4. 重大會計政策信息(續)

#### 4.18 收入確認(續)

原油和天然氣銷售收入在貨物控制權轉移時確認，即承諾貨物已實際交付給指定的油輪、管道或其他交付機制，並根據本集團的工作利益和生產分成合同中規定的條款進行計量。本集團於貨物交付給客戶時確認應收賬款，因為這代表了對價權成為無條件的時間點，因為在付款到期之前只需要一段時間。

諮詢服務收入在提供諮詢服務時被確認為在一段時間內履行的履約義務。

#### 4.19 租賃

於租賃資產可供本集團使用之日，本集團針對租賃確認使用權資產和租賃負債。

合同可能同時包含租賃組成部分和非租賃組成部分。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃組成部分與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.19 Leases (Continued)

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 4. 重大會計政策信息(續)

#### 4.19 租賃(續)

租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

租賃產生的資產和負債按現值進行初始計量。當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.19 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and restoration costs.

### 4. 重大會計政策信息(續)

#### 4.19 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用以及復原成本。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.19 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group presents right-of-use assets and lease liabilities as a separate line item on the consolidated statement of financial position.

Payments associated with short-term leases of office premises and vehicles are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### 4.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 4. 重大會計政策信息(續)

#### 4.19 租賃(續)

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

本集團在合併財務狀況表中將使用權資產及租賃負債單獨列示。

與辦公場所和車輛的短期租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。

#### 4.20 關聯人士

- (a) 該人士若符合以下條件，即該人士或該人士關係密切的家族成員視為本集團的關連人士：
- (i) 對本集團實施控制或共同控制；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之關鍵管理人員。
- (b) 倘符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團成員公司(這說明每個母公司、子公司和同屬子公司與其他子公司有關聯)。
  - (ii) 一方實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 4.20 Related parties (Continued)

(b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 重大會計政策信息(續)

#### 4.20 關聯人士(續)

(b) (續)

- (iii) 兩個公司為同一第三方的合營公司。
- (iv) 一方實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
- (vi) 實體受(a)定義的關聯人士控制或受共同控制。
- (vii) 於(a)(i)中所述的個人能夠對該公司施加重大影響或是該公司(或其母公司)的關鍵管理人員。
- (viii) 向本集團或本集團母公司提供主要管理層人員服務的實體或其為一份子的集團下的任何成員。

與個人關係密切的家族成員是指預期對該個人管理企業可能產生影響或可能受其影響的家族成員。包括：

- (i) 該人士之子女及配偶或生活伴侶；
- (ii) 該人士配偶或生活伴侶之子女；及
- (iii) 該人士或該人士之配偶或生活伴侶之受養人。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

Risk management is carried out by the finance department of the Company's headquarter (the "Group Finance Team") on a regular basis under the policies approved by the Board of Directors. The Group Finance Team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### 5. 財務風險管理

#### 5.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險、原油價格風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

風險管理由本公司總部財務部(以下簡稱「集團財務團隊」)按照董事會批准的政策定期執行。集團財務團隊透過與本集團經營單位的緊密合作，負責確定、評估和套期財務風險。董事會為整體風險管理訂定原則，亦為若干特定範疇提供政策，例如外匯風險、利率風險、信用風險、使用衍生和非衍生金融工具，以及投資剩餘的流動資金。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk primarily through operation outside the PRC which give rise to borrowings and cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate.

The currencies giving rise to this risk are primarily US\$ and Hong Kong dollars ("HK\$"). The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers no significant exposure on its foreign exchange risk.

The carrying amounts of monetary items denominated in currency other than functional currency are as follows:

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

外幣風險是指金融工具的公允價值或未來現金流量因外匯匯率變動而波動的风险。本集團主要因在中國境外的業務而承受外幣風險。這些業務產生的借款和現金及現金等價物以與其相關業務的功能貨幣以外的貨幣計值。

引起此風險的貨幣主要是美元及港元(「港元」)。本集團不使用衍生金融工具來對沖其外幣風險。本集團定期檢討其外幣風險，並認為沒有重大外匯風險敞口。

以功能貨幣以外的貨幣計值的貨幣項目的賬面價值如下：

		As at December 31, 於12月31日			
		2023		2022	
		US\$ 美元	HK\$ 港幣	US\$ 美元	HK\$ 港幣
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	53,848	21	112,343	30
Restricted cash	受限制現金	-	94	-	381
Other receivables	其他應收款	-	4,562	-	5,513
Other payables	其他應付款	-	(29,026)	-	(21,324)
Borrowings	借款	-	(395,072)	-	(755,618)
Overall net exposure	總體淨敞口	53,848	(419,421)	112,343	(771,018)

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (a) Market risk (Continued)

##### (a) 市場風險(續)

##### (i) Foreign exchange risk (Continued)

##### (i) 外匯風險(續)

The following table indicates the approximate change in the Group's (loss)/profit before income tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit/decrease in loss and other equity where the US\$ strengthens against the relevant currency. For a weakening of the US\$ against the relevant currency, there would be an equal and opposite impact on the (loss)/profit and other equity, and the balances below would be negative.

下表顯示了本集團在報告期末因可能承受的重大外匯匯率變化而發生的所得稅前(虧損)/利潤的大致變化。敏感性分析包括集團公司之間的餘額，其中餘額的計價不是貸款人或借款人的功能貨幣。下面的正數表示利潤增加/虧損和其他權益減少，其中美元兌相關貨幣升值。對於美元兌相關貨幣的貶值，將對(虧損)/利潤和其他權益產生相等和相反的影響，下面的餘額將為負數。

		Increase/ (decrease) in foreign exchange rate	Effect on (loss)/profit after income tax 對所得稅後 利潤/(虧損) 的影響 RMB'000 人民幣千元
	外匯匯率 上升/(下降)		
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>		
US\$	美元	1%	404
HK\$	港元	1%	(4,194)
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>		
US\$	美元	1%	843
HK\$	港元	1%	(7,710)

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' (loss)/profit for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

確定敏感性分析是假設是外匯匯率的變動發生在報告期結束終了時，並已適用於集團內各個實體。對當日存在的衍生和非衍生金融工具的貨幣風險敞口，以及所有其他變量(特別是利率)保持不變。

所述變動代表管理層對截至下一個年度報告日的期間外匯匯率合理可能變動的評估。上表所示的分析結果匯總了對集團各個實體當年(虧損)/利潤和權益的影響，並以各自的功能貨幣計量，按報告期末的匯率規則換算成人民幣，用於列報目的。該分析不包括將外國業務的財務報表換算成集團列報貨幣所產生的差異。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (a) Market risk (Continued)

##### (a) 市場風險(續)

##### (ii) Fair value interest rate risk

##### (ii) 公允價值利率風險

The Group's interest rate risk arises from borrowings from financial institutions and senior notes. Borrowings and senior notes issued at fixed rates expose the Group to fair value interest rate risk. During 2023, the borrowings and senior notes carrying fixed rates were denominated in US\$ and HK\$.

本集團的利率風險來自金融機構借款以及優先票據。以固定利率獲得的借款和優先票據令本集團承受公允價值利率風險。於2023年內，固定利率的借款和優先票據以美元以及港元為單位。

The Group has no material interest bearing cash assets. The Group's income and operating cash flows are substantially independent of the changes in market rates. The Group's interest rates risk arises from borrowings. A detailed analysis of the Group's borrowings, together with their respective effective interest rates and maturity dates, are included in Note 23.

本集團並無重大計息現金資產。本集團的收入及經營現金流量大致上獨立於市場利率的變動。本集團的利率風險來自於借款。有關本集團借款的詳細分析連同其各自實際利率及到期日，列載於附註23。

##### (iii) Crude oil price risk

##### (iii) 原油價格風險

The Group is engaged in crude oil development, production and selling activities. Prices of crude oil are affected by both domestic and global factors which are beyond the control of the Group. The Group has material exposure to fluctuations in global crude oil prices, which significantly impacts the Group's revenue and profitability.

本集團從事原油開發、生產及銷售。原油價格受本集團無法控制的諸多國內和國際因素影響。本集團對全球原油價格波動有重大風險敞口，這對本集團的收入和盈利能力產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Crude oil price risk (Continued)

The following sensitivity analysis illustrates the impact on profit after income tax assuming a 10% increase or decrease in average realized crude oil prices during 2023 and 2022, while holding all other variables constant: A 10% increase in the average realized crude oil price to US\$86.92 (2022: US\$103.37) per barrel would have increased profit after income tax by approximately RMB46.3 million (2022: RMB59.0 million); A 10% decrease in the average realized crude oil price to US\$71.12 (2022: US\$84.57) per barrel would have decreased profit after income tax by approximately RMB57.1 million (2022: RMB67.8 million).

The sensitivity analysis is based on the average realized crude oil price in 2023 and total crude oil sales volume. It assumes all other expense items remain constant. The price increase/decrease scenarios apply the relevant special oil gain levy based on the adjusted crude oil prices according to the progressive special oil gain levy brackets applicable in the PRC.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 原油價格風險(續)

以下敏感性分析說明了假設2023年及2022年平均已實現原油價格上漲或下跌10%，同時保持所有其他變量不變，對稅後利潤的影響：平均已實現原油價格上漲10%至86.92美元(2022年：103.37美元)／桶，稅後利潤將增加約人民幣46.3百萬元(2022年：人民幣59.0百萬元)；平均已實現原油價格下跌10%至71.12美元(2022年：84.57美元)／桶，則稅後利潤將減少約人民幣57.1百萬元(2022年：人民幣67.8百萬元)。

敏感度分析基於2023年平均已實現原油價格和原油總銷量。它假設所有其他費用項目保持不變。價格上漲／下跌的情況，根據中國適用的石油特別收益金累進稅率，按調整後的原油價格徵收相應的石油特別收益金。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (a) Market risk (Continued)

##### (a) 市場風險(續)

##### (iii) Crude oil price risk (Continued)

##### (iii) 原油價格風險(續)

The above sensitivity analysis demonstrates the significant effect that fluctuations in crude oil prices could have on the Group's financial performance. Crude oil prices are affected by both supply and demand factors and can be highly volatile. With all other variables held constant, material declines in crude oil prices from 2023 levels could result in substantial declines in the Group's revenue and profitability. Similarly, an increase in prices could significantly improve financial performance.

上述敏感性分析表明，原油價格波動可能對集團財務業績產生重大影響。原油價格受到供需兩方面因素的影響，波動很大。在所有其他變量保持不變的情況下，原油價格較2023年水平大幅下跌可能導致集團的收入和盈利能力大幅下降。同樣，價格的上漲可以顯著改善財務業績。

##### (b) Credit risk

##### (b) 信用風險

##### (i) Risk management

##### (i) 風險管理

As the majority of the cash at bank balance is placed with major PRC state-owned banks and financial institutions, the Directors are of their opinion that the corresponding credit risk is relatively low. Therefore, credit risk arises primarily from trade and other receivables. The Group has controls in place to assess the credit quality of its customers. The carrying amounts of cash and cash equivalents, restricted cash and trade and other receivables included in the consolidated statements of financial position represent the Group's maximum exposure to credit risk. As at December 31, 2023, and 2022, the Group has no significant concentration of credit risk for its cash and cash equivalents, restricted cash and other receivables.

因大部分銀行現金結餘存放於主要的中國國有銀行及金融機構，故董事認為信用風險相對較低。因此應收賬款及其他應收款成為信用風險的主要來源。本集團對客戶信用質量的評價進行控制。計入合併財務狀況表的現金及現金等價物、受限制現金、應收賬款及其他應收款的賬面價值反映了本集團所面臨的最大信用風險。於2023年及2022年12月31日，就其現金及現金等價物、受限制現金及其他應收款而言，本集團並無重大信用集中風險。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

During the year ended December 31, 2023, the Group has one customer in the PRC which accounts for 99.9% (2022: 99.8%) of the Group's revenue. As such, there was concentration of credit risk for its trade receivables. However, the Group regards it as low risk as the customer in the PRC is PetroChina Company Limited (the "PetroChina"), a PRC state-owned enterprise with high credit rating in the PRC who have credit ratings which are deemed acceptable.

###### (ii) Impairment of financial assets

The Group has two types of financial assets that are subjected to the ECLs model:

- trade receivables
- other financial assets at amortized cost

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 風險管理(續)

截至2023年12月31日止年度，本集團有一個中國客戶，收益約佔本集團收益的99.9%（2022年：99.8%）。因此本集團的應收賬款存在信用集中風險。然而，由於本集團在中國的單一客戶為具有高信用評級的國有企業中國石油天然氣股份有限公司（「中石油股份」），且其信用評級被視為可接受，因此本集團認為風險較低。

###### (ii) 金融資產減值

本集團持有的如下兩種金融資產在預期信用損失模型的適用範圍內：

- 應收賬款
- 以攤餘成本計量的其他金融資產

現金及現金等價物亦需遵循國際財務報告準則第9號的減值要求，但已識別的減值損失並不重大。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

###### *Trade receivables*

###### *應收賬款*

The Group measures the loss allowance for all trade receivables at an amount equal to lifetime ECLs. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and assessed on a collective basis. The ECLs on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor, current market condition in relation to each debtor's exposure. The ECLs also incorporated forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables.

本集團就所有應收賬款撥備整個存續期的預期信用損失。為計量預期信用損失，應收賬款按照相同的信用風險特徵進行分組，並在逾期天數的基礎上進行集體評估。應收賬款的預期信用損失是參照債務人過去的違約經驗、與每個債務人風險敞口相關的當前市場狀況，使用準備金矩陣估算的。預期信用損失還納入了可能影響債務人清償應收賬款能力的一般宏觀經濟狀況的前瞻性信息。

For trade receivables, management has categorized debtors into two customer groups for ECLs assessment.

對於應收賬款，管理層已將債務人分為兩個客戶組，以進行預期信用損失評估。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

Group A — PSC partner:

As at December 31, 2023, approximately 99.7% (2022: 97.7%) of the Group's trade receivables were due from PetroChina. Given the strong business relationship with PetroChina and its good reputation, management does not expect that there will be any significant losses from non-performance by PetroChina. The management of the Group has also assessed all available forward-looking information, including but not limited to the expected growth rate of the industry and expected subsequent settlement, and concluded that there no significant increase in credit risk.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

##### 應收賬款(續)

A組 — 產品分成合同  
合作夥伴：

截止2023年12月31日，本集團約99.7%（2022年：97.7%）的應收賬款來自中石油股份。鑒於中石油股份與中石油的牢固業務關係及其良好的聲譽，管理層預計中石油股份的不履約不會造成任何重大損失。本集團管理層亦已評估所有可用的前瞻性信息，包括但不限於行業的預期增長率和預期的後續結算，並得出結論認為信用風險沒有顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Trade receivables (Continued)

應收賬款(續)

Group B — Third parties:

B組 — 第三方：

**As at December 31,**

**於12月31日**

		2023	2022
Expected credit loss rate	預期信用損失率	0.31%	13.28%
Gross carrying amount (RMB'000)	賬面總額(人民幣)	255	2,600
Loss allowance	損失撥備	-	-

No loss allowance was recognized for trade receivables during the current reporting period.

在本報告所述期間，應收賬款沒有確認損失撥備。

The credit period granted to the Group's customers, is usually no more than 180 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In view of the sound collection history of receivables due from them, management believes that the ECL of the Group's outstanding trade receivables balances due from them is not significant. In addition, there was no significant unfavorable current conditions and forecast future economic conditions identified as at December 31, 2023, and 2022.

授予本集團客戶的信貸期通常不超過180天，並這些客戶的信貸質量進行評估，其中考慮了他們的財務狀況、過往經驗和其他因素。鑒於應收賬款的催收歷史良好，管理層認為本集團到期的應收賬款餘額的預期信用損失不大。此外，截至2023年和2022年12月31日，沒有重大不利的當前條件和預測未來經濟狀況。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued)

###### *Other financial assets at amortized cost*

Other financial assets at amortized cost include amounts due from related parties and other receivables.

The ECLs of other financial assets at amortized cost are determined based on general model.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations;

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 金融資產減值(續)

###### *以攤餘成本計量的其他金融資產*

以攤餘成本計量的其他金融資產包括向應收關聯方款項及其他應收賬款。

以攤餘成本計量的其他金融資產的預期信用損失通過一般模型計量。

本集團在一項資產初始確認時考慮其發生違約的可能性，並且在每個報告期末持續關注該資產的信用風險是否出現顯著提升。為了評估資產信用風險是否發生顯著提升，本集團基於現有的，合理且有依據的前瞻性信息對該項資產在報告日的違約風險及其在初始確認時的違約風險進行對比，特別是下列指標：

- 外部信用評級；
- 對手方業務，財務或經濟環境方面實際發生或預期的重大不利變化，該等變化預計會影響對手方償付債務的能力；

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

*Other financial assets at amortized cost (Continued)*

*以攤餘成本計量的其他金融資產(續)*

- actual or expected significant changes in the operating results of counterparties; and
- significant changes in the expected performance and behavior of the counterparties.

- 對手方經營表現中實際發生或預期的重大變化；以及
- 對手方預期業務表現及業務活動的重大變化。

The Group uses three categories (Stage 1, Stage 2 and Stage 3) for other financial assets at amortized cost which reflect their credit risk and how the loss provision is determined for each of those categories (Note 4.8.4).

本集團對以攤餘成本計量的其他金融資產使用三個類別(階段1、階段2和階段3)反映其信用風險以及如何為每個類別確定損失準備金額(附註4.8.4)。

The ECLs of the loans to the related parties are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For other financial assets, the Group measures the ECLs with reference to certain external credit ratings of the counterparties or comparable companies and market data of loss to the recovery rates.

對關聯方貸款的預期信用損失基於根據合同到期的合同現金流與本集團預期收到的所有現金流之間的差額，按原始實際利率的近似值貼現。對於其他金融資產，本集團參考交易對手或可比公司的某些外部信用評級以及收回損失率的市場數據來衡量預期信用損失。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Other financial assets at amortized cost (Continued)

以攤餘成本計量的其他金融資產(續)

Movement of loss allowance for other financial assets at amortized cost is as follows:

以攤餘成本計量的其他金融資產的損失撥備變動列示如下：

		<b>Other receivables</b> 其他應收款 RMB'000 人民幣千元 Stage 3 階段3
As at January 1, 2022	於2022年1月1日	249,422
Increase in the loss allowance recognized in profit or loss during the year	本年度計入損益的損失撥備的增加	1,514
Exchange differences	匯兌差額	22,864
As at December 31, 2022	於2022年12月31日	<b>273,800</b>
Net increase in the loss allowance recognized in profit or loss during the year	本年度計入損益的損失撥備的淨增加	<b>348</b>
Written off	核銷	<b>(269,860)</b>
Exchange differences	匯兌差額	<b>30</b>
As at December 31, 2023	於2023年12月31日	<b>4,318</b>

There is no transfer of financial assets among the three categories during 2023 and 2022.

2023年及2022年內無金融資產在這三個類別之間的轉換。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信用風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產減值(續)

Other financial assets at amortized cost (Continued)

以攤餘成本計量的其他金融資產(續)

As at December 31, 2023 and 2022, the gross carrying amount of other financial assets at amortized cost, and thus the maximum exposure to loss, is as follows:

於2023年及2022年12月31日，以攤餘成本計算的其他金融資產的賬面總額以及最大損失風險如下：

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Stage 1	階段1	27,894	37,331
Stage 3	階段3	4,318	273,800
Total gross other financial assets at amortized cost	以攤餘成本計量的其他金融資產	32,212	311,131
Loss allowance	損失撥備	(4,318)	(273,800)
Other financial assets at amortized cost net of ECLs	扣除預期信用損失後以攤餘成本計量的其他金融資產	27,894	37,331

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued)

*Other financial assets at amortized cost (Continued)*

Other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on other receivables are presented as net impairment losses on financial assets in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### (c) Liquidity risk

Management aims to maintain sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow.

The Directors closely monitor the Group's cash flow projections, which cover a period of not less than twelve months from December 31, 2023, to enable it to meet its liabilities and obligations.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 金融資產減值(續)

*以攤餘成本計量的其他金融資產(續)*

當本集團不能合理預期可收回的款項時，則將相應的其他應收款核銷。表明無法合理預期能夠收回款項的跡象包括債務人無法按計劃償付本集團款項。

其他應收款的減值損失在合併綜合收益表中列報為金融資產減值損失淨額。後續收回的之前核銷金額貸記入相同的項目中。

##### (c) 流動性風險

管理層致力維持充裕現金以應付營運需要的資金並根據預期現金流量，監控本集團的現金滾動預測。

本公司董事密切監控對本集團的現金流預測，其涵蓋2023年12月31日起不少於12個月的期間，以使其能夠履行其負債和義務。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

- (i) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections; and
- (ii) the Group's ability to generate operating cashflows and to obtain additional sources of financing, other than those mentioned above, to finance the Group's oil exploration and production business, including capital expenditure needed to drill new wells, as well as other funding needs.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As disclosed in Note 23, the repayment of the new secured borrowings and the 2024 Senior Notes are dependent on the available cash balances on each settlement date in accordance with the New Finance Documents. The table below analyses the forecast by management about the repayment amounts for the remaining period from the balance sheet date to the contractual maturity date based on the forecast oil prices adopted in the valuation report for the fair value assessment of the derivative components of the new secured borrowings and the 2024 Senior Notes.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### (c) 流動性風險(續)

- (i) 整個預測期內的實際原油價格與現金流預測中的預測水平保持一致；及
- (ii) 本集團有能力產生經營現金流和獲得除上述事項以外的額外融資來源，以滿足本集團包括完成新井所需投資在內的石油勘探及生產業務的資金需求以及其他融資需求。

下表顯示本集團的非衍生金融負債按照相關的到期組別，根據報告期末起至合同到期日的剩餘期間的分析。如附註23所披露，新抵押借款和2024優先票據的償還取決於新融資文件規定的每個結算日的可用現金餘額。下表顯示了管理層對新抵押借款及2024優先票據衍生工具部分公允價值評估估值報告中採用的預測原油價格，按照相關的到期組別，根據報告期末起至合同到期日的剩餘期間的分析。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素(續)

##### (c) Liquidity risk (Continued)

##### (c) 流動性風險(續)

		Carrying amount	Total contractual undiscounted cash flow	On demand or less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
		賬面餘額	合同未折現現金流量總額	少於一年	一至兩年	二至五年	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Aa at December 31, 2023</b>	<b>於2023年12月31日</b>						
Borrowings	借款	2,735,940	4,274,015	233,729	212,481	3,827,805	-
Trade payables	應付賬款	266,186	266,186	228,294	37,892	-	-
Provisions, accruals and other payables	準備、預提及 其他應付款	323,999	443,358	94,570	-	348,788	-
Lease liabilities	租賃負債	7,962	9,305	5,351	2,572	1,382	-
		<b>3,334,087</b>	<b>4,992,864</b>	<b>561,944</b>	<b>252,945</b>	<b>4,177,975</b>	<b>-</b>
<b>Aa at December 31, 2022</b>	<b>於2022年12月31日</b>						
Borrowings	借款	3,010,354	4,814,605	665,370	306,442	543,239	3,299,554
Trade payables	應付賬款	439,372	439,372	353,548	85,824	-	-
Provisions, accruals and other payables	準備、預提及 其他應付款	287,455	425,901	97,701	-	-	328,200
Lease liabilities	租賃負債	6,352	7,300	4,792	2,150	358	-
		<b>3,743,533</b>	<b>5,687,178</b>	<b>1,121,411</b>	<b>394,416</b>	<b>543,597</b>	<b>3,627,754</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.2 Financial instruments by category

#### 5.2 按類別的金融工具

		Financial assets at FVOCI 以公允價值 計量且其 變動計入 其他 綜合收益的 金融資產 RMB'000 人民幣千元	Other financial assets at amortized cost 以攤餘成本 計量的其他 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2023</b>	<b>於 2023 年 12 月 31 日</b>			
<b>Finance assets</b>	<b>金融資產</b>			
Financial assets at FVOCI (Note 13)	以公允價值計量且其變動 計入其他綜合收益的 金融資產(附註13)	13,539	-	13,539
Trade and other receivables excluding prepayment (Notes 14 & 15)	應收賬款及其他應收款， 不包括預付款 (附註14及15)	-	113,478	113,478
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	-	62,905	62,905
Restricted cash (Note 17)	受限制現金(附註17)	-	124,835	124,835
		<b>13,539</b>	<b>301,218</b>	<b>314,757</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.2 Financial instruments by category (Continued)

#### 5.2 按類別的金融工具(續)

		Financial liabilities at FVTPL 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Other financial liabilities at amortized cost 以攤餘成本計量的其他金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>			
<b>Finance liabilities</b>	<b>金融負債</b>			
Borrowings (Note 23)	借款(附註23)			
— Secured borrowings	— 抵押借款	23,005	1,288,454	1,311,459
— Senior Notes	— 優先票據	3,803	1,147,824	1,151,627
— Interest payable at coupon rates	— 應付利息 (按照票面利率核算)	-	299,662	299,662
Trade and other payables excluding non-financial liabilities (Notes 21 & 22)	應付賬款及其他應付款， 不包括非金融負債 (附註21及22)	-	590,185	590,185
		<b>26,808</b>	<b>3,326,125</b>	<b>3,352,933</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.2 Financial instruments by category (Continued)

#### 5.2 按類別的金融工具(續)

	Financial assets at FVOCI 以公允價值計量且其變動計入其他綜合收益的金融資產 RMB'000 人民幣千元	Other financial assets at amortized cost 以攤餘成本計量的其他金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>		
<b>Finance assets</b>	<b>金融資產</b>		
Financial assets at FVOCI (Note 13)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註13)		
	8,183	—	8,183
Trade and other receivables excluding prepayment (Notes 14 & 15)	應收賬款及其他應收款，不包括預付款(附註14及15)	149,207	149,207
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	120,342	120,342
Restricted cash (Note 17)	受限制現金(附註17)	96,339	96,339
Financial assets of disposal group classified as held for sale — Other receivables (Note 19)	持有待售的處置組的金融資產 — 其他應收款(附註19)	382,717	382,717
	8,183	748,605	756,788

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.2 Financial instruments by category (Continued)

#### 5.2 按類別的金融工具(續)

		Financial liabilities at FVTPL 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Other financial liabilities at amortized cost 以攤餘成本計量的其他金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>			
<b>Finance liabilities</b>	<b>金融負債</b>			
Borrowings (Note 23)	借款(附註23)			
— Secured borrowings	— 抵押借款	36,808	1,870,700	1,907,508
— Senior Notes	— 優先票據	7,069	1,008,847	1,015,916
— Interest payable at coupon rates	— 應付利息 (按照票面利率核算)	—	130,807	130,807
Trade and other payables excluding non-financial liabilities (Notes 21 & 22)	應付賬款及其他應付款， 不包括非金融負債 (附註21及22)	—	726,827	726,827
Financial liabilities of disposal group classified as held for sale	持有待售的處置組的 金融負債			
— Asset retirement obligations (Note 19)	— 資產棄置義務(附註19)	—	853	853
— Other payables (Note 19)	— 其他應付款(附註19)	—	16,859	16,859
		43,877	3,754,893	3,798,770

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.3 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital on the basis of Debt over EBITDA. Debt is calculated as total borrowings including "current and non-current borrowings" as shown in the consolidated statement of financial position. EBITDA is determined as (loss)/profit before income tax, before interest and other income, finance cost and depreciation, depletion and amortization.

The Debt over EBITDA ratios were as follows:

#### 5.3 資本管理

本集團的資本管理政策，是保障本集團能持續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。集團的整體策略與上一年保持一致。

本集團以債務對息稅前營運盈利(以下簡稱「EBITDA」)比率為基準監控其資本。債務等於借款總額(包括合併財務狀況表所列示的「流動及非流動借款」)。EBITDA等於除利息及其他收入，財務費用，折舊、折耗及攤銷前的除所得稅前(虧損)/利潤。

債務總額與EBITDA的比率列載如下：

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Total borrowings	借款總額	2,762,748	3,054,231
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(73,708)	2,506,503
Interest income	利息收入	(167)	(110)
Finance cost (Note 31)	財務費用(附註31)	383,667	596,598
Depreciation, depletion and amortization	折舊、折耗及攤銷	367,758	386,825
<b>EBITDA</b>	<b>EBITDA</b>	<b>677,550</b>	<b>3,489,816</b>
Debt over EBITDA ratio	債務總額與EBITDA的比率	4.1	0.9

The Debt over EBITDA ratio has changed from 0.9 to 4.1 which was primarily due to the increase of loss before income tax for the year 2023.

債務總額與EBITDA的比率從0.9上升至4.1，主要是由於2023年除所得稅前虧損的增加所致。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation

##### (i) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair value as at December 31, 2023, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### 5. 財務風險管理(續)

#### 5.4 公允價值估計

##### (i) 公允價值層級

下表根據在評估公允價值的估值技術中所運用到的輸入值的層級，分析本集團於2023年12月31日按公允價值入賬的金融工具。這些輸入值按照公允價值層級歸類為如下三層：

第一層級：相同資產或負債在活躍市場的報價(未經調整)。

第二層級：除了第一層級所包括的報價外，該資產和負債的可觀察的其他輸入值，可為直接(即例如價格)或間接(即源自價格)。

第三層級：資產和負債並非依據可觀察市場數據的輸入值(即非可觀察輸入)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.4 Fair value estimation (Continued)

#### 5.4 公允價值估計(續)

##### (i) Fair value hierarchy (Continued)

##### (i) 公允價值層級(續)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value.

下表呈列本集團以公允價值計量的金融資產及金融負債。

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產				
— Equity investments (Note 13)	— 權益投資(附註13)	-	-	13,539	13,539
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益的金融負債				
— Derivative component of secured borrowings	— 抵押借款的衍生部分	-	-	23,005	23,005
— Derivative component of the 2024 Senior Notes	— 2024優先票據的衍生部分	-	-	3,803	3,803
		-	-	26,808	26,808



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.4 Fair value estimation (Continued)

#### 5.4 公允價值估計(續)

##### (i) Fair value hierarchy (Continued)

##### (i) 公允價值層級(續)

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產				
— Equity investments (Note 13)	— 權益投資(附註13)	-	-	8,183	8,183
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債				
— Derivative component of secured borrowings	— 抵押借款的衍生部分	-	-	36,808	36,808
— Derivative component of the 2024 Senior Notes	— 2024 優先票據的衍生部分	-	-	7,069	7,069
		-	-	43,877	43,877

There were no transfers between level 1, level 2 and level 3 during the years.

年內無第一層級、第二層級以及第三層級間的轉換。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

###### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

###### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 5. 財務風險管理(續)

#### 5.4 公允價值估計(續)

##### (i) 公允價值層級(續)

###### (a) 在第一層級內的金融工具

在活躍市場中交易的金融工具的報告期末的公允價值皆源於市場報價。倘市場報價易於定期從交易所、經銷商、經紀人、行業協會、定價服務機構或監管機構獲得，則該價格代表按市場規律實際發生的市場交易，則該市場視為活躍市場。

###### (b) 在第二層級內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具歸屬於第二層級。如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具歸屬於第三層級。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

##### (c) *Financial instruments in level 3*

With respect to the level 3 fair value measurement for the Group's financial assets at fair value that are unlisted equity investments with no active market exists, the Group uses market approach as the valuation technique and determines the fair value based on the fair value of underlying assets and liabilities of the entities (2022: based on the most recent transaction consideration in private market, publicly releasing from the listing arrangement of related equities during the year, and applies certain adjustments/discounts for lack of control (the "DLOC")). As at December 31, 2023, the Directors are of their opinion that there is a wide range of possible fair value measurements and the determined carrying amount represents the best estimate of fair value within that range.

With respect to the level 3 fair value measurement for the Group's financial liabilities at fair value, the Group measured with discounted cash flow method by significant unobservable inputs.

### 5. 財務風險管理(續)

#### 5.4 公允價值估計(續)

##### (i) 公允價值層級(續)

##### (c) 在第三層級內的金融工具

對於本集團以公允價值計量的金融資產中以第三層級公允價值確認其公允價值的部分，因其為非上市的權益投資，無活躍市場存在，本集團財務團隊使用市場法作為估值技術，基於主體基礎資產和負債的公允價值決定公允價值(2022年：基於最近的非公開市場交易對價(從相關權益在本年內的上市安排中公開發佈)決定公允價值，並作出特定調整/控制權折讓)。於2023年12月31日，董事認為，可確認的公允價值存在一個較大區間，在此區間內其選定的賬面金額可代表其公允價值的最佳估計。

對於本集團以公允價值計量的金融負債中以第三層級公允價值確認其公允價值的部分，本集團財務部門使用重大非可觀察輸入參數以現金流折現法釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation (Continued)

##### (ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- market approach is used to determine the fair value of the equity investment in common shares of unlisted company accounted at FVOCI.
- discounted cash flow method is used to determine the fair value of the financial liabilities accounted at FVTPL.

##### **Financial assets valuation process**

As of December 31, 2023, the Group's unlisted equity investment is categorized as level 3 financial instruments. The fair value of unlisted equity investment was determined by the adjusted net asset approach and key unobservable input includes net asset value and adjustments to book value of underlying assets not measured at fair value.

As of December 31, 2022, management of the Group performed valuation on the equity investment at FVOCI accounted for as level 3 fair values based on the most recent private market transaction consideration to the end of the reporting period and their professional judgements for financial reporting purposes.

### 5. 財務風險管理(續)

#### 5.4 公允價值估計(續)

##### (ii) 用以評估公允價值的估值技術

用以估值金融工具的特定估值技術包括：

- 以市場法模型用於決定以公允價值計量且其變動計入其他綜合收益的對非上市公司普通股權益投資的公允價值。
- 現金流折現法用來決定以公允價值計量且其變動計入當期損益的金融負債的公允價值。

##### **金融資產估值過程**

於2023年12月31日，本集團的非上市公司股權投資歸類為第三級金融工具。非上市公司股權投資的公平值乃按經調整資產淨值法釐定及主要不可觀察輸入數據包括資產淨值及對並非按公平值計量的相關資產的賬面值作出的調整。

於2022年12月31日，本集團的管理層基於距報告期末最近的非公開市場交易對價和其專業判斷對作為第三層級公允價值核算的以公允價值計量且其變動計入其他綜合收益的權益投資執行了公允價值評估，以作財務報告用途。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation (Continued)

##### (ii) Valuation techniques used to determine fair values (Continued)

###### *Financial assets valuation process (Continued)*

The main level 3 inputs used by the Group are derived and evaluated as follows:

- DLOC are estimated based on a baseline from studies of empirical data with adjustments to fit the specific control attributes. Both of the DLOC of the non-controlling interest held by the Group in a directly invested company and the DLOC of the non-controlling interest held by the directly invested company in an unlisted company have been considered in the valuation.

### 5. 財務風險管理(續)

#### 5.4 公允價值估計(續)

##### (ii) 用以評估公允價值的估值技術(續)

###### *金融資產估值過程(續)*

本集團使用的主要第三層級輸入數據來源和評估如下所示：

- 控制權折讓是基於實證研究數據的基準以及適用特定控制屬性的調節項進行估計的。本集團在一家直接投資的公司持有的非控制性權益的控制權折讓和該被直接投資的公司非上市公司持有的非控制性權益的控制權折讓均已在此評估中被考慮。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.4 Fair value estimation (Continued)

#### 5.4 公允價值估計(續)

##### (ii) Valuation techniques used to determine fair values (Continued)

##### (ii) 用以評估公允價值的估值技術(續)

##### *Financial assets valuation process (Continued)*

##### *金融資產估值過程(續)*

Relationship between the significant un-observable inputs with fair value at the end of the reporting period has been analyzed by the management and presented as follows:

管理層分析了報告期末非可觀察參數與公允價值的關係，列示如下：

*Equity investment in common shares of an unlisted company*

*對非上市公司普通股的權益投資*

	Fair value	Significant unobservable inputs*	Range of inputs	Relationship of significant un-observable inputs to fair value
	公允價值	主要非可觀察參數*	參數區間	非可觀察參數與公允價值的關係
	RMB'000			
	人民幣千元			
As at December 31, 2022	8,183	DLOC of the non-controlling interest held by the Group in a directly invested company	10%	Increased DLOC by 5%, would decrease the fair value by RMB0.5 million.
於2022年12月31日		本集團在一家直接投資的公司持有的非控制性權益的控制權折讓		控制權折讓升高5%，導致公允價值減少人民幣0.5百萬元。
		DLOC of the non-controlling interest held by the directly invested company in an unlisted company	25%	Increased DLOC by 5%, would decrease the fair value by RMB0.5 million.
		本集團直接投資的公司非上市公司持有的非控制性權益的控制權折讓。		控制權折讓升高5%，導致公允價值減少人民幣0.5百萬元。

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

\* 非可觀察參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.4 Fair value estimation (Continued)

#### 5.4 公允價值估計(續)

##### (ii) Valuation techniques used to determine fair values (Continued)

##### (ii) 用以評估公允價值的估值技術(續)

##### *Financial liabilities valuation process*

##### *金融負債估值過程*

As of December 31, 2023 and 2022, the Group adopted the valuations on the financial liabilities at FVTPL accounted for as level 3 fair values performed by an external independent professional valuer for financial reporting purposes.

於2023年及2022年12月31日，本集團採用了外部獨立專業評估師執行的對作為第三層級公允價值核算的以公允價值計量且其變動計入當期損益的金融負債的評估，以作財務報告用途。

The main level 3 inputs used by the Group are derived and evaluated as follows:

本集團使用的主要第三層級輸入數據來源和評估如下所示：

Derivative component	Valuation techniques	Significant unobservable inputs*	Range of inputs as at December 31, 2023 2023年12月31日 參數區間	Range of inputs as at December 31, 2022 2022年12月31日 參數區間
衍生部分	估值技術	非可觀察的重要輸入參數*		
2024 Senior Notes	Discounted cash flow method	Crude oil prices (US\$/bbl)	70.0-77.0	69.0-82.0
2024 優先票據	現金流折現法	原油價格(美元/桶)		
		Discount rate	14.86%	13.92%
		折現率		
Secured borrowings	Discounted cash flow method	Crude oil prices (US\$/bbl)	70.0-77.0	69.0-82.0
抵押借款	現金流折現法	原油價格(美元/桶)		
		Discount rate	13.86%-14.86%	12.92%-13.92%
		折現率		

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

\* 非可觀察參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation (Continued)

##### (ii) Valuation techniques used to determine fair values (Continued)

###### *Financial liabilities valuation process (Continued)*

The fair value of derivative components of the 2024 Senior Notes and the secured borrowings is determined using discounted cash flow method and the significant unobservable inputs used in the fair value measurement are crude oil prices and discount rates. As at December 31, 2023, it is estimated that with all other variables held constant, an increase/decrease in crude oil prices by 5% would have increased/decreased the Group's changes in fair value of the financial liabilities at FVTPL which was included in other gains/(losses), net by US\$0.8 million/US\$0.7 million (2022: US\$0.9 million/US\$0.9 million) respectively. As at December 31, 2023, it is estimated that with all other variables held constant, the discount rates increased/decreased by 1% would have increased/decreased the Group's changes in fair value of the financial liabilities at FVTPL which was included in other gains by US\$0.7 million/US\$0.7 million (2022: US\$1.4 million/US\$1.5 million) respectively.

### 5. 財務風險管理(續)

#### 5.4 公允價值估計(續)

##### (ii) 用以評估公允價值的估值技術(續)

###### *金融負債估值過程(續)*

2024 優先票據和抵押借款的衍生部分的公允價值乃使用現金流折現法釐定，公允價值計量所使用的重大不可觀察輸入參數為原油價格和折現率。於 2023 年 12 月 31 日，如所有其他變量維持不變，倘原油價格提升/下跌 5%，本集團計入其他利得/(損失)，淨額的以公允價值計量且其變動計入當期損益的金融負債的公允價值變動估計將分別增加/減少 0.8 百萬美元/0.7 百萬美元 (2022 年：0.9 百萬美元/0.9 百萬美元)。於 2023 年 12 月 31 日，如所有其他變量維持不變，倘折現率增加/減少 1 個百分點，本集團計入其他利得的以公允價值計量且其變動計入當期損益的金融負債的公允價值變動估計將分別增加/減少 0.7 百萬美元/0.7 百萬美元 (2022 年：1.4 百萬美元/1.5 百萬美元)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理(續)

#### 5.4 Fair value estimation (Continued)

#### 5.4 公允價值估計(續)

##### (ii) Valuation techniques used to determine fair values (Continued)

##### (ii) 用以評估公允價值的估值技術(續)

##### Financial liabilities valuation process (Continued)

##### 金融負債估值過程(續)

The movement on the balance of financial liabilities fair value measurements is as follows:

金融負債公允價值餘額的變動如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Derivative component of the 2024 Senior Notes:</b>	<b>2024 優先票據的衍生部分：</b>		
<b>As at January 1</b>	<b>於 1 月 1 日</b>	<b>7,069</b>	–
Initial measurement as at March 30, 2022	於 2022 年 3 月 30 日的 初始計量	–	4,100
Changes in fair value recognized in profit or loss during the year/period	本年度／期間於損益確認的 公允價值變動	<b>(3,374)</b>	2,500
Exchange differences	匯兌差額	<b>108</b>	469
<b>As at December 31</b>	<b>於 12 月 31 日</b>	<b>3,803</b>	7,069
<b>Derivative component of secured borrowings:</b>	<b>抵押借款的衍生部分：</b>		
<b>As at January 1</b>	<b>於 1 月 1 日</b>	<b>36,808</b>	–
Initial measurement as at March 30, 2022	於 2022 年 3 月 30 日的 初始計量	–	15,828
Changes in fair value recognized in profit or loss during the year/period	本年度／期間於損益確認的 公允價值變動	<b>(14,372)</b>	18,863
Exchange differences	匯兌差額	<b>569</b>	2,117
<b>As at December 31</b>	<b>於 12 月 31 日</b>	<b>23,005</b>	36,808

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation (Continued)

##### (ii) Valuation techniques used to determine fair values (Continued)

###### *Financial liabilities valuation process (Continued)*

The change in the fair value resulting from the measurements of the derivative components of the 2024 Senior Notes and the secured borrowings are recognized in other gains/(losses), net in the consolidated statement of comprehensive income.

The carrying amounts of the Group's financial instruments measured at amortized costs were not materially different from their fair values as at December 31, 2023, except for the 2024 Senior Notes and secured borrowings mentioned above.

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 5. 財務風險管理(續)

#### 5.4 公允價值估計(續)

##### (ii) 用以評估公允價值的估值技術(續)

###### *金融負債估值過程(續)*

計量2024優先票據的衍生部分及抵押借款的衍生部分所產生的公允價值變動於合併綜合收益表的其他利得/(損失)，淨額中確認。

除上述2024優先票據及抵押借款外，本集團於2023年12月31日以攤餘成本計量的金融工具的賬面金額與其公允價值並無重大差異。

### 6. 關鍵會計估計及判斷

編製財務報表的過程中會使用到會計估計，該等會計估計如其定義，很少會與其實際結果相同。在使用本集團的會計政策時，管理層需要作出判斷。

會計估計及判斷乃基於歷史經驗及包括在當前情況下對未來事項的合理預期在內的其他因素作出，並處於持續評估之下。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 6.1 Critical accounting estimates

##### (a) Oil and gas reserves

Estimates of oil and gas reserves are important in the Group's investment decision-making process. They are key elements in determining the depreciation, depletion and amortization and testing for impairment of oil and gas properties and mineral interests. Proved and probable developed producing reserves estimates are subject to revision, either upward or downward, based on new information from development of drilling and production activities or from changes in economic factors, including oil prices, production volume, contract terms, development plans, etc.

The Group's oil and gas properties and mineral interests are depreciated on a unit-of-production basis using the estimated reserves (Note (b) below). A reduction in the estimated reserves will increase depreciation, depletion and amortization charges of oil and gas properties and mineral interests.

Oil and gas reserves are also used in assessing oil and gas properties and mineral interests for impairment (Note (c) below). Proved and probable developed producing reserves are used to estimate future production volumes in the cash flow model for the purpose of assessing the recoverable amounts. A significant reduction in the estimated reserves would be considered as a possible impairment indicator, which may further require an impairment assessment.

### 6. 關鍵會計估計及判斷(續)

#### 6.1 關鍵會計估計

##### (a) 油氣儲量

對油氣儲量的估計對本集團投資決策過程非常重要。油氣儲量的估計是油氣資產及礦產權益折舊、折耗及攤銷計算以及減值測試中的關鍵因素。已探明及概算已開發在產儲量估計可能基於更新信息進行向上或向下修訂。更新信息包括通過開發、鑽井及生產活動取得的新信息，或油價、產量、合同條款以及開發計劃等經濟因素發生變動等。

本集團的油氣資產及礦產權益乃基於估計儲量(下述附註(b))採用單位產量法計算。估計儲量的下降會導致油氣資產及礦產權益的折舊、折耗及攤銷費用上升。

油氣儲量也被應用於油氣資產及礦產權益減值評估(下述附註(c))。評估可收回金額時，使用的現金流模型中未來產量估計乃基於已探明及概算已開發在產儲量作出。估計儲量的重大下降為潛在的減值跡象，可能導致需進一步進行減值評估。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 6.1 Critical accounting estimates (Continued)

##### (b) Depreciation, depletion and amortization of property, plant and equipment and intangible assets

In addition to the depreciation, depletion and amortization of oil and gas properties and mineral interests using the unit of production method based on the estimated reserves as disclosed in Notes 4.4 and 4.6, management of the Group determines the estimated useful lives and related depreciation, depletion and amortization charges for other property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions, and the period throughout which the Group intends to derive future economic benefits from the use of intangible assets. Management will adjust the estimated useful lives where useful lives vary from previously estimated useful lives.

### 6. 關鍵會計估計及判斷(續)

#### 6.1 關鍵會計估計(續)

##### (b) 不動產、工廠及設備以及無形資產的折舊、折耗及攤銷

除基於在附註4.4和4.6所述的估計儲量使用單位產量法計算油氣資產及礦產權益的折舊、折耗及攤銷以外，本集團管理層針對其餘的不動產、工廠及設備以及無形資產判斷其預計可使用年限，並計算相關折舊、折耗及攤銷。該等估計乃基於相近性質及功能的不動產、工廠及設備的實際可使用年限以及本集團預期從使用無形資產過程中獲得經濟收益的期間作出。若估計使用年限與目前可使用年限不一致，管理層會對估計使用年限作出調整。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 6.1 Critical accounting estimates (Continued)

##### (c) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment, including oil and gas properties, and intangible assets are reviewed for possible impairments when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of a cash generating unit (“CGU”) is determined based on the higher of value-in-use (“VIU”) and fair value less cost of disposal (“FVLCOD”), calculations of both require the use of significant assumptions. Determination as to whether and how much an asset is impaired involve management estimates and judgements such as forecast crude oil prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions of forecast crude oil prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates. As at December 31, 2023, the carrying amounts of oil and gas properties and mineral interests are RMB1,321.5 million (2022: RMB1,555.8 million) and RMB33.1 million (2022: RMB42.5 million), respectively.

### 6. 關鍵會計估計及判斷(續)

#### 6.1 關鍵會計估計(續)

##### (c) 不動產、工廠及設備以及無形資產的減值

在有相關事件或情況變化表明賬面價值可能無法收回的情況下，會針對包括油氣資產在內的不動產、工廠及設備和無形資產進行減值評估。現金產出單元的可收回金額為在用價值與公允價值減去處置費用的金額之間的較高者，二者的計算需要利用重大假設。對於一項資產是否減值及減值金額的確認涉及預測原油價格、預測產量、預測操作費用及資本開支以及折現率等管理層估計及判斷。本集團使用全部現有信息以形成可收回金額的合理估計，包括基於合理且有依據的原油價格預測相關的估計、預測產量、預計操作費用及資本開支以及折現率。截至2023年12月31日，油氣資產及礦產權益的帳面金額分別為人民幣1,321.5百萬元(2022年：人民幣1,555.8百萬元)及人民幣33.1百萬元(2022年：人民幣42.5百萬元)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 6.1 Critical accounting estimates (Continued)

##### (d) Asset retirement obligations

Provision is recognized for the future decommissioning and restoration of oil and gas properties. The amounts of the provision recognized are the present values of the estimated future expenditures. The ultimate cost of environmental disturbances, asset retirement and similar obligation are uncertain. Management uses its judgement and experience to provide for these costs over the life of operations. Cost estimates vary in response to many factors including changes to the relevant legal requirements, the Group's related policies, the emergence of new restoration techniques and the effects of inflation.

Cost estimates are updated throughout the life of the operation. The expected timing of expenditure included in cost estimates can also change, for example in response to changes in reserves, or production volumes or economic conditions. Expenditure may occur before and after closure and can continue for an extended period of time depending on the specific site requirements. Cash flows must be discounted if this has a material effect. The selection of appropriate sources on which to base calculation of the risk-free discount rate used for this purpose also requires judgement. As a result of all of the above factors there could be significant adjustments to the provision for close down, restoration and clean-up costs which would affect future financial results.

### 6. 關鍵會計估計及判斷(續)

#### 6.1 關鍵會計估計(續)

##### (d) 資產棄置義務

準備是為油氣資產的未來報廢和恢復確認的。確認的準備金額是預計未來支出的現值。環境破壞、資產報廢和其他義務的最終成本是不確定的。管理層將依據經驗和判斷在經營期限內確定準備費用。費用的估計需要考慮和比較眾多因素，包括相關法律需求、集團相關政策、新修復技術的更新以及通貨膨脹等因素。

估計費用的預期支出發生時間也會隨儲量、產量和經濟形勢的變化而發生變化。該項費用的支出會根據特定現實需求發生在期前或期後，並影響其後的一個期間。若上述事項產生重大影響，則現金流需進行折現。為此所選擇的無風險折現率也需進行重新評估和判斷。所以，上述因素的影響可能導致對關停、恢復和清理費用的準備的重大調整，也會影響到未來期間的財務業績。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 6.1 Critical accounting estimates (Continued)

##### (d) Asset retirement obligations (Continued)

The Group currently operates mainly in the PRC. The outcome of environmental and other similar obligations under proposed or future environmental legislation cannot reasonably be estimated at present, which could be material. Under existing legislation, however, the Directors of the Company are in their opinion that there are no probable liabilities that are in addition to amounts which have already been reflected in the consolidated financial statements that will have a material adverse effect on the financial position of the Group. As at December 31, 2023, the carrying amount of provision for asset retirement obligations is RMB136.1 million (2022: RMB120.1 million).

##### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (f) Fair values

In determining the fair value of the new secured borrowings and the 2024 Senior Notes, the Group uses estimation methodologies to interpret market data, such as crude oil prices and discount rates, in the valuation techniques.

### 6. 關鍵會計估計及判斷(續)

#### 6.1 關鍵會計估計(續)

##### (d) 資產棄置義務(續)

集團當下主要於中國作業。在當前已有或未來的環境法律框架下，對環境及其他類似義務的影響目前暫時無法合理估計，且該影響可能是重大的。然而，在現有法律框架下，本公司董事認為，除已於合併財務報表反映的負債之外，不存在可能的負債對本集團財務狀況產生潛在重大不利影響。截至2023年12月31日，資產棄置義務撥備的帳面金額為人民幣136.1百萬元(2022年：人民幣120.1百萬元)。

##### (e) 金融資產減值

金融資產的損失撥備基於對違約風險和預期信用損失率的假設。本集團根據歷史情況，現有市場狀況以及報告期末的前瞻性估計，作出假設並進行減值計算。

##### (f) 公允價值

於釐定新抵押借款和2024優先票據的公允價值時，本集團在估值技術中使用估計方法來詮釋市場數據，例如原油價格及折現率。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 6.2 Critical accounting judgements

##### (a) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimates, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognized in the financial statements. The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 3.3 to the consolidated financial statements.

### 7. SEGMENT INFORMATION

#### (a) Description of segment

The chief operating decision-maker (the "CODM") has been identified as the executive directors and chief executive of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM considers the business performance of the Group from a geographic perspective. There is only one segment which is principally engaged in exploration, development, production and sale of oil under PSCs in the PRC.

### 6. 關鍵會計估計及判斷(續)

#### 6.2 關鍵會計判斷

##### (a) 持續經營基礎考慮

於採用本集團之會計政策過程中，除涉及估計之項目外，管理層在編製合併財務報表時認為本集團於來年將仍可按照持續經營的基準繼續營運，此對財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質上不確定之事件及情況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會引致業務風險的重大事件或情況載於合併財務報表附註3.3。

### 7. 分部信息

#### (a) 分部描述

主要營運決策者(「CODM」)為本公司的執行董事及總裁，負責審閱本集團的內部報告以評估表現和分配資源。CODM已根據該等報告確定經營分部。

CODM從地域的角度考慮了本集團的業績表現。本集團僅有一個分部，其主要在中國按照產品分成合同從事勘探、開發、生產及銷售石油。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 7. SEGMENT INFORMATION (Continued)

#### (b) Revenue from contracts with customers

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Entity-wide information</b>	<b>企業層面信息</b>		
Analysis of revenue by category	收入按類別分析		
Timing of revenue recognition	收入確認時間		
At a point in time	在某一時點		
— Sale of crude oil and gas	— 銷售原油及天然氣	1,034,885	1,429,026
Transferred over time	於某一時段內		
— Provision of services	— 提供服務	1,098	2,268
		<b>1,035,983</b>	<b>1,431,294</b>

For the years ended December 31, 2023 and 2022, total revenue from crude oil and gas sales in the PRC are derived solely from PetroChina. Crude oil and gas sales revenues from PetroChina accounted for 99.9% of the Group's total revenue (2022: 99.8%).

For the contracts from consultation services that have an original expected duration of one year or less, as permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### (c) Geographical information

All of the Group's revenue is derived in the PRC during the years ended December 31, 2023, and 2022. As at December 31, 2023, and 2022, the non-current assets of the Group, excluding financial assets at FVOCI, are mainly located in the PRC.

### 7. 分部信息(續)

#### (b) 客戶合同收入

截至2023年及2022年12月31日止年度，本集團在中國的油氣銷售收入均為銷售給中石油股份取得的收入。本年度從中石油股份取得的油氣銷售收入佔本集團總收入的99.9%（2022年：99.8%）。

根據國際財務報告第15號規定，對於原預期期限為一年或更短的諮詢服務合同，分配給這些未履行合同的交易價格不予披露。

#### (c) 地區資料

截至2023年及2022年12月31日止年度，本集團所有收入均來自中國。於2023年及2022年12月31日，本集團的非流動資產，除以公允值計量且其變動計入其他綜合收益的金融資產，主要位於中國。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 8. PROPERTY, PLANT AND EQUIPMENT

### 8. 不動產、工廠及設備

		Oil and gas properties	Buildings	Vehicles, office and production equipment 汽車、辦公室設備及 生產設備	Construction in progress	Total
		油氣資產 RMB'000 人民幣千元	建築物 RMB'000 人民幣千元	生產設備 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>					
Cost	成本	7,696,313	10,374	62,976	80,712	7,850,375
Accumulated depreciation and impairment	累計折舊及減值	(6,215,323)	(7,005)	(54,513)	-	(6,276,841)
Net carrying amount	賬面淨值	1,480,990	3,369	8,463	80,712	1,573,534
<b>Year ended December 31, 2022</b>	<b>截至2022年12月31日止年度</b>					
Opening net carrying amount	期初賬面淨值	1,480,990	3,369	8,463	80,712	1,573,534
Additions	增加	1,745	-	3,815	451,957	457,517
Adjustment for asset retirement obligations reassessment (Note 22(a))	資產棄置義務重估調整 (附註22(a))	(4,859)	-	-	-	(4,859)
Written off	核銷	-	-	-	(2,500)	(2,500)
Transferred	轉撥	517,434	-	-	(517,434)	-
Depreciation	折舊費用	(368,572)	(101)	(2,456)	-	(371,129)
Transferred to disposal group classified as held for sale (Note 19)	轉撥至持有待售的處置組 (附註19)	(70,904)	-	(355)	(5,872)	(77,131)
Exchange differences	匯兌差額	-	-	84	-	84
Closing net carrying amount	期末賬面淨值	1,555,834	3,268	9,551	6,863	1,575,516
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>					
Cost	成本	8,091,634	10,374	66,285	6,863	8,175,156
Accumulated depreciation and impairment	累計折舊及減值	(6,535,800)	(7,106)	(56,734)	-	(6,599,640)
Net carrying amount	賬面淨值	1,555,834	3,268	9,551	6,863	1,575,516

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 8. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 8. 不動產、工廠及設備(續)

		Oil and gas properties	Buildings	Vehicles, office and production equipment 汽車、辦公室 設備及	Construction in progress	Total
		油氣資產 RMB'000 人民幣千元	建築物 RMB'000 人民幣千元	生產設備 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Year ended December 31, 2023</b>	<b>截至2023年12月31日 止年度</b>					
Opening net carrying amount	期初賬面淨值	1,555,834	3,268	9,551	6,863	1,575,516
Additions	增加	429	-	2,032	121,617	124,078
Transferred	轉撥	123,770	-	-	(123,770)	-
Depreciation	折舊費用	(358,545)	(101)	(2,049)	-	(360,695)
Exchange differences	匯兌差額	-	-	15	-	15
Closing net carrying amount	期末賬面淨值	1,321,488	3,167	9,549	4,710	1,338,914
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>					
Cost	成本	8,215,833	10,374	68,362	4,710	8,299,279
Accumulated depreciation and impairment	累計折舊及減值	(6,894,345)	(7,207)	(58,813)	-	(6,960,365)
Net carrying amount	賬面淨值	1,321,488	3,167	9,549	4,710	1,338,914

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 8. PROPERTY, PLANT AND EQUIPMENT (Continued)

Due to the depletion of commercial oil and gas reserves and the results of technical evaluation, the management considered that future economic benefits of certain property, plant and equipment in the exploration and production activities are no longer expected. As such, the carrying amounts of construction in progress attributable to the exploration and production activities which amounted to approximately RMB2.5 million had been written off in 2022. No written off of construction in progress during the year.

#### (a) Depreciation charge

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Charge to the statement of comprehensive income, including the cost of goods sold	計入綜合收益表 (包含存貨銷售成本)	360,695	371,129
Capitalized in inventories	存貨資本化	(6,311)	(1,481)
		<b>354,384</b>	369,648

#### (b) Assets deployed under the PSC

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Assets directly deployed in and operated under the Group's PSCs with CNPC, in the PRC	本集團與中石油集團訂立的產品分成合同下在中國直接予以使用及操作的資產		
— Cost	— 成本	8,285,417	8,161,383
— Accumulated depreciation and impairment	— 累計折舊及減值	(6,950,529)	(6,590,203)
		<b>1,334,888</b>	1,571,180

### 8. 不動產、工廠及設備(續)

由於商業石油和天然氣儲量的枯竭以及技術評估的結果，管理層認為勘探和生產活動中若干不動產、廠房及設備的未來經濟效益不再預期。因此，2022年已核銷在勘探及生產活動在建工程的賬面金額約為人民幣2.5百萬元。本年內並無核銷在建工程。

#### (a) 折舊費用

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Charge to the statement of comprehensive income, including the cost of goods sold	計入綜合收益表 (包含存貨銷售成本)	360,695	371,129
Capitalized in inventories	存貨資本化	(6,311)	(1,481)
		<b>354,384</b>	369,648

#### (b) 於產品分成合同使用的資產

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Assets directly deployed in and operated under the Group's PSCs with CNPC, in the PRC	本集團與中石油集團訂立的產品分成合同下在中國直接予以使用及操作的資產		
— Cost	— 成本	8,285,417	8,161,383
— Accumulated depreciation and impairment	— 累計折舊及減值	(6,950,529)	(6,590,203)
		<b>1,334,888</b>	1,571,180

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 8. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (c) Impairment losses

As at 31 December 2023, management has performed an assessment of the CGU. The carrying value of the CGU is compared against the recoverable amount, which is the higher of VIU and FVLCOD. Based on the assessment, recoverable amounts is determined as the VIU.

In performing the impairment assessment, the key assumptions and input data adopted by the management include forecast crude oil prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates. Management adopted (1) the forecast crude oil prices based on the approved financial budgets and also bench-marked against a range of price forecasts published by various banks and industry organizations; (2) the forecast production volumes based on management's production plan for the remaining concession periods, which is below the estimated reserve volume as set out in the reserve report; (3) the forecast operating costs and capital expenditures based on the Group's financial budget and business plan; and (4) the pre-tax discount rate reflected specific risks relating to the relevant business. The pre-tax discount rate used in the calculations of recoverable amount was 23.17% (2022: 23.20%).

### 8. 不動產、工廠及設備(續)

#### (c) 減值評估

於2023年12月31日，管理層針對現金產出單元進行了評估。將現金產出單元的賬面價值與可收回金額進行比較，由於公允價值扣除處置成本後的金額與在用價值相比，在用價值為較高者，因此可收回金額是根據在用價值進行估計。

在進行減值評估時，管理層所採用的關鍵假設和數據包括原油價格預測，預測產量，預測操作費用和投資支出以及折現率。管理層採取以下預測方式：(1)根據經批准的財務預算以及不同銀行和行業組織發佈的一系列價格預測來預測原油價格；(2)以管理層在剩餘合同期的生產計劃為基礎的預測產量，該預測產量低於儲量報告中呈列的儲量；(3)根據本集團財務預算和業務計劃制定預測操作費用和投資支出；以及(4)所使用的折現率為稅前折現率，並且稅前折現率可反映與行業相關的特定風險。在對可收回金額的計算過程中採用的稅前折現率為23.17% (2022年：23.20%)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 8. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (c) Impairment losses (Continued)

The key assumptions used in determining the recoverable amount are as follows:

Period of projection	預測期間
Crude oil prices (US\$/bbl)	原油價格(美元/桶)
Production volumes (Mbbbl)	產量(千桶)
Inflation rate (RMB)	通貨膨脹率(人民幣)
Exchange rate (US\$/RMB)	匯率(美元/人民幣)
Pre-tax discount rate	稅前折現率

Based on the assessment, the recoverable amount of the CGU approximates to its carrying value. The Group did not recognize or reverse any impairment loss on property, plant and equipment and intangible assets (Note 9) for the years ended December 31, 2023 and 2022.

If the forecast crude oil prices had been 5% lower than management's estimates, the Group would have had to recognize an impairment loss against property, plant and equipment and intangible assets of RMB45.2 million and RMB1.2 million, respectively.

If the production volume had been 5% lower than management's estimates, the Group would have had to recognize an impairment loss against property, plant and equipment and intangible assets of RMB66.5 million and RMB1.7 million, respectively.

If the pre-tax discount rate had been 1% higher than management's estimates, the Group would have had to recognize a reversal of impairment loss against property, plant and equipment and intangible assets of RMB7.3 million and RMB0.2 million respectively.

### 8. 不動產、工廠及設備(續)

#### (c) 減值評估(續)

在確定可收回金額時使用的關鍵假設如下：

**Assessment performed  
on December 31**  
於12月31日  
執行的評估

2023	2022
<b>2024–2028</b>	2023–2028
<b>70.0–77.0</b>	69.0–82.0
<b>13,217</b>	16,632
<b>2.2%</b>	1.8%
<b>7.0997</b>	6.8833
<b>23.17%</b>	23.20%

截至2023年及2022年12月31日止年度，基於上述減值評估，現金產出單元的可收回金額與其賬面價值接近。本年本集團針對不動產、廠房及設備以及無形資產(附註9)未計提或轉回減值損失。

假設預測原油價格較管理層估計水平下降5%，則會導致本集團須針對不動產、廠房及設備以及無形資產分別確認金額為人民幣45.2百萬元和人民幣1.2百萬元的減值損失。

假設產量較管理層估計水平下降5%，則會導致本集團須針對不動產、廠房及設備以及無形資產分別確認金額為人民幣66.5百萬元和人民幣1.7百萬元的減值損失。

假設稅前折現率較管理層估計水平上漲1%，則會導致本集團須針對不動產、廠房及設備以及無形資產分別確認金額為人民幣7.3百萬元和人民幣0.2百萬元的減值損失轉回。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 9. INTANGIBLE ASSETS

### 9. 無形資產

		<b>Mineral interests 礦產權益 RMB'000 人民幣千元</b>	<b>Computer software 電腦軟件 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>			
Cost	成本	123,783	29,241	153,024
Accumulated amortization and impairment	累計攤銷及減值	(69,662)	(29,241)	(98,903)
Net carrying amount	賬面淨值	54,121	-	54,121
<b>Year ended December 31, 2022</b>	<b>截至2022年12月31日止年度</b>			
Opening net carrying amount	期初賬面淨值	54,121	-	54,121
Additions	增加	-	10	10
Amortization charge	攤銷費用	(11,394)	(1)	(11,395)
Transferred to disposal group classified as held for sale (Note 19)	轉撥至持有待售的處置組(附註19)	(268)	(9)	(277)
Closing net carrying amount	期末賬面淨值	42,459	-	42,459
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>			
Cost	成本	123,210	29,206	152,416
Accumulated amortization and impairment	累計攤銷及減值	(80,751)	(29,206)	(109,957)
Net carrying amount	賬面淨值	42,459	-	42,459
<b>Year ended December 31, 2023</b>	<b>截至2023年12月31日止年度</b>			
Opening net carrying amount	期初賬面淨值	<b>42,459</b>	-	<b>42,459</b>
Amortization charge	攤銷費用	<b>(9,402)</b>	-	<b>(9,402)</b>
Closing net carrying amount	期末賬面淨值	<b>33,057</b>	-	<b>33,057</b>
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>			
Cost	成本	<b>123,210</b>	<b>29,206</b>	<b>152,416</b>
Accumulated amortization and impairment	累計攤銷及減值	<b>(90,153)</b>	<b>(29,206)</b>	<b>(119,359)</b>
Net carrying amount	賬面淨值	<b>33,057</b>	-	<b>33,057</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 10. LEASES

#### The leases where the Group is a lessee

The Group leases various office premises and staff quarters. Rental contracts are typically made for fixed periods of 1 to 3 years (2022: 1 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

#### (a) Right-of-use assets ("ROU Assets")

The analysis of the net carrying amount of leased properties recognized as ROU Assets is as follow:

### 10. 租賃

#### 本集團作為承租人的租賃

本集團租賃多處辦公場所及員工宿舍。租賃合同通常簽訂1至3年(2022年:1至5年)的固定期限。租賃條款是單獨協商的,包含各種不同的條款和條件。租賃協議不施加任何契約,但租賃資產不得用作借款擔保。

#### (a) 使用權資產

確認為使用權資產的租賃物業的賬面價值分析如下:

		<b>Buildings</b>
		<b>房屋</b>
		RMB'000
		人民幣千元
As at January 1, 2022	於2022年1月1日	6,215
Lease modification	租賃修改	5,173
Early termination	提前終止	(194)
Depreciation charge	折舊費用	(5,782)
Exchange differences	匯兌差額	187
As at December 31, 2022	於2022年12月31日	<b>5,599</b>
Additions	增加	<b>6,608</b>
Early termination	提前終止	<b>(605)</b>
Depreciation charge	折舊費用	<b>(3,972)</b>
Exchange differences	匯兌差額	<b>24</b>
As at December 31, 2023	於2023年12月31日	<b>7,654</b>



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 10. LEASES (Continued)

#### The leases where the Group is a lessee (Continued)

#### (b) Lease liabilities

		As at December 31, 於 12月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Minimum lease payment due	應付最低租賃付款額		
— Within 1 year	— 1年內	5,351	4,792
— Between 1 to 2 years	— 1至2年	2,572	2,150
— Between 2 to 5 years	— 2至5年	1,382	358
		9,305	7,300
Less: future finance charge	減：未來財務費用	(1,343)	(948)
Present value of lease liabilities	租賃負債的現值	7,962	6,352
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下顯示的 12個月到期結算金額	(4,564)	(4,274)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示的 12個月後應付結算金額	3,398	2,078

		As at December 31, 於 12月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Depreciation charge on ROU Assets	使用權資產的折舊費用	3,972	5,782
Interest expense on lease liabilities	租賃負債的利息費用	668	1,096
Expenses relating to short-term leases	與短期租賃有關的費用	2,237	1,966
Total cash outflows for leases	租賃現金流出總額	7,392	8,626

### 10. 租賃(續)

#### 本集團作為承租人的租賃(續)

#### (b) 租賃負債

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 11. JOINT ARRANGEMENTS

#### Joint operations

During the year, the Group had certain PSC interests, which are accounted for as joint operation in accordance with IFRS 11 “Joint arrangements”. These PSCs establish joint control over the development and production activities of underlying oilfields. The assets are not owned by a separate legal entity but are controlled by individual participants in the PSCs. Each participant of the PSC is entitled to a pre-determined share of the related output and bears an agreed share of the costs. The Group acts as foreign contractor in these PSCs, which is responsible for the development and production activities in accordance with the approved production plans.

#### (a) Daan PSC

The Group holds 100% foreign contractor’s interest in the Daan PSC, with CNPC as the Chinese PSC party. In accordance with the PSC, the Daan oilfield has commenced commercial production on January 1, 2005, for a period of 20 years, and hence the commercial production period expires on December 31, 2024.

During 2023, the Group successfully obtained an approval from CNPC to extend the expiry date of the commercial production period from December 31, 2024 to February 29, 2028.

#### (b) Moliqing PSC

The Group and Riyadh Energy Limited holds 10% and 90% foreign contractors’ interest in the Moliqing oilfield, respectively, with CNPC as the Chinese PSC party.

In accordance with the PSC, the Moliqing oilfield has commenced commercial production phase since December 1, 2008, for a period of 20 years, which is expiring on November 30, 2028.

### 11. 合營安排

#### 共同經營

本年度，本集團擁有以下產品分成合同權益，其根據國際財務報告準則第11號「合營安排」釐定為共同經營。上述產品分成合同對潛在油田的開發和生產活動實行共同控制。這些資產不屬於單獨的法律實體，而分屬於產品分成合同的個人參與者控制。每個合同參與者按約定份額獲取相關產出收入，並承擔約定的成本份額。本集團作為上述產品分成合同的外方合同者，負責按照已獲批的生產計劃進行開發和生產活動。

#### (a) 大安產品分成合同

本集團持有100%大安產品分成合同的外方合同者權益，中石油集團為中方投資者。根據產品分成合同，大安油田於2005年1月1日進入商業生產期，為期20年，因此商業生產期將於2024年12月31日到期。

2023年，本集團成功從中石油集團獲得批准，將商業生產期的到期日從2024年12月31日延長至2028年2月29日。

#### (b) 莫里青產品分成合同

本集團與利雅得能源公司分別持有莫里青油田10%和90%的外方合同者權益，中石油集團為中方投資者。

根據產品分成合同，莫里青油田於2008年12月1日進入商業生產期，為期20年，將於2028年11月30日到期。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 11. JOINT ARRANGEMENTS (Continued)

#### Joint operations (Continued)

##### (b) Moliqing PSC (Continued)

On November 18, 2022, the Group entered into an agreement with Reliant Honor International Holdings Corporation, an independent third party, for the sale of the Group's 10% foreign contractors' interest in Moliqing PSC at a consideration of US\$5.0 million. Upon completion of the transaction on December 21, 2023, the Group had no longer hold any rights and interests in the Moliqing PSC. Details are set out in Notes 19(b) and 20(b).

Pursuant to the respective PSCs with CNPC, the annual gross production of the crude oil shall, after payment for value added tax and royalty, be firstly deemed as the cost recovery oil and shall be used for cost recovery in the following sequence:

- (i) Payment in kind for the operating costs incurred by foreign contractors and CNPC.
- (ii) The remainder of the cost recovery oil shall, after payment for the operating costs, be deemed as investment recovery oil. Such investment recovery oil shall be used for the simultaneous recovery of the pilot test costs and the development costs incurred by foreign contractors and pre-development costs spent by CNPC in proportion of 20% by CNPC and 80% by foreign contractors. The unrecovered costs of the parties shall be carried forward to and recovered from the investment recovery oil in succeeding calendar years until being fully recovered.
- (iii) After all pilot test costs and development costs incurred up to that time have been recovered, the remainder of the gross production of crude oil for that period is referred to as profit oil and shall be allocated in proportion of 52% to 48% between CNPC and the foreign contractors.

### 11. 合營安排(續)

#### 共同經營(續)

##### (b) 莫里青產品分成合同(續)

於2022年11月18日，本集團與德信國際控股有限公司(獨立第三方)訂立協議，出售代價為500萬美元的本集團在莫里青產品分成合同中持有的10%外方合同者權益。於2023年12月21日完成後，本集團已不再持有莫里青產品分成合同的任何權益。詳情載於附註19(b)及20(b)。

根據與中石油集團的相關產品分成合同，原油的年度總產量在支付增值稅及礦區使用費後，將首先被視為費用回收油，並將按如下步驟用於費用回收：

- (i) 就外方合同者及中石油集團產生的操作費作出實物付款。
- (ii) 費用回收油的剩餘部分在支付操作費後，將被視為投資回收油。該投資回收油將被用於按中石油集團分佔20%及外方合同者分佔80%的比例，同步回收外方合同者所產生的先導試驗期成本、開發費用及中石油集團所支付的前期開發費用。訂約方未回收的成本則被結轉至隨後日歷年的投資回收油，並於其中回收，直至全數回收為止。
- (iii) 在當期先導試驗期成本及開發費用回收後，該期間原油總產量的剩餘部分將作為利潤分成油並且在中石油集團和外方合同者之間按照52%至48%的比例進行分配。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 11. JOINT ARRANGEMENTS (Continued)

#### Joint operations (Continued)

#### (b) Moliqing PSC (Continued)

- (iv) The operating costs incurred after the commencement of commercial production shall be paid by CNPC and the foreign contractors in accordance with the proportion of oil allocated to each party, respectively.

As at December 31, 2023 and 2022, the Group's interest under the PSCs in Daan oilfield were pledged against its borrowing (Note 23).

### 11. 合營安排(續)

#### 共同經營(續)

#### (b) 莫里青產品分成合同(續)

- (iv) 開始商業生產後所產生的操作費將分別由中石油集團及外方合同者按石油分配的比率予以支付。

截至2023年及2022年12月31日，本集團在大安油田的產品分成合同下的權益已作為抵押借款的擔保(附註23)。

### 12. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name of subsidiary	Place of incorporation/ establishment/ operation	Type of legal entity	Issued and fully paid share capital/registered capital	Percentage held by the Company directly	Principal activities
子公司名稱	註冊/設立/ 運營地點	法律實體類型	已發行和全額繳足股本/ 註冊資本	本公司直接 持有的百分比	主要業務
Gobi Energy Limited ("Gobi")	Cayman Islands/ the PRC	Limited liability company	150,000 ordinary shares of US\$1 each	100%	Production and sale of oil in the PRC
戈壁能源公司 (以下簡稱「戈壁」)	開曼群島/中國	有限責任公司	150,000 普通股，每股1美元	100%	在中國生產及出售石油
MIE International Resources Limited ("MIE I")	Cayman Islands/ the PRC	Limited liability company	100 ordinary shares of US\$1 each	100%	Production and sale of oil in the PRC
MIE 國際資源公司 (以下簡稱「MIEI」)	開曼群島/中國	有限責任公司	100 普通股，每股1美元	100%	在中國生產及出售石油

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

### 12. 對子公司的投資

主要附屬公司詳情如下：

上表列出董事認為對本集團業績或資產有主要影響的本公司附屬公司。董事認為，提供其他子公司的詳情將導致篇幅過長。

截至年底，各附屬公司均未發行任何債務證券。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 13. 以公允價值計量且其變動計入其他綜合收益的金融資產

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
As at January 1	於1月1日	8,183	15,498
Fair value losses recognized in OCI (Note 27)	計入其他綜合收益的(損失)/利得(附註27)	5,197	(8,487)
Exchange differences	匯兌差額	159	1,172
As at December 31	於12月31日	13,539	8,183

The Group's financial assets at FVOCI represented equity investments in an unlisted company, which are not held for trading, and the Group has irrevocably elected at initial recognition to recognize in this category. These are strategic investments and the Group considers this classification to be more relevant.

On disposal of these equity investments, any related balance within the FVOCI reserve will be reclassified to accumulated losses.

Information about the methods and assumptions used in determining fair value is set out in Note 5.4.

本集團以公允價值計量且其變動計入其他綜合收益的金融資產代表對一家非上市公司的股權投資，該投資不是為了交易而持有的。本集團在初始確認時已不可撤銷地選擇在此分類中予以確認的非交易性權益證券。這些金融資產屬於戰略性投資，並且本集團認為這一分類更恰當。

處置這些權益投資時，以公允價值計量且其變動計入其他綜合收益儲備內的所有相關餘額均被重分類至累計虧損。

有關確定公允價值的方法和假設的信息載於附註5.4。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 14. TRADE RECEIVABLES

### 14. 應收賬款

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade receivables from:	應收賬款：		
— PSC partner	— 產品分成合同合作夥伴	85,329	109,276
— Third parties	— 第三方	255	2,600
		<b>85,584</b>	111,876
Less: loss allowance (Note 5.1(b))	減：損失撥備(附註5.1(b))	—	—
		<b>85,584</b>	111,876

As at January 1, 2022, the Group's trade receivables from contracts with customers amounted to approximately RMB85.1 million.

於2022年1月1日，本集團與客戶簽訂合同的應收賬款約為人民幣85.1百萬元。

The following is an aging analysis of trade receivables net of loss allowance presented based on invoice date which approximate to the respective revenue recognition date at the end of the reporting period.

以下為基於發票日期的已扣除壞賬準備的應收賬款賬齡分析，該日期與報告期末的收入確認日期相近。

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 30 days	未超過30日	85,584	109,931
Over 180 days	超過180日	—	1,945
		<b>85,584</b>	111,876

The Group has a policy granting its customers credit periods normally ranging from 30 to 180 days. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables. The Group does not hold any collateral as security.

本集團給予客戶應收賬款信用期的政策，通常為30日至180日。於報告日，最大的信用風險敞口為各類應收賬款的賬面價值。本集團並未持有任何擔保品作為抵押。

The carrying amount of trade receivables approximates to their fair value.

應收賬款的賬面金額與其公允價值相近。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 14. TRADE RECEIVABLES (Continued)

The Group measures the loss allowance for all trade receivables at an amount equal to lifetime ECLs. Note 5.1(b) sets out the details about the calculation of the allowance. No impairment loss on trade receivables is recognized as the ECLs assessed is not material to the financial statements.

Trade receivables under the Daan PSC held by Gobi are pledged as a security for secured borrowings (Note 23(b)).

### 14. 應收賬款(續)

本集團就所有應收賬款撥備整個存續期的預期信用損失。未確認任何應收賬款減值損失是由於評估的預期信用損失對財務報表不重大，請參閱附註5.1(b)。

通過戈壁持有的大安產品分成合同下的應收賬款作為抵押借款的擔保(附註23(b))。

### 15. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

### 15. 預付款、保證金及其他應收款

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Deposits and other receivables</b>	<b>保證金及其他應收款</b>		
Consideration receivables from disposal of partial interest in a former subsidiary	應收處置前子公司部分權益的對價款	-	269,860
Other receivables	其他應收款項		
— Related parties	— 關聯方	206	203
— Others	— 其他	32,006	40,309
Advances to employees	員工備用金	-	759
		<b>32,212</b>	311,131
Less: loss allowance (Note 5.1(b))	減：損失撥備(附註5.1(b))	<b>(4,318)</b>	(273,800)
		<b>27,894</b>	37,331
<b>Prepayments</b>	<b>預付款項</b>		
Prepaid expenses	待攤費用	322	982
Advances to suppliers	預付賬款	1,183	1,263
		<b>29,399</b>	39,576
Current	流動	<b>29,077</b>	38,594
Non-current	非流動	<b>322</b>	982
		<b>29,399</b>	39,576

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 15. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of receivables approximates to their fair value.

Note 5.1(b) set out details about the impairment of other receivables and the Group's exposure to credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of each class of other receivables mentioned above.

As at December 31, 2022, the amounts due from an associate consists of shareholder loans and other receivables with a carrying value of RMB382.7 million were transferred to assets of disposal group classified as held for sale (Note 19).

### 16. INVENTORIES

The inventories of the Group primarily represented crude oil, consumables and spare parts.

### 15. 預付款、保證金及其他應收款(續)

應收款項的賬面金額與其公允價值相近。

有關其他應收款減值及本集團面臨的信用風險詳情，請參閱附註5.1(b)。於報告日，最大的信用風險敞口為以上提及的各類其他應收款的賬面價值。

截至2022年12月31日，賬面淨值為人民幣382.7百萬元的應收聯營企業股東貸款和其他應收款轉為持有待售的處置組資產(附註19)。

### 16. 存貨

本集團的存貨主要為原油、消耗品及零部件。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 17. RESTRICTED CASH

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Non-current (Note (a))	非流動(附註(a))	123,406	87,171
Current (Note (b))	流動(附註(b))	1,429	9,168
		<b>124,835</b>	<b>96,339</b>

(a) Since the effectiveness of the supplemental production sharing contract, the Group is required to make deposit into a special bank account at pre-determined monthly amounts as approved by CNPC. The fund is set aside for future settlement of asset retirement obligations. The usage of the fund in that bank account requires approval of foreign contractors and CNPC.

(b) As at December 31, 2023, three charged bank accounts of the Group with bank balances of totaling RMB1.4 million (2022: RMB9.2 million) were pledged as security for the new secured borrowings of the Group pursuant to the Debt Restructuring Plans (Note 23(b)).

### 17. 受限制現金

(a) 自補充產品分成合同有效之日起，本集團需按照經中石油集團審批的，預先約定的月度存款金額定期向一個特殊銀行賬戶存入資金。該等資金為結算未來資產棄置義務而提取。上述特殊銀行賬戶中資金的使用需經過外方合同者及中石油集團的批准。

(b) 於 2023 年 12 月 31 日，根據債務重組計劃(附註 23(b))，本集團餘額總計人民幣 1.4 百萬元(2022 年：人民幣 9.2 百萬元)的三個銀行擔保賬戶作為新抵押借款的質押。

### 18. CASH AND CASH EQUIVALENTS

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Cash at bank	銀行存款	62,905	120,342

As at December 31, 2023, and 2022, the weighted average effective interest rates per annum on cash at bank are determined in accordance with the interest rate per annum of bank current account.

截至 2023 年和 2022 年 12 月 31 日，銀行存款的加權平均有效年利率按照銀行活期賬戶年利率確定。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

### 19. 持有待售的處置組

#### Assets of disposal group classified as held for sale

#### 持有待售的處置組的資產

		Notes 附註	RMB'000 人民幣千元
			<b>As at December 31, 2022 於2022年 12月31日</b>
			–
<b>40% equity interest and certain related receivables in PBV:</b>	<b>PBV40% 的股權及若干相關應收款項：</b>	(a)	
Investment in associate	對聯營企業的投資		–
Prepayments, deposits and other receivables	預付款、保證金及其他應收款		
Amount due from an associate	應收聯營企業款項		969,039
Less: loss allowance of amount due from an associate	減：應收聯營企業款項的損失撥備		(586,322)
			382,717
<b>10% foreign contractors' interest in the Moliqing PSC:</b>	<b>莫里青產品分成合同的10%外方合同者權益：</b>	(b)	
Property, plant and equipment	不動產、工廠及設備		77,131
Intangible assets	無形資產		277
Deferred income tax assets	遞延所得稅資產		24
			77,432
Less: loss allowance	減：損失撥備		(44,260)
			33,172
			415,889

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

### 19. 持有待售的處置組(續)

#### Liabilities of disposal group classified as held for sale

#### 持有待售的處置組的負債

		Notes	As at December 31, 2022 於2022年 12月31日
		附註	RMB'000 人民幣千元
<b>40% equity interest and certain related receivables in PBV:</b> Provisions, accruals and other payables	<b>PBV40%的股權及若干相關應收款項：</b> 準備、預提及其他負債	(a)	1,301
<b>10% foreign contractors' interest in the Moliqing PSC:</b> Provisions, accruals and other payables	<b>莫里青產品分成合同的10%外方合同者權益：</b> 準備、預提及其他負債	(b)	15,558
Asset retirement obligations (Note 22(a))	資產棄置義務(附註22(a))		853
			16,411
			17,712

#### (a) Disposal of 40% equity interest and certain related receivables in PBV

On January 20, 2022, the Group entered into the Disposal Agreement with the Purchaser, Hammer Capital Asia Limited (an independent party and also one of the lenders to the Group), for the sale of the Group's 40% equity interest in PBV which owns the entire equity interest in Emir-Oil LLP, a company registered in Kazakhstan and primarily engaged in the exploration, development, production and sale of petroleum and other petroleum products in Kazakhstan, and certain related receivables (the "Disposal Assets Group"). The Disposal Assets Group had been pledged as collateral for the borrowing due to the Purchaser by the Group. The consideration of US\$55.0 million for the Disposal will be netted off against portion of the outstanding principal amount.

#### (a) 處置PBV40%的股權及若干相關應收款項

於2022年1月20日，本集團與買方黑馬資本亞洲有限公司(獨立一方，亦為本集團的貸款人之一)訂立處置協議，出售「處置」本集團於PBV的40%股權，PBV持有Emir-Oil LLP(一家於哈薩克斯坦註冊成立的公司，主要在哈薩克斯坦從事勘探、開發、生產及銷售石油和其他石油產品)的全部股權及若干相關應收款項(「處置資產組」)。處置資產組已被抵押作為本集團欠買方借款的抵押品。5,500萬美元的處置對價將從未償還本金中扣除。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

#### Liabilities of disposal group classified as held for sale (Continued)

##### (a) Disposal of 40% equity interest and certain related receivables in PBV (Continued)

The completion of this Disposal is subject to the fulfilment of certain conditions, including but not limited to, the approval of the relevant governmental or regulatory bodies. The Group had already in discussion and agreed certain key terms of the Disposal with the Purchaser in December 2021 and expected to complete the Disposal within one year. Accordingly, the Disposal Assets Group was classified as “disposal group classified as held for sale” as at December 31, 2021.

At the date of initial classification as held for sale, the carrying amount of the assets and liabilities relating to the Disposal Assets Group was lower than the fair value less cost to sell as at that date. Accordingly, no loss was recognized due to re-measurement at the initial classification.

As at December 31, 2022, the investment of 40% equity interest in PBV and the shareholder loans due from PBV and other receivables from the other shareholders of PBV were classified as “assets of disposal group classified as held for sale” with a carrying value of nil and RMB382.7 million, respectively.

On October 11, 2023, the Stage 2 Conditions were satisfied and hence the Disposal has been completed on the same date. Following the completion of Disposal, the Company ceased to hold any shares or other interests in PBV. A gain on disposal amounting RMB0.3 million was recognized in profit and loss (Note 20(a)).

### 19. 持有待售的處置組(續)

#### 持有待售的處置組的負債(續)

##### (a) 處置PBV40%的股權及若干相關應收款項(續)

完成此項處置須符合若干條件，包括但不限於相關政府或監管機構的批准。本集團已於2021年12月與買方討論並就出售的若干關鍵條款達成一致，預計將在一年內完成出售事項。因此，截至2021年12月31日，處置資產組被歸類為「持有待售的處置組」。

於初始分類為持有待售日期，與處置組有關的資產及負債的賬面金額低於公允價值減銷售成本，因此初始分類的重新計量不會產生損失。

截至2022年12月31日，賬面淨值為零的持有PBV的40%股權和賬面淨值為人民幣382.7百萬元的應收PBV股東貸款和PBV其他股東其他應收款，被重分類為「持有待售的處置組的資產」。

於2023年10月11日，第二階段條件已獲達成，因此處置已於同日完成。處置事項完成後，本公司不再直接或間接持有PBV的任何股份或其他權益。處置收益人民幣0.3百萬元計入損益(附註20(a))。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

#### Liabilities of disposal group classified as held for sale (Continued)

##### (b) Disposal of 10% foreign contractors' interest in the Moliqing PSC

On November 18, 2022, the Group entered into an agreement with Reliant Honor International Holdings Corporation, an independent third party, for the sale of the Group's 10% foreign contractors' interest in Moliqing PSC at a consideration of US\$5.0 million.

The disposal agreement between the Group and Reliant Honor International Holdings Corporation has been approved by the Board of Directors on November 11, 2022, and announced on November 18, 2022. The completion of this disposal is subject to the approval of the CNPC.

At the date of initial classification as held for sale, the carrying amount of the assets and liabilities relating to the 10% foreign contractors' interest in the Moliqing PSC were higher than the fair value less cost to sell as at that date. Accordingly, impairment loss of RMB44.3 million was recognized at the initial classification.

On December 21, 2023, the transaction was completed. Upon completion of the transaction, the Group will no longer hold any rights and interests in the Moliqing PSC. A loss on disposal amounting RMB23.3 million was recognized in profit and loss (Note 20(b)).

### 19. 持有待售的處置組(續)

#### 持有待售的處置組的負債(續)

##### (b) 處置莫里青產品分成合同的10%外方合同者權益

於2022年11月18日，本集團與德信國際控股有限公司(獨立第三方)訂立協議，出售對價為500萬美元的本集團在莫里青產品分成合同中持有的10%外方合同者權益。

本集團與德信國際控股有限公司的處置協議已於2022年11月11日由董事會批准並於2022年11月18日公告。處置事項的完成有待獲得中石油集團的批准。

於初始分類為持有待售日期，與莫里青產品分成合同的10%外方合同者權益有關的資產及負債的賬面金額高於公允價值減銷售成本，因此人民幣44.3百萬元的減值損失在初始分類時確認。

交易於2023年12月21日完成。交易完成後，本集團將不再持有莫里青產品分成合同的任何權益。處置虧損人民幣23.3百萬元計入損益(附註20(b))。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. DISPOSAL OF INVESTMENTS

#### (a) Disposal of 40% equity interest and certain related receivables in PBV

Aforesaid in Note 19(a), the Group disposed of the entire equity interest and certain related receivables in PBV to an independent party, at a consideration of US\$55.0 million on October 11, 2023.

The net carrying amount of assets and liabilities related to the Disposal Assets Group at the date of disposal were as follows:

### 20. 處置投資

#### (a) 處置PBV40%的股權及若干相關應收款項

如附註19(a)所述，本集團於2023年10月11日以5,500萬美元的對價將PBV的全部股權及若干相關應收款項出售給獨立一方。

處置資產組有關的資產及負債在出售日的賬面淨值如下：

		October 11, 2023 2023年 10月11日 RMB'000 人民幣千元
Investment in associate	對聯營企業的投資	-
Amount due from an associate	應收聯營企業款項	991,390
Less: loss allowance of amount due from an associate	減：應收聯營企業款項的損失撥備	(596,952)
Net assets disposed of	處置淨資產	394,438

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. DISPOSAL OF INVESTMENTS (Continued)

#### (a) Disposal of 40% equity interest and certain related receivables in PBV (Continued)

The gain arising from the disposal recognized in the consolidated statement of profit or loss and other comprehensive income is calculated as follows:

		October 11, 2023 2023年 10月11日 RMB'000 人民幣千元
Total consideration	總對價	394,785
Less: Net assets disposed of	減：處置淨資產	(394,438)
Less: Exchange differences	減：匯兌差額	(7)
Gain on disposal of 40% equity interest and certain related receivables in PBV	處置PBV 40%的股權及若干相關應收款項的收益	340

The consideration of US\$55.0 million has been netted off against part of the secured borrowings on a dollar-to-dollar basis in accordance with the Debt Restructuring Plans. No cash inflow/(outflow) arose on the disposal.

### 20. 處置投資(續)

#### (a) 處置PBV40%的股權及若干相關應收款項(續)

合併損益表和其他綜合收益中確認的處置產生的收益計算方法如下：

根據債務重組計劃，此次出售的對價5,500萬美元已按美元對美元的原則抵銷部分抵押借款。處置時並無現金流入／(流出)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. DISPOSAL OF INVESTMENTS (Continued)

#### (b) Disposal of 10% foreign contractors' interest in the Moliqing PSC

Aforesaid in Note 19(b), the Group disposed of its 10% foreign contractors' interest in Moliqing PSC to an independent third party, at a consideration of US\$5.0 million on December 21, 2023.

The net assets relating to the 10% of foreign contractors' interest in the Moliqing PSC at the date of disposal were as follows:

### 20. 處置投資(續)

#### (b) 處置莫里青產品分成合同的10%外方合同者權益

如附註19(b)所述，本集團於2023年12月21日以500萬美元的代價將其持有的莫里青產品分成合同下外國合同方的10%權益出售給獨立第三方。

於出售日，與莫裏青產品分成合同中持有的10%外方合同者權益相關的淨資產如下：

		<b>December 21, 2023</b>
		<b>2023年 12月21日</b>
		RMB'000
		人民幣千元
Property, plant and equipment	不動產、工廠及設備	88,679
Intangible assets	無形資產	291
Deferred income tax assets	遞延所得稅資產	24
Other receivables	其他應收款	13,322
Asset retirement obligations	資產棄置義務	(854)
Less: loss allowance made on disposal group in 2022	減：2022年處置組的損失撥備	(44,260)
Net assets disposed of	處置淨資產	57,202



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 20. DISPOSAL OF INVESTMENTS (Continued)

#### (b) Disposal of 10% foreign contractors' interest in the Moliqing PSC (Continued)

The loss arising from the disposal recognized in the consolidated statement of profit or loss and other comprehensive income was calculated as follows:

		December 21, 2023 2023年 12月21日 RMB'000 人民幣千元
Total consideration	總對價	35,506
Less: Net assets disposed of	減：處置淨資產	(57,202)
Less: Related cost	減：相關費用	(1,652)
Loss on disposal of Moliqing PSC	莫里青產品分成合同處置損失	(23,348)
Net cash inflow arising on disposal	出售事項產生的現金流入淨額	

		December 21, 2023 2023年 12月21日 RMB'000 人民幣千元
10% deposit received in 2022 recorded under other payables	2022年記在其他應付款項下收到的10%訂金	3,551
90% balance received at Completion Date	在交割日收到的90%餘額	31,955
Total cash consideration	現金對價總額	35,506

### 20. 處置投資(續)

#### (b) 處置莫里青產品分成合同的10%外方合同者權益(續)

合併損益表和其他綜合收益中確認的處置產生的收益計算方法如下：

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 21. TRADE PAYABLES

### 21. 應付賬款

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade payables	應付賬款	266,186	439,372
Less: non-current portion	減：非流動部分	(37,892)	(85,824)
Current portion	流動部分	228,294	353,548

The carrying amounts of trade payables approximates to their fair value.

應付賬款的賬面金額與其公允價值相近。

Aging analysis of trade payables based on invoice date is as follows:

基於發票日期的應付賬款賬齡分析如下：

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 6 months	不超過6個月	100,686	227,218
6 months–1 year	6個月至1年	49,745	113,214
1–2 years	1至2年	92,067	85,455
2–3 years	2至3年	18,594	3,104
Over 3 years	多於3年	5,094	10,381
		266,186	439,372

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 22. PROVISIONS, ACCRUALS AND OTHER PAYABLES

### 22. 準備、預提及其他應付款

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Asset retirement obligations (Note (a))	資產棄置義務(附註(a))	136,056	120,099
Salary and welfare payable	應付薪金及福利	36,650	37,387
Other tax payable	其他應付稅款	19,064	22,525
Other payables	其他應付款項	187,943	170,838
		<b>379,713</b>	350,849
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(136,056)	(120,099)
— Other payables	— 其他應付款項	(93,373)	(69,655)
		<b>(229,429)</b>	(189,754)
Current portion	流動部分	<b>150,284</b>	161,095

The carrying amounts of provisions, accruals and other payables approximate their fair values.

準備、預提及其他應付款的賬面金額與其公允價值相近。

#### (a) Asset retirement obligations

#### (a) 資產棄置義務

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
As at January 1	於 1 月 1 日	120,099	110,660
Provision for the year (Note 8)	當年撥備(附註8)	429	1,745
Asset retirement obligations reassessment (Note 8)	資產棄置義務重估(附註8)	—	(4,859)
Accretion expenses (Note 31)	增值費用(附註31)	15,528	13,406
Transferred to disposal group classified as held for sale (Note 19)	轉撥至持有待售的處置組(附註19)	—	(853)
As at December 31	於 12 月 31 日	<b>136,056</b>	120,099

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. BORROWINGS

### 23. 借款

		As at December 31, 於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Liability component</b>	<b>負債部分</b>		
— Secured borrowings	— 抵押借款 (a) · (b)	1,288,454	1,870,700
— Senior Notes	— 優先票據 (a) · (c)	1,147,824	1,008,847
— Interest payable at coupon rates	— 應付利息 (按照票面利率核算)	299,662	130,807
		<b>2,735,940</b>	3,010,354
<b>Derivative component</b>	<b>衍生部分</b>		
— Secured borrowings (Note 5.4 (iii))	— 抵押借款(附註5.4 (ii)) (b)	23,005	36,808
— Senior Notes (Note 5.4 (ii))	— 優先票據(附註5.4 (ii)) (c)	3,803	7,069
		<b>26,808</b>	43,877
Less: current portion	減：流動部分	<b>(211,795)</b>	(642,711)
Non-current portion	非流動部分	<b>2,550,953</b>	2,411,520

#### (a) Default, cross-default and the Debt Restructuring Plans in 2022

On May 11, 2020, upon the expiry of a 30-day grace period, the Group did not pay the interest accrued on the senior notes listed on the Singapore Stock Exchange Securities Trading Limited with a contractual due date on April 12, 2022 (the "2022 Senior Notes"), that was originally due on April 12, 2020, which resulted in an event of default by the Group. This event of default also triggered the cross-default of all the secured borrowings of the Group (the "Cross-Defaulted Borrowings"). In addition, the Cross-Defaulted Borrowings also subsequently defaulted on a stand-alone basis due to non-repayment at their respective due dates. As a result, the entire balance of the principal and related outstanding interest due on the 2022 Senior Notes and the Cross-Defaulted Borrowings were classified as current liabilities on the same date.

#### (a) 違約、交叉違約和2022年債務重組計劃

2020年5月11日，三十天寬限期到期後，本集團未能支付原定於2020年4月12日到期的在新加坡證券交易所有限公司上市、合同到期日為2022年4月12日的優先票據（「2022優先票據」）的應付利息，導致本集團發生違約事件。此違約事件同時觸發了本集團所有抵押借款的交叉違約（「交叉違約借款」）。此外，交叉違約借款隨後亦因未能於各自到期日償還而觸發各自單獨違約。因此2022優先票據和交叉違約借款的本金和相關的未償還利息的全部餘額於同日被分類列示為流動負債。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. BORROWINGS (Continued)

#### (a) Default, cross-default and the Debt Restructuring Plans in 2022 (Continued)

The Group had actively negotiated with all lenders of the Cross-Defaulted Borrowings (the “Lenders”) and certain key noteholders of the 2022 Senior Notes to undertake a debt restructuring (the “Debt Restructuring Plans”) of the Cross-Defaulted Borrowings and the 2022 Senior Notes. The restructuring support agreement was entered into with the Lenders and noteholders of the 2022 Senior Notes (the “Noteholders”) on October 28, 2021.

The Debt Restructuring Plans became effective on March 30, 2022, after completion of the relevant legal procedures, including the signing of relevant agreements revising the terms of the Cross-Defaulted Borrowings and the 2022 Senior Notes (the “New Finance Documents”) in accordance with the terms of a restructuring support agreement.

The 2022 Senior Notes was cancelled and the new notes with a contractual due date on December 31, 2024 (the “2024 Senior Notes”), extendable to February 29, 2028 upon fulfilment of extension conditions, was issued and listed on the Singapore Exchange Securities Trading Limited on March 31, 2022. The revised terms under the Debt Restructuring Plans are set out below:

- Capitalization of the unpaid accrued interest on the Cross-Defaulted Borrowings and the 2022 Senior Notes as at June 30, 2020, into the respective principal amounts outstanding;
- Waiver of all accrued default interest and the unpaid interest on the Cross-Defaulted Borrowings and the 2022 Senior Notes from July 1, 2020, to the effective date of the Debt Restructuring Plans;

### 23. 借款(續)

#### (a) 違約、交叉違約和2022年債務重組計劃(續)

本集團已與所有集團交叉違約借款的貸款人(「貸款人」)及2022優先票據的主要票據持有人積極磋商，就交叉違約借款及2022優先票據進行債務重組(「債務重組計劃」)。重組支持協議於2021年10月28日與貸款人及2022優先票據的票據持有人(「票據持有人」)簽訂。

債務重組計劃在完成相關法律程序，包括簽署相關協議根據重組支持協議修訂交叉違約借款及2022優先票據的條款(「新融資文件」)，後於2022年3月30日生效。

2022優先票據已被註銷，合同到期日為2024年12月31日的新票據(「2024優先票據」)已發行，在滿足延期條件後可延期至2028年2月29日，並於2022年3月31日在新加坡證券交易所有限公司上市。債務重組計劃下的修訂條款如下：

- 將截至2020年6月30日的交叉違約借款和2022優先票據的累計未付利息資本化，轉成相應的債務本金；
- 免除交叉違約借款和2022優先票據的累計罰息和自2020年7月1日起至債務重組計劃生效日的未付利息；

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. BORROWINGS (Continued)

#### (a) Default, cross-default and the Debt Restructuring Plans in 2022 (Continued)

- Interest rates on the new secured borrowings have been revised to either 5% or 11% per annum, depending on the agreement with the respective lender, while the 2024 Senior Notes bear no interest for the remaining term. The interests on the new secured borrowings will start to be paid once the respective principal amounts have been fully repaid;
- Repayments of principal amounts and then interest due, where applicable, on the new secured borrowings and the 2024 Senior Notes are revised to semi-annually. The minimum amounts settled semi-annually depend on the average crude oil price. Other than the minimum amounts, the Group is also required to apply all of its available cash balances as defined in the New Finance Documents towards the repayment of principal and interest at each settlement date (early repayment feature); and
- All principal amounts and interest of the new secured borrowings and the 2024 Senior Notes outstanding as at December 31, 2024 (the "Repayment Date") will become due immediately, unless the Group is able to successfully extend the termination date of the Daan PSC with CNPC to February 29, 2028. If the term of the Daan PSC is extended beyond March 1, 2028, the Repayment Date will be further extended to the last day of the extended term of the Daan PSC provided no event of default has occurred and is continuing on February 29, 2028.

On February 24, 2023, the Group obtained approval from CNPC on the extension of the expiry date of the Daan PSC with CNPC from December 31, 2024 to February 29, 2028.

### 23. 借款(續)

#### (a) 違約、交叉違約和2022年債務重組計劃(續)

- 新抵押借款的年利率已修訂為5%或11%，具體取決於與各自貸款人的協議，而2024優先票據在剩餘還款期限內不計息。新抵押借款的利息將在各債務本金全部償還後開始支付；
- 新抵押借款和2024優先票據的本金和到期利息償還(如適用)修訂為每半年一次。每半年結算的最低償還金額取決於平均原油價格；除最低償還金額之外，集團還需在每個結算日將新融資文件中定義的所有可用現金餘額，用於支付本金和利息(提前還款特徵)；以及
- 於2024年12月31日(「還款日」)，新抵押借款和2024優先票據的所有未付本金和利息將立即到期，除非本集團能夠與中石油集團成功延長大安產品分成合同的終止日期至2028年2月29日。若大安產品分成合同期限延長至2028年3月1日之後，則還款日將進一步延期至大安產品分成合同期限的最後一天，前提是沒有違約事件發生且持續至2028年2月29日。

2023年2月24日，本集團獲得中石油集團的批准將大安產品分成合同的到期日由2024年12月31日延長至2028年2月29日。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. BORROWINGS (Continued)

#### (b) Secured borrowings

With the effectiveness of the Debt Restructuring Plans on March 30, 2022, the Group recognized the new secured borrowings with a principal amount of RMB2,135.8 million and with a fair value of RMB1,852.0 million. Details of the Cross-defaulted Borrowings on May 11, 2020, and the revised terms pursuant to the Debt Restructuring Plans effective on March 30, 2022, are set out in Note (a) above.

The new secured borrowings have been accounted for as a hybrid financial instrument containing a derivative component and a host liability component. The host liability component was initially recognized at its fair value of RMB1,836.2 million and are accounted on amortized cost subsequently. The derivative component represents the early prepayment feature and the extension feature, which were not closely related to the host liability component. The derivative component was initially recognized at its fair value of RMB15.8 million and subsequently measured at FVTPL.

As at December 31, 2023, the fair value of the derivative component of the new secured borrowings was RMB23.0 million (2022: RMB36.8 million) (Note 5.4(ii)).

The fair value of the new secured borrowings as at December 31, 2023 and 2022, were valued by the Directors with the reference to a valuation report issued by an external valuer based on the discounted cash flow method.

The securities for the secured borrowings were set out below:

- Pledge over the Group's interest under the Daan PSC held by Gobi and MIEI;
- Pledge over the Group's account receivable under the Daan PSC held by Gobi (Note 14);

### 23. 借款(續)

#### (b) 抵押借款

隨著債務重組計劃於2022年3月30日生效，本集團已重新確認本金為人民幣2,135.8百萬元、公允價值為人民幣1,852.0百萬元的新抵押借款。交叉違約借款於2020年5月11日的詳情以及根據2022年3月30日生效的債務重組計劃修訂條款載於上文附註(a)。

新抵押借款已作為包含衍生部分和主負債部分的混合金融工具入賬，主負債部分初始按其公允價值人民幣1,836.2百萬元確認，其後按攤餘成本入賬。衍生部分包括提前還款特徵和展期特徵，與主負債部分關係不密切。衍生部分最初按其公允價值人民幣15.8百萬元確認，後續以公允價值計量且其變動計入當期損益。

於2023年12月31日，新抵押借款衍生部分的公允價值為人民幣23.0百萬元(2022年：人民幣36.8百萬元)(附註5.4(ii))。

於2023年及2022年12月31日，新抵押借款之公允價值乃由董事參照外部估值師基於現金流折現法發出之估值報告後估值得出。

抵押借款存在下列抵押：

- 本集團通過戈壁和MIE I持有的大安產品分成合同下的權益作為擔保；
- 本集團通過戈壁持有的大安產品分成合同下的應收賬款作為擔保(附註14)；

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. BORROWINGS (Continued)

#### (b) Secured borrowings (Continued)

- Share charge over the entire issued share capital of Gobi, MIEI and certain other subsidiaries of the Group;
- Account charge over three bank accounts of the Group (Note 17); and
- Personal guarantees provided by Mr. Zhang Ruilin, being the non-executive director of the Company, Ms. Zhao Jiangbo, being the spouse of Mr. Zhang and Mr. Zhao Jiangwei, being the executive director of the Company.

#### (c) Senior Notes

### 23. 借款(續)

#### (b) 抵押借款(續)

- 本集團持有的戈壁·MIEI及部分其他子公司的全部股本；
- 本集團的三個擔保賬戶(附註17)；及
- 本公司非執行董事張瑞霖先生·張先生之配偶趙江波女士及本公司執行董事趙江巍先生提供個人擔保。

#### (c) 優先票據

			As at December 31, 於12月31日	
			2023	2022
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Due date				
到期日				
2024 Senior Notes	2024 優先票據	February 29, 2028 2028年2月29日	1,151,627	1,015,916



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 23. BORROWINGS (Continued)

#### (c) Senior Notes (Continued)

As at March 30, 2022, the Group issued the 2024 Senior Notes with a principal amount of US\$272.9 million (approximately RMB1,734.5 million). The 2024 Senior Notes has been listed on the Singapore Exchange Securities Trading Limited since March 31, 2022.

The 2024 Senior Notes has been accounted for as a hybrid financial instrument containing a derivative component and a host liability component. The host liability component was initially recognized at its fair value of RMB855.1 million and are accounted on amortized cost subsequently. The derivative component represents the early prepayment feature and the extension feature, which were not closely related to the host liability component. The derivative component was initially recognized at its fair value of RMB4.1 million and subsequently measured at FVTPL.

As at December 31, 2023, the fair value of the derivative component of the 2024 Senior Notes was RMB3.8 million (2022: RMB7.1 million) (Note 5.4(ii)).

The fair value of the 2024 Senior Notes was valued by the Directors with the reference to a valuation report issued by an external valuer based on the discounted cash flow method.

#### (d) Effective interest rate

### 23. 借款(續)

#### (c) 優先票據(續)

於2022年3月30日，本集團發行本金為272.9百萬美元(約人民幣1,734.5百萬元)的2024優先票據。2024優先票據已於2022年3月31日在新加坡證券交易所有限公司上市。

2024優先票據已作為包含衍生部分和主負債部分的混合金融工具入賬，主負債部分初始按其公允價值人民幣855.1百萬元確認，隨後按攤餘成本入賬。衍生部分包括提前還款特徵和展期特徵，與主負債部分關係不密切。衍生部分最初按其公允價值人民幣4.1百萬元確認，後續以公允價值計量且其變動計入當期損益。

於2023年12月31日，2024優先票據衍生部分的公允價值為人民幣3.8人民幣(2022年：人民幣7.1人民幣)(附註5.4(ii))。

2024優先票據之公允價值乃由董事參照外部評估師基於現金流折現法發出之評估報告後評估得出。

#### (d) 實際利率

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Secured borrowings	抵押借款	13.86%–14.86%	12.92%–13.92%
Senior Notes	優先票據	14.86%	13.92%

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 24. DEFERRED INCOME TAX ASSETS AND LIABILITIES

### 24. 遞延所得稅資產和負債

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Deferred income tax liabilities, net</b>	<b>遞延所得稅負債，淨額</b>		
— to be settled after more than 12 months	— 將於 12 個月後清還	<b>(175,933)</b>	(215,267)

The net movement on the deferred income tax account is as follows:

遞延所得稅淨變動如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>As at January 1</b>	<b>於 1 月 1 日</b>	<b>(215,267)</b>	(282,399)
Tax credited to profit or loss (Note 34)	稅項於損益確認(附註 34)	<b>39,334</b>	67,156
Transferred to disposal group classified as held for sale (Note 19)	轉撥至持有待售的處置組(附註 19)	—	(24)
<b>As at December 31</b>	<b>於 12 月 31 日</b>	<b>(175,933)</b>	(215,267)

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 24. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

The movements in deferred income tax assets and liabilities (without taking into consideration the offsetting of balances within the same tax jurisdiction)

### 24. 遞延所得稅資產和負債(續)

遞延稅項資產與負債的變動(沒有考慮結餘可在同一徵稅區內抵銷)

				<b>Provision for impairment</b>
				減值損失
				RMB'000
				人民幣千元
<b>Deferred tax assets</b>	<b>遞延所得稅資產</b>			
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>			96,990
Credited to profit or loss	收益於損益確認			11,065
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>			<b>108,055</b>
Charged to profit or loss	費用於損益確認			<b>(11,066)</b>
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>			<b>96,989</b>
		<b>Accelerated tax depreciations</b>	<b>Fair value gains of mineral interests</b>	<b>Total</b>
		稅項加速折舊	公允價值利得	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Deferred tax liabilities</b>	<b>遞延所得稅負債</b>			
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>	(365,859)	(13,530)	(379,389)
Credited to profit or loss	收益於損益確認	53,242	2,849	56,091
Transferred to disposal group classified as held for sale (Note 19)	轉撥至持有待售的處置組(附註19)	(24)	—	(24)
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>(312,641)</b>	<b>(10,681)</b>	<b>(323,322)</b>
Credited to profit or loss	收益於損益確認	<b>47,983</b>	<b>2,417</b>	<b>50,400</b>
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>	<b>(264,658)</b>	<b>(8,264)</b>	<b>(272,922)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 24. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

Deferred income tax assets not recognized:

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Tax losses and temporary difference	可抵扣虧損和暫時性差異	587,261	542,488
Deferred income tax assets not recognized	未確認的遞延所得稅資產	134,054	125,922

Deferred income tax assets are recognized for tax loss carry-forwards and deductible temporary differences to the extent that the realization of the related tax benefit through future taxable profits is probable.

Tax losses without recognition of deferred income tax assets can be carried forward against future taxable income. These losses amounting to RMB0.6 million (2022: RMB0.6 million) will expire in 2025, RMB9.5 million (2022: RMB9.5 million) will expire in 2026, RMB10.9 million (2022: RMB10.9 million) will expire in 2027 and RMB11.2 million will expire in 2028. The remaining unrecognized tax losses amounting to RMB150.1 million (2022: RMB114.1 million) can be carried forward indefinitely.

As at December 31, 2023, other temporary differences of unrecognized deferred tax assets included excess of depreciation over tax allowance amounting to RMB404.9 million (2022: RMB405.3 million).

### 24. 遞延所得稅資產和負債(續)

未確認遞延所得稅資產：

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Tax losses and temporary difference	可抵扣虧損和暫時性差異	587,261	542,488
Deferred income tax assets not recognized	未確認的遞延所得稅資產	134,054	125,922

對可抵扣虧損及可抵扣暫時性差異確認為遞延所得稅資產的數額，是根據很可能產生的未來應課稅利潤而實現的相關稅務利益確認。

未確認遞延所得稅資產的稅務損失可以抵扣未來應納稅所得額，其中虧損金額人民幣0.6百萬元(2022年：人民幣0.6百萬元)將於2025年到期、虧損金額人民幣9.5百萬元(2022年：人民幣9.5百萬元)將於2026年到期、虧損金額人民幣10.9百萬元(2022年：人民幣10.9百萬元)將於2027年到期和虧損金額人民幣11.2百萬元將於2028年到期。剩餘未確認的稅務虧損人民幣150.1百萬元(2022年：人民幣114.1百萬元)可無限期結轉。

於2023年12月31日，其他未確認遞延稅項資產的暫時性差異包括折舊超過免稅額人民幣404.9百萬元(2022年：人民幣405.3百萬元)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 25. SHARE CAPITAL AND SHARE PREMIUM

### 25. 股本及股本溢價

		<b>As at December 31,</b> 於 12 月 31 日			
		<b>2023</b> <b>US\$'000</b> 美元千元	2022 US\$'000 美元千元		
Authorized:	法定：				
100,000,000,000 ordinary shares of US\$0.001 each	100,000,000,000 股面值 0.001 美元的普通股	<b>100,000</b>	100,000		
		<b>Number of</b> <b>ordinary</b> <b>shares</b> 股數 Thousand 千股	<b>Share</b> <b>capital</b> 股本 RMB'000 人民幣千元	<b>Share</b> <b>premium</b> 股本溢價 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
As at January 1, 2022	於 2022 年 1 月 1 日	3,269,421	21,752	1,079,497	1,101,249
Issuing of new shares — exercise of share options	發行新股 — 行使僱員購股權	117,105	803	6,123	6,926
As at December 31, 2022 and 2023	於 2022 年及 2023 年 12 月 31 日	<b>3,386,526</b>	<b>22,555</b>	<b>1,085,620</b>	<b>1,108,175</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 26. SHARE-BASED PAYMENTS

#### (a) Share option scheme under Chapter 17 of the Listing Rules

The 2021 share option scheme (the “2021 Scheme”) adopted by the Company was approved by shareholders on June 25, 2021, in accordance with Chapter 17 of the Listing Rules. The purpose of the 2021 Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

Participants of the 2021 Scheme include any executive director, non-executive director, full time employee or advisers and consultants of the Group as invited by the Board. The 2021 Scheme shall be valid and effective for a period of 10 years commencing from the approval of the 2021 Scheme.

No share option was granted under 2021 Scheme during the years ended December 31, 2023 and 2022.

### 26. 股份支付

#### (a) 基於上市規則第十七章的購股權計劃

根據上市規則第十七章，2021年購股權計劃(「2021計劃」)於2021年6月25日被公司股東所採納，2021計劃的目的是為了給為集團作出貢獻的特定僱員授予股權作為激勵。

2021年計劃的參與者包括董事會邀請的本集團執行董事、非執行董事、全職僱員或顧問及諮詢。2021年計劃自2021年計劃批准之日起10年內有效。

截至2023年及2022年12月31日止年度內，沒有根據2021年計劃授予購股權。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 26. SHARE-BASED PAYMENTS (Continued)

#### (a) Share option scheme under Chapter 17 of the Listing Rules (Continued)

Movements of share options under 2021 Scheme during the year were as follows:

**2023**

Date of grant	Exercisable period	Exercise price	As at January 1, 2023 於2023年 1月1日	Granted during the year 年內授予	Number of share options 股票期權數量			As at December 31, 2023 於2023年 12月31日
					Exercise during the year 年內行使	Lapse during the year 年內失效	Cancelled during the year 年內取消	
June 30, 2021 2021年6月30日	June 30, 2021, to June 29, 2031 2021年6月30日至2031年6月29日	HK\$0.044	20,958,653	-	-	-	-	20,958,653

**2022**

Date of grant	Exercisable period	Exercise price	As at January 1, 2022 於2022年 1月1日	Granted during the year 年內授予	Number of share options 股票期權數量			As at December 31, 2022 於2022年 12月31日
					Exercise during the year 年內行使	Lapse during the year 年內失效	Cancelled during the year 年內取消	
June 30, 2021 2021年6月30日	June 30, 2021, to June 29, 2031 2021年6月30日至2031年6月29日	HK\$0.044	141,361,029	-	(117,105,187)	(3,297,189)	-	20,958,653

### 26. 股份支付(續)

#### (a) 基於上市規則第十七章的購股權計劃(續)

2021年購股權計劃變動如下：

**2023**

Date of grant	Exercisable period	Exercise price	As at January 1, 2023 於2023年 1月1日	Granted during the year 年內授予	Number of share options 股票期權數量			As at December 31, 2023 於2023年 12月31日
					Exercise during the year 年內行使	Lapse during the year 年內失效	Cancelled during the year 年內取消	
June 30, 2021 2021年6月30日	June 30, 2021, to June 29, 2031 2021年6月30日至2031年6月29日	HK\$0.044	20,958,653	-	-	-	-	20,958,653

**2022**

Date of grant	Exercisable period	Exercise price	As at January 1, 2022 於2022年 1月1日	Granted during the year 年內授予	Number of share options 股票期權數量			As at December 31, 2022 於2022年 12月31日
					Exercise during the year 年內行使	Lapse during the year 年內失效	Cancelled during the year 年內取消	
June 30, 2021 2021年6月30日	June 30, 2021, to June 29, 2031 2021年6月30日至2031年6月29日	HK\$0.044	141,361,029	-	(117,105,187)	(3,297,189)	-	20,958,653

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 26. SHARE-BASED PAYMENTS (Continued)

#### (a) Share option scheme under Chapter 17 of the Listing Rules (Continued)

Details and movement of share options are as follows:

		<b>Weighted average exercise price per share</b>	<b>Number of options</b>
		加權平均 行使價每股	期權數量
As at January 1, 2022	於2022年1月1日	HK\$0.044	141,361,029
Exercised	已行使	HK\$0.044	(117,105,187)
Lapsed	已失效	HK\$0.044	(3,297,189)
As at December 31, 2022 and 2023	於2022年及2023年12月31日	HK\$0.044	20,958,653

The weighted average exercise price of options outstanding at the end of the year is HK\$0.044 (2022: HK\$0.044) and their weighted average remaining contractual life was 7.5 years (2022: 8.5 years). The weighted average closing price immediately before the dates of exercise of New Options during the year ended December 31, 2022, was HK\$0.081.

Of the total number of options outstanding at the end of the year, all were vested immediately at their respective date of grant and exercisable at the end of the year.

### 26. 股份支付(續)

#### (a) 基於上市規則第十七章的購股權計劃(續)

購股權詳情及變動如下：

截至年底，未行時期權的加權平均行使價格為0.044港元（2022年：0.044港元），其加權平均剩餘合同年限為7.5年（2022年：8.5年）。截至2022年12月31日止年度新購股權行使日期前的加權平均收市價為0.081港元。

在年底，所有未行使的期權均在其授予日立即得權並可行使。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 27. OTHER RESERVES

### 27. 其他儲備

		Foreign currency translation reserve	Share option reserve	Safety fund reserve	FVOCI reserve 以公允價值 計量且其變動 計入其他綜合	Other reserve	Total
		外幣折算儲備 RMB'000 人民幣千元	股票期權儲備 RMB'000 人民幣千元	安全基金儲備 RMB'000 人民幣千元 (Note (a)) (附註(a))	收益的儲備 RMB'000 人民幣千元 (Note (b)) (附註(b))	其他儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>	169,375	120,816	187,356	(41,557)	(64,937)	371,053
Change in the fair value of equity instruments at FVOCI	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	-	(8,487)	-	(8,487)
Foreign currency translation differences	外幣折算差額	(122,322)	-	-	-	-	(122,322)
Employees share option scheme	僱員購股權計劃	-	-	-	-	-	-
— Exercise of share options	— 行使購股權	-	(2,426)	-	-	-	(2,426)
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>47,053</b>	<b>118,390</b>	<b>187,356</b>	<b>(50,044)</b>	<b>(64,937)</b>	<b>237,818</b>
Change in the fair value of equity instruments at FVOCI	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	-	5,197	-	5,197
Foreign currency translation differences	外幣折算差額	(29,942)	-	-	-	-	(29,942)
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>	<b>17,111</b>	<b>118,390</b>	<b>187,356</b>	<b>(44,847)</b>	<b>(64,937)</b>	<b>213,073</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 27. OTHER RESERVES (Continued)

#### (a) Safety fund reserve

Pursuant to certain relevant PRC laws and regulations, the Group is required to set aside a certain amount in proportion to its production income for the relevant year as safety fund reserve. As the Group has no legal or constructive obligation to pay out these amounts at point of recognition, the amount has been treated as an appropriation of reserves in the equity account. The fund can be used for improvements of safety at the oil exploration and development projects, and is not available for distribution to shareholders. Upon incurring qualifying safety expenditure, an equivalent amount is transferred from the safety fund reserve to accumulated losses.

#### (b) FVOCI reserve

The Group has elected to recognize changes in the fair value of certain investments in equity investments in other comprehensive income (Note 13). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to accumulated losses when the relevant equity investments are derecognized.

### 27. 其他儲備(續)

#### (a) 安全基金儲備

根據若干中國相關法律法規，本集團須按其相關年度生產收入的比例預留一定數額作為安全基金儲備。由於本集團沒有法律或推定義務在確認時支付這些款項，因此該數額被視為權益賬戶中儲備金的撥款。該基金可用於改善石油勘探和開發項目的安全性，不可用於分配給股東。在發生符合條件的安全支出時，從安全基金儲備中轉入等值數額以計入累計虧損。

#### (b) 以公允價值計量且其變動計入其他綜合收益的儲備

本集團選擇將權益投資的公允價值變動確認在其他綜合收益中(附註13)。以公允價值計量且其變動計入其他綜合收益的公允價值的變動在權益中的儲備中累積。當相關權益投資終止確認時，本集團將該儲備金的金額轉入累計虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 28. GAINS FROM THE DEBT RESTRUCTURING PLANS

### 28. 債務重組計劃收益

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Gains from the Debt Restructuring Plans (Note)	債務重組計劃收益(附註)	-	2,530,909

Note: As mentioned in Note 23, the Group completed the Debt Restructuring Plans on March 30, 2022. The management of the Group considered that the terms of the New Finance Documents are substantially different from those of the Cross-Defaulted Borrowings and the 2022 Senior Notes. Accordingly, such modification of terms is accounted for as an extinguishment of the Cross-Defaulted Borrowings and the 2022 Senior Notes and recognition of new financial liabilities. The new secured borrowings and the 2024 Senior Notes should be measured at fair value as at the date of initial recognition. The differences between the outstanding principals and interests balance of the Cross-Defaulted Borrowings and the 2022 Senior Notes and the fair value of the new secured borrowings and the 2024 Senior Notes are recognized in profit or loss for the year as gains from the Debt Restructuring Plans.

附註：如附註23所述，本集團於2022年3月30日完成了債務重組計劃。本集團管理層認為，新融資文件的條款與交叉違約借款和2022優先票據存在重大差異。因此，此類條款修改被視為交叉違約借款和2022優先票據的終止以及新金融負債的確認。新抵押借款和2024優先票據應以初始確認日的公允價值計量。交叉違約借款和2022優先票據的未償還本金和利息餘額與新抵押借款和2024優先票據的公允價值之間的差額在年度損益中確認為債務重組計劃的收益。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 29. OTHER GAINS/(LOSSES), NET

### 29. 其他利得/(損失)，淨額

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings (Note 5.4(ii))	2024 優先票據及新抵押借款衍生部分的公允價值變動的淨額(附註5.4(ii))	17,746	(21,363)
Write-off of other payables	其他應付款的核銷	3,547	4,345
Management fee income as the PSC operator	作為產品分成合同作業者的管理費收入	3,069	3,652
Gains on disposal of 40% equity interest and certain receivables in PBV (Note 20(a))	處置PBV 40%的股權及若干相關應收款項的收益(附註20(a))	340	—
Government grants (Note)	政府補助(附註)	82	283
Write-off of unclaimed portion of the 2024 Senior Notes	無人認領2024 優先票據的核銷	—	18,561
Write-off of the withholding tax payables	代扣代繳稅的核銷	—	60,122
Write-off of construction-in-progress (Note 8)	在建工程的核銷(附註8)	—	(2,500)
Loss on disposal of 10% foreign contractor's interest in the Moliqing PSC (Note 20(b))	處置莫里青產品分成合同中持有的10%外方合同者權益的損失(附註20(b))	(23,348)	—
Others	其他	394	324
		<b>1,830</b>	<b>63,424</b>

Note: The government grants of approximately RMB82,000 (2022:RMB45,000) for the year ended December 31, 2023 are subsidies received from PRC Government. The Group does not have other unfulfilled obligations relating to this program.

For the year ended December 31, 2022, the amount included in profit or loss was approximately RMB238,000 of government grants obtained relating to support the payroll of the Group's employees from the Hong Kong Government. The Group had to commit to spending the assistance from the Hong Kong Government on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. At the end of the reporting period, the Group does not have any unfulfilled obligations relating to this program.

附註：截至2023年12月31日止年度的政府補助約人民幣8.2萬元(2022年：人民幣4.5萬元)是來自中國政府的補貼。本集團沒有其他與本計劃相關的未履行義務。

截至2022年12月31日止年度，已計入損益的金額約為人民幣23.8萬元，為從香港政府獲得用於支持本集團員工工資有關的政府補助金。集團必須承諾將香港政府提供的援助用於支付工資，並承諾在一段指定時間內不會將僱員人數減少到規定水平以下。在報告期結束時，本集團沒有任何與該計劃相關的未履行義務。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 30. TAXES OTHER THAN INCOME TAXES

### 30. 稅項(所得稅除外)

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
PRC:	中國:		
Special oil gain levy (Note)	石油特別收益金(附註)	45,171	135,700
Urban construction tax and education surcharge	城建稅及教育費附加	3,370	4,678
Others	其他	44	44
		<b>48,585</b>	140,422

Note: According to the relevant tax rules and regulations, the proceeds from sale of crude oil in the PRC derived by the Group is subject to special oil gain levy when the selling price is above US\$65/barrel.

附註：根據相關稅收法規，當銷售價格高於65美元/桶時，本集團在中國銷售原油所得收益將收取石油特別收益金。

### 31. FINANCE COSTS

### 31. 財務費用

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interest expense	利息費用	344,338	467,801
Other financing costs	其他融資費用	–	30,129
Asset retirement obligations (Note 22(a))	資產棄置義務(附註22(a))	15,528	13,406
Finance charges for lease liabilities (Note 10)	租賃負債相關財務費用(附註10)	668	1,096
Bank charge	銀行手續費	186	205
		<b>360,720</b>	512,637
Exchange losses, net	匯兌損失·淨額	22,947	83,961
		<b>383,667</b>	596,598

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 32. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived after charging the following:

### 32. 除所得稅前(虧損)/利潤

除所得稅前(虧損)/利潤乃經扣除下列各項後釐定：

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Auditor's remuneration	核數師報酬		
— audit and other assurance services	— 審計及其他鑑證服務	9,500	4,487
— non-assurance services	— 非鑑證服務	—	2,000
Expenses relating to short-term lease payments not included in lease liabilities	不包括在租賃負債中的與短期租賃付款有關的費用	2,237	1,966

### 33. EMPLOYEE BENEFIT EXPENSES

### 33. 員工薪酬成本

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Salaries, wages and allowances	薪金、工資及津貼	74,799	70,784
Pension costs — defined contribution plans (Note (a))	退休金成本 — 設定提存計劃(附註(a))	10,411	12,412
Housing allowance and other welfare	住房補貼及其他福利	9,734	9,890
		94,944	93,086

#### (a) Pension costs — defined contribution plans

The Group is required to make contributions for its employees in the PRC to the state-sponsored retirement plan at a rate of 16% (2022: 16%) based on the qualified salaries of the individual employees. The PRC government is responsible for the pension liability of the retired employees.

During the year ended December 31, 2023, no forfeited contributions were utilized by the Group to reduce its contributions for the current year (2022: Nil).

#### (a) 退休金成本 — 設定提存計劃

本集團需按中國僱員特定工資的16% (2022年：16%) 的款項支付予國家規定的僱員退休金計劃。中國政府負責該等退休僱員的養老金責任。

截至2023年12月31日止年度，本集團並未使用沒收的提存以減少本年度的提存(2022年：無)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 33. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Five highest paid individuals of the Group

		Year ended December 31, 截至12月31日止年度	
		Number of individuals 人數	
		2023	2022
Director	董事	2	2
Non-director individual	非董事人士	3	3
		5	5

The five individuals whose emoluments were the highest in the Group for the year include directors whose emoluments are reflected in the analysis shown in Note 40. The emoluments payable to the remaining non-director individuals during the year are as follows:

### 33. 員工薪酬成本(續)

#### (b) 本集團五名最高薪人士

本年本集團五名最高薪人士，其中董事人員的薪酬已披露於附註40，其餘非董事人員本年應付的薪酬如下：

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	5,741	5,497
Discretionary bonuses	酌情獎金	6,491	6,217
Pension costs — defined contribution plans	退休金成本 — 設定提存計劃	80	74
Housing allowance and other welfare	住房補貼及其他福利	3,181	2,992
		15,493	14,780

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 33. EMPLOYEE BENEFIT EXPENSES (Continued)

### 33. 員工薪酬成本(續)

#### (b) Five highest paid individuals of the Group (Continued)

#### (b) 本集團五名最高薪人士(續)

The emoluments of the afore-mentioned individuals fell within the following bands:

上述個人的薪酬在下列組合範圍內：

		Year ended December 31, 截至12月31日止年度	
		Number of individuals 人數	
		2023	2022
Emolument bands	薪酬範圍		
HK\$4,500,001–HK\$5,000,000	4,500,001 港元–5,000,000 港元	1	1
HK\$5,500,001–HK\$6,000,000	5,500,001 港元–6,000,000 港元	1	1
HK\$6,500,001–HK\$7,000,000	6,500,001 港元–7,000,000 港元	1	1
		<b>3</b>	<b>3</b>

#### (c) No emoluments was paid by the Group to any director or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended December 31, 2023, and 2022.

#### (c) 截至2023年及2022年12月31日止年度內，本集團並無向任何董事或五名最高薪人士支付酬金，作為加入本集團時的獎勵，或作為其離職的補償。

None of the directors or the five highest paid individuals has waived or agreed to waive any emoluments during the years ended December 31, 2023, and 2022.

截至2023年及2022年12月31日止年度內，未有董事或五名最高薪人士放棄或同意放棄任何報酬。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 34. INCOME TAX EXPENSE

### 34. 所得稅費用

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Current income tax	當期所得稅	123,156	194,869
Deferred income tax (Note 24)	遞延所得稅(附註24)	(39,334)	(67,156)
		<b>83,822</b>	127,713

#### (a) Current income tax

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are exempted from payment of local income tax.

No provision for Hong Kong profits tax has been provided as the Group did not derive any assessable profits in Hong Kong during the year.

According to the PRC Enterprise Income Tax Law promulgated by the PRC government, the tax rate applicable to the Group's subsidiaries established in the PRC and the PRC branches of the Group's subsidiaries is 25%. Enterprise income tax ("EIT") in the PRC is calculated based on the taxable profit of the companies or branches established in the PRC.

Taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

#### (a) 當期所得稅

本公司及其在開曼群島和英屬維爾京群島註冊成立的附屬公司豁免繳當地所得稅。

由於本集團於本年度並沒有在香港取得任何應課稅利潤，故並無計提香港利得稅。

根據中國政府頒佈的中國企業所得稅法，本集團在中國成立的附屬公司及本集團附屬公司的中國分公司的適用稅率為25%。中國企業所得稅乃根據於中國成立的公司和分公司的應課稅利潤計算。

課稅按照本年度估計應課稅利潤計算，計算基礎乃本集團經營業務所在國家的現行稅率。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 34. INCOME TAX EXPENSE (Continued)

(b) The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to (losses)/profits of the consolidated entities as follows:

### 34. 所得稅費用(續)

(b) 本集團就除稅前(虧損)/利潤的稅項，與採用合併主體(虧損)/利潤適用的加權平均稅率而應產生的理論稅額的差額如下：

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(73,708)	2,506,503
Taxation calculated at domestic tax rates applicable to profits in the respective countries	在各有關國家的利潤按適用的當地稅率計算的稅項	23,931	466,309
Income tax effect of:	稅項影響：		
— Expenses not deductible for tax purposes	— 不可扣稅支出	73,792	112,213
— Income not taxable for tax purposes	— 不徵稅收入	(33,304)	(453,630)
— Usage or reversal of previously unrecognized temporary differences	— 使用或轉回以前年度未確認的暫時性差異	10,961	(1,509)
— Unrecognized tax losses	— 未確認的稅務損失	8,442	4,330
Income tax expenses	所得稅費用	83,822	127,713

### 35. DIVIDENDS

The Board of Directors did not recommend the payment of final dividend for the years ended December 31, 2023 and 2022.

### 35. 股息

董事會並無建議就截至2023年及2022年12月31日止年度派付末期股息。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 36. (LOSS)/EARNINGS PER SHARE

#### (a) Basic

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

### 36. 每股(虧損)/收益

#### (a) 基本

基本每股(虧損)/收益是根據本公司所有者的應佔(虧損)/利潤，除以本年內已發行普通股的加權平均數目計算。

		Year ended December 31, 截至12月31日止年度	
		2023	2022
(Loss)/profit for the year attributable to owners of the Company (RMB'000)	歸屬於本公司所有者的(虧損)/利潤(人民幣千元)	(157,530)	2,378,790
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數目(千股)	3,386,526	3,314,655
Basic (loss)/earnings per share (RMB)	基本每股(虧損)/收益(人民幣)	(0.05)	0.72

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options outstanding which are potentially dilutive. A calculation is performed to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the year) based on the monetary value of the subscription rights attached to the weighted average number of outstanding share options. The number of ordinary shares calculated above for basic earnings per share is increased by the number of ordinary shares that would have been issued assuming the exercise of the share options at the date later of beginning of the relevant period or the date of issue.

#### (b) 稀釋

每股稀釋收益乃假設所有稀釋潛在普通股獲兌換後，經調整已發行普通股的加權平均數計算。本公司尚未行使之購股權具有潛在稀釋效應。至於購股權，根據未行使購股權的加權平均數所附認購權的貨幣價值，釐定可能已按公允價值(即本年本公司股份的平均市價)購入的普通股數目。按以上基本每股收益方式計算的普通股數目，需加上假設購股權於相關期間期初或實際發行日兩者之中較晚日期獲行使或轉換而發行的普通股數量。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 36. (LOSS)/EARNINGS PER SHARE (Continued)

### 36. 每股(虧損)/收益(續)

#### (b) Diluted (Continued)

#### (b) 稀釋(續)

		Year ended December 31, 截至12月31日止年度	
		2023	2022
(Loss)/profit for the year attributable to owners of the Company (RMB'000)	歸屬於本公司所有者的(虧損)/利潤(人民幣千元)	(157,530)	2,378,790
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數目(千股)	3,386,526	3,314,655
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	調整已發行股票期權的潛在攤薄效應(千股)	-	75,476
Weighted average number of diluted potential ordinary shares for diluted (loss)/earnings per share (in thousands)	為計算稀釋每股(虧損)/收益的潛在稀釋普通股加權平均數(千股)	3,386,526	3,390,131
Diluted (loss)/earnings per share (RMB)	稀釋每股(虧損)/收益(人民幣)	(0.05)	0.70

The Group incurred a loss for the year ended December 31, 2023. The effect of share options was anti-dilutive and is excluded from the calculation of the diluted loss per share. The diluted loss per share is calculated in the same way with the basic loss per share.

截至2023年12月31日止年度，本集團錄得虧損。反攤薄性購股權之影響，本集團無須計算每股攤薄虧損。每股攤薄虧損以每股基本虧損所用同樣方式計算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 37. 合併現金流量表附註

#### (a) Reconciliation of (loss)/profit for the year to cash generated from operations

#### (a) 本年(虧損)/利潤與經營活動產生的現金

		Year ended December 31, 截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(73,708)	2,506,503
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	367,758	386,825
Interest income	利息收入	(167)	(110)
Interest expense (Note 31)	利息支出(附註31)	360,720	512,637
Net impairment losses on financial assets	金融資產減值損失	348	1,514
Impairment losses on assets	資產減值損失	-	44,260
Gains from the Debt Restructuring Plans (Note 28)	債務重組計劃收益(附註28)	-	(2,530,909)
Gains on disposal of 40% equity interest and certain related receivables in PBV (Note 29)	處置PBV 40%的股權及若干相關應收款項的收益(附註29)	(340)	-
Losses on disposal of 10% foreign contractors Interest in the Moliqing PSC (Note 29)	處置莫里青產品分成合同中持有的10%外方合同者權益的損失(附註29)	23,348	-
Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings (Note 29)	2024優先票據及新抵押借款衍生部分的公允價值變動的淨額(附註29)	(17,746)	21,363
Write-off of the withholding tax payables (Note 29)	代扣代繳稅的核銷(附註29)	-	(60,122)
Write-off of unclaimed portion of the 2024 Senior Notes (Note 29)	無人認領2024優先票據的核銷(附註29)	-	(18,561)
Write-off of other payables (Note 29)	其他應付款的核銷(附註29)	(3,547)	(4,345)
Write-off of construction-in-progress (Note 8)	在建工程款的核銷(附註8)	-	2,500
Exchange differences	匯兌差額	22,947	83,960
Changes in working capital:	營運資金變動：		
Inventories	存貨	(7,743)	4,562
Trade and other receivables	應收賬款及其他應收款	10,968	(24,731)
Trade and other payables	應付賬款及其他應付款	(12,403)	18,370
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>670,435</b>	<b>943,716</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 37. 合併現金流量表附註(續)

#### (b) Reconciliation of liabilities arising from financing activities

#### (b) 核對融資活動產生的負債

		<b>Borrowings</b> 借款 RMB'000 人民幣千元 (Note 23) (附註23)	<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元 (Note 10) (附註10)	<b>Total</b> 總計 RMB'000 人民幣千元
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>	(3,597,474)	(6,426)	(3,603,900)
Cash flows	現金流			
— Repayment of lease liabilities	— 償還租賃負債	—	6,660	6,660
— Repayment of secured borrowings	— 償還抵押借款	182,372	—	182,372
— Repayment of 2024 Senior Notes	— 償還2024優先票據	9,547	—	9,547
Other non-cash movements:	其他非現金變動：			
— Leases modification	— 租賃修改	—	(5,115)	(5,115)
— Interest expenses	— 財務費用	(265,008)	(1,096)	(266,104)
— Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings	— 2024優先票據及新抵押借款衍生部分的公允價值變動的淨額	(21,363)	—	(21,363)
— Write-off of unclaimed portion of the 2024 Senior Notes	— 無人認領2024優先票據的核銷	18,561	—	18,561
— Waiver of existing debts	— 豁免現有債務	873,302	—	873,302
— Foreign exchange adjustments	— 外幣折算差異調整	(254,168)	(375)	(254,543)
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>(3,054,231)</b>	<b>(6,352)</b>	<b>(3,060,583)</b>
Cash flows	現金流			
— Repayment of lease liabilities	— 償還租賃負債	—	5,155	5,155
— Repayment of secured borrowings	— 償還抵押借款	265,055	—	265,055
— Repayment of 2024 Senior Notes	— 償還2024優先票據	12,086	—	12,086
Other non-cash movements:	其他非現金變動：			
— Additions	— 新增	—	(6,552)	(6,552)
— Early termination	— 提前終止	—	544	544
— Interest expenses	— 財務費用	(339,051)	(668)	(339,719)
— Net change in fair value of the derivative components of the 2024 Senior Notes and the new secured borrowings	— 2024優先票據及新抵押借款衍生部分的公允價值變動的淨額	17,746	—	17,746
— Disposal consideration (Note c)	— 處置對價(附註(c))	394,785	—	394,785
— Foreign exchange adjustments	— 外幣折算差異調整	(59,138)	(89)	(59,227)
<b>As at December 31, 2023</b>	<b>於2023年12月31日</b>	<b>(2,762,748)</b>	<b>(7,962)</b>	<b>(2,770,710)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Significant non-cash transactions

Save as disclosed in Note 20(a), during the year ended December 31, 2023, the Group disposed the 40% equity interest and certain related receivables in PBV with consideration of US\$55.0 million (equivalent to approximately RMB394.8 million), which has been netted off against part of the secured borrowings on a dollar-to-dollar basis.

### 38. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

##### (i) Capital commitments for the purchase of property, plant and equipment

Authorized by Board of Directors 董事會已授權但未簽約  
but not contracted for

### 37. 合併現金流量表附註(續)

#### (c) 重大非現金交易

除附註20(a)所披露外，截至2023年12月31日止年度，本集團以對價5,500萬美元(相當於約人民幣394.8百萬元)出售PBV的40%股權及若干相關應收款項，該對價已按美元對美元的方式抵銷部分抵押借款。

### 38. 承諾事項及或有負債

#### (a) 承諾

##### (i) 購買不動產、工廠及設備之資本性承諾事項

As at December 31,  
於12月31日

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元

131,842	177,653
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# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 38. COMMITMENTS AND CONTINGENCIES (Continued)

#### (a) Commitments (Continued)

##### (ii) Operating lease commitments

The Group has operating lease commitments related to its non-cancellable operating leases for car parks and vehicles with a lease period within 12 months, which are qualified to be accounted for under short-term lease exemption under IFRS 16. The future aggregate minimum lease payments under these operating leases not recognized in lease liabilities are as follows:

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Less than 1 year	少於一年	4	4

#### (b) Contingencies

The PRC has enacted comprehensive environmental laws and regulations that affect the operation of the oil and gas industry. Management believes that there are no probable liabilities under existing legislation, except for the amounts which have already been reflected in the consolidated financial statements, which may have a material adverse effect on the financial position of the Group.

As at December 31, 2023, the amounts of asset retirement obligations which have already been reflected in the consolidated financial statements relating to environmental liability were RMB136.1 million (2022: RMB120.1 million) (Note 22).

### 38. 承諾事項及或有負債(續)

#### (a) 承諾(續)

##### (ii) 經營租賃承諾

本集團因經營租賃停車場和車輛的租賃期在12個月內而擁有不可撤銷的經營租約承諾，這些租賃符合根據IFRS 16的短期租賃豁免進行會計處理的條件。這經營租賃項下未包含在租賃負債的未來最低租賃付款額列示如下：

#### (b) 或有負債

中國已全面頒佈環保法規，該等法規均影響到油氣營運。根據現有法規，管理層認為，除已計入本合併財務報表的數額外，並不存在其他可能對本集團財務狀況產生重大負面影響的環保責任。

於2023年12月31日，已計入本合併財務報表與環保責任相關的資產棄置義務數額為人民幣136.1百萬元(2022年：人民幣120.1百萬元)(附註22)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 39. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the financial statements, the Group incurred significant transactions and balances with related parties in the ordinary course of its business.

Other than the transactions described in Note (a) purchase for oilfield services and rental of vehicles, which constituted connected transactions or continuing connected transactions (with rental of vehicles exempted from the reporting and announcement requirements due to de minimis) under Chapter 14A of the Listing Rules, all other related party transactions of the Group did not constitute connected transactions of the Group under Chapter 14A of the Listing Rules. The Group confirms that the continuing connected transactions as described below have complied with the requirements under Chapter 14A of the Listing Rules.

**(a) Significant transactions with related parties are set out below:**

### 39. 關聯方交易

除了財務報表其他地方所披露外，在正常業務範圍內，本集團與關聯方有發生重大交易及年末餘額。

除附註(a)購買油田服務及汽車租賃構成上市規則第14A章下之持續關聯交易外(其中汽車租賃因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定)，其他概不構成上市規則第14A章之持續關聯交易。本集團確認，以下持續關聯交易符合上市規則第14A章之規定。

**(a) 與關聯方的交易列示如下：**

Nature of transactions	交易情況	Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Transactions with controlling shareholder of the Company's ultimate holding company and/or a company/person related to the controlling shareholder of the Company's ultimate holding company (*)</b>	與本公司最終控股公司 控股股東或本公司 最終控股公司控股 股東的關聯公司/人士 的交易(*)		
— Purchase for oilfield services	— 購買油田服務	(56,874)	(118,267)
— Rental of vehicles	— 汽車的租賃	(197)	(189)

\* The purchases of oilfield services and rental of vehicles represented gross amount transacted between the Group and Mrs. Zhang or entities controlled by Mrs. Zhang.

\* 購買油田服務及汽車租賃代表本集團與張夫人或被張夫人控制的實體進行交易的總額。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 39. RELATED PARTY TRANSACTIONS (Continued) 39. 關聯方交易(續)

(b) Year-end balances with related parties are summarized as follows:

(b) 關聯方交易年末餘額列示如下：

Nature of balances	餘額性質	As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Included in "trade and other receivables" and "assets of disposal group classified as held for sale":</b>	「應收賬款及其他應收款」和「持有待售的處置組的資產」包括：		
Other receivables from a former associate	其他應收前聯營企業款項	—	7,109
Shareholder loans granted to a former associate	授予前聯營企業股東借款	—	961,930
Other receivables from companies controlled by the controlling shareholder of the Company's ultimate holding company	其他應收受本公司最終控股方控股股東控制的公司的款項	206	203
		<b>206</b>	969,242
<b>Included in "trade and other payables" and "liabilities of disposal group classified as held for sale":</b>	「應付賬款及其他應付款」和「持有待售的處置組的負債」包括：		
Trade payables to companies controlled by the controlling shareholder of the Company's ultimate holding company	應收受本公司最終控股方控股股東控制的公司的貿易款項	9,814	32,802
Other payables to a former associate	其他應付前聯營企業款項	—	531
Other payables to Mrs. Zhang	其他應付張夫人款項	529	529
		<b>10,343</b>	33,862

Trade payables to companies controlled by the controlling shareholder of the Company's ultimate holding company represent payables for oilfield related services from Jilin Guotai Petroleum Development Company and its subsidiaries, Songyuan Guotai Petroleum Technology Service Company.

應收受本公司最終控股方控股股東控制的公司的貿易款項為向吉林省國泰石油開發有限公司及其子公司松原市國泰石油科技服務有限公司支付油田相關服務的應付款項。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 39. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Year-end balances with related parties are summarized as follows: (Continued)

As at December 31, 2022, the amount due from a former associate consists of shareholder loans and other receivables with a carrying value of RMB382.7 million were transferred to assets of disposal group classified as held for sale (Note 19).

#### (c) Key management compensation:

Key management includes directors and members of senior management. Bonuses fall due wholly within twelve months after the end of the reporting period in which management rendered the related services.

### 39. 關聯方交易(續)

#### (b) 關聯方交易年末餘額列示如下(續)

於2022年12月31日，賬面淨值為人民幣382.7百萬元的應收前聯營企業股東貸款和其他應收款轉為持有待售的處置組的資產(附註19)。

#### (c) 主要管理人員酬金：

主要管理人員包括董事和高級管理層人員。獎金將會在管理層完成相應服務後12個月內發放。

		Year ended December 31, 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	11,422	11,120
Discretionary bonuses	酌情獎金	10,162	9,797
Other benefits including pension	其他福利(包括退休金)	5,004	4,752
		<b>26,588</b>	25,669

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES)

40. 董事的利益和權益(根據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規例》(第622G章)及《上市規則》須作出的披露)

#### (a) Directors' and chief executive's emoluments

#### (a) 董事及首席執行官酬金

		Salaries and allowances	Discretionary bonuses	Housing allowance	Share options expenses	Employer's contribution to pension scheme	Other benefits	Total
	Fees							
	袍金	薪金及津貼	酌情獎金	房屋津貼	購股權費用	僱主供款	其他福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended December 31, 2023</b>	<b>截至2023年12月31日止年度</b>							
<b>Executive directors</b>	<b>執行董事</b>							
Zhang Ruilin <sup>(a)</sup>	-	402	328	286	-	3	74	1,093
Zhao Jiangwei	-	1,508	847	255	-	35	383	3,028
Lam Wai Tong <sup>(a)</sup>	282	-	-	-	-	-	-	282
<b>Non-executive directors</b>	<b>非執行董事</b>							
Zhang Ruilin <sup>(a)</sup>	-	2,195	1,789	1,566	-	13	403	5,966
Guan Hongjun	-	-	-	-	-	-	-	-
Gao Yan <sup>(a)</sup>	-	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mei Jianping	282	-	-	-	-	-	-	282
Guo Yanjun	282	-	-	-	-	-	-	282
Liu Ying Shun	282	-	-	-	-	-	-	282
Yeung Yat Chuen <sup>(a)</sup>	282	-	-	-	-	-	-	282
Ai Min	282	-	-	-	-	-	-	282
<b>Chief executive officer</b>	<b>首席執行官</b>							
Mei Liming	-	2,130	2,822	891	-	64	201	6,108
	1,692	6,235	5,786	2,998	-	115	1,061	17,887

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES) (Continued)

### 40. 董事的利益和權益(根據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規例》(第622G章)及《上市規則》須作出的披露)(續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及首席執行官酬金(續)

	Fees	Salaries and allowances	Discretionary bonuses	Housing allowance	Share options expenses	Employer's contribution to pension scheme	Other benefits	Total
	袍金	薪金及津貼	酌情獎金	房屋津貼	購股權費用	退休計劃的僱主供款	其他福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended December 31, 2022</b>	<b>截至2022年12月31日止年度</b>							
<b>Executive directors</b>	<b>執行董事</b>							
Zhang Ruilin <sup>(i)</sup>	-	2,561	2,027	1,789	-	16	452	6,845
Zhao Jiangwei	-	1,508	811	254	-	35	383	2,991
Wong Ka Wai <sup>(ii)</sup>	70	-	-	-	-	-	-	70
Lam Wai Tong <sup>(iii)</sup>	200	-	-	-	-	-	-	200
<b>Non-executive directors</b>	<b>非執行董事</b>							
Guan Hongjun	-	-	-	-	-	-	-	-
Feng Chong <sup>(iii)</sup>	-	-	-	-	-	-	-	-
Gao Yan <sup>(iii)</sup>	-	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mei Jianping	270	-	-	-	-	-	-	270
Guo Yanjun	270	-	-	-	-	-	-	270
Liu Ying Shun	270	-	-	-	-	-	-	270
So Tsz Kwan <sup>(iv)</sup>	70	-	-	-	-	-	-	70
Yeung Yat Chuen <sup>(iv)</sup>	200	-	-	-	-	-	-	200
Ai Min	270	-	-	-	-	-	-	270
<b>Chief executive officer</b>	<b>首席執行官</b>							
Mei Liming	-	2,039	2,703	828	-	59	190	5,819
	1,620	6,108	5,541	2,871	-	110	1,025	17,275

Notes:

- (i) Mr. Zhang Ruilin has been redesignated from an executive director to a non-executive director with effect from February 25, 2023.
- (ii) Mr. Wong Ka Wai resigned as an executive director with effect from April 4, 2022. Mr. Lam Wai Tong was appointed as an executive director with effect from April 4, 2022.
- (iii) Mr. Feng Chong was resigned as a non-executive director with effect from May 26, 2022. Ms. Gao Yan was appointed as a non-executive director with effect from May 26, 2022.
- (iv) Ms. So Tsz Kwan was resigned as an independent non-executive director with effect from April 4, 2022. Mr. Yeung Yat Chuen was appointed as an independent non-executive director with effect from April 4, 2022.

附註:

- (i) 張瑞霖先生自2023年2月25日起由執行董事調任為非執行董事。
- (ii) 黃嘉偉先生自2022年4月4日起辭任執行董事。林瑋瑋先生自2022年4月4日起被任命為執行董事。
- (iii) 馮崇先生自2022年5月26日起辭任非執行董事。高岩女士自2022年5月26日起被任命為非執行董事。
- (iv) 蘇芷君女士自2022年4月4日起辭任獨立非執行董事。楊日泉先生自2022年4月4日起被任命為獨立非執行董事。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES) (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

The executive directors' emoluments shown above were mainly paid for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly paid for their services as directors of the Company.

#### (b) Directors' retirement benefits

Employer's contribution to pension scheme of Mr. Zhang Ruilin during the year in respect of Mr. Zhang Ruilin's services as a director of the Company is RMB16,220 (2022: RMB15,530).

Employer's contribution to pension scheme of Mr. Zhao Jiangwei during the year in respect of Mr. Zhao Jiangwei's services as a director of the Company is RMB35,420 (2022: RMB34,730).

### 40. 董事的利益和權益(根據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規例》(第622G章)及《上市規則》須作出的披露)(續)

#### (a) 董事及首席執行官酬金(續)

本年度並無董事或首席執行官豁免或同意豁免任何薪酬的安排。

上述執行董事的薪酬主要就其管理本公司及本集團事務所提供的服務而支付。上述獨立非執行董事的薪酬主要為其擔任本公司董事的服務而支付。

#### (b) 董事的退休福利

本年度,向張瑞霖先生就其作為本公司及其子公司董事提供服務而向其退休計劃進行的僱主供款為人民幣16,220元(2022年:人民幣15,530元)。

本年度,向趙江巍先生就其作為本公司及其子公司董事提供服務而向其退休計劃進行的僱主供款為人民幣35,420元(2022年:人民幣34,730元)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 41. 本公司的財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司的財務狀況表

		As at December 31, 於 12 月 31 日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	不動產、工廠及設備	793	920
Interests in subsidiaries	子公司權益	1,535,990	1,546,192
Right-of-use assets	使用權資產	3,880	4,686
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	322	748
		<b>1,540,985</b>	1,552,546
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	4,562	5,890
Restricted cash	受限制現金	1,429	9,167
Cash and cash equivalents	現金及現金等價物	33	40
		<b>6,024</b>	15,097
<b>Total assets</b>	<b>資產總額</b>	<b>1,547,009</b>	1,567,643
<b>EQUITY</b>	<b>權益</b>		
Share capital and share premium	股本及股本溢價	1,108,175	1,108,175
Reserves	儲備	(4,224,143)	(4,245,271)
<b>Total shareholders' deficit</b>	<b>股東總額</b>	<b>(3,115,968)</b>	(3,137,096)

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 41. 本公司的財務狀況表及儲備變動(續)

#### (a) Statement of financial position of the Company (Continued)

#### (a) 本公司的財務狀況表(續)

		As at December 31, 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	1,795,467	1,614,246
Lease liabilities	租賃負債	850	2,078
Provisions, accruals and other payables	準備、預提及其他應付款	25,531	20,924
		<b>1,821,848</b>	1,637,248
<b>Current liabilities</b>	<b>流動負債</b>		
Provisions, accruals and other payables	準備、預提及其他應付款	101,719	72,886
Lease liabilities	租賃負債	3,464	2,984
Borrowings	借款	53,747	471,779
Amounts due to subsidiaries	應付子公司款項	2,682,199	2,519,842
		<b>2,841,129</b>	3,067,491
<b>Total liabilities</b>	<b>負債總額</b>	<b>4,662,977</b>	4,704,739
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,547,009</b>	1,567,643
<b>Net current liabilities</b>	<b>淨流動負債</b>	<b>2,835,105</b>	3,052,394
<b>Total assets less current liabilities</b>	<b>資產總額減去流動負債</b>	<b>(1,294,120)</b>	(1,499,848)

The statement of financial position of the Company was approved by the Board of Directors on March 22, 2024 and was signed on its behalf.

本公司財務狀況表已於2024年3月22日獲董事會批准，並代表董事會簽署。

**Zhao Jiangwei**  
趙江巍  
Director  
董事

**Mei Liming**  
梅黎明  
Chief Executive Officer  
首席執行官



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

		Capital reserve	Foreign currency translation reserve	Share option reserve	FVOCI reserve	Accumulated losses	Total
		資本儲備	外幣折算儲備	股票期權儲備	以公允價值計量且其變動計入其他綜合收益的儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at January 1, 2022</b>	<b>於 2022 年 1 月 1 日</b>	1,366,956	228,311	107,633	206	(7,389,850)	(5,686,744)
Profit for the year	本年利潤	-	-	-	-	1,676,938	1,676,938
Foreign currency translation differences	外幣折算差額	-	(233,039)	-	-	-	(233,039)
Employees share option scheme — Exercise of share options	僱員購股權計劃 — 行使僱員購股權	-	-	(2,426)	-	-	(2,426)
<b>As at December 31, 2022</b>	<b>於 2022 年 12 月 31 日</b>	<b>1,366,956</b>	<b>(4,728)</b>	<b>105,207</b>	<b>206</b>	<b>(5,712,912)</b>	<b>(4,245,271)</b>
Profit for the year	本年利潤	-	-	-	-	74,042	74,042
Foreign currency translation differences	外幣折算差額	-	(52,914)	-	-	-	(52,914)
<b>As at December 31, 2023</b>	<b>於 2023 年 12 月 31 日</b>	<b>1,366,956</b>	<b>(57,642)</b>	<b>105,207</b>	<b>206</b>	<b>(5,638,870)</b>	<b>(4,224,143)</b>

### 41. 本公司的財務狀況表及儲備變動(續)

#### (b) 本公司的儲備變動

### 42. SUBSEQUENT EVENTS

Significant events occurred subsequent to the year end and up to the date of approval of these financial statements are set out below:

- (a) As disclosed in the announcement dated January 18, 2024, as all the Resumption Guidance have been fulfilled, the trading in the shares of the Company on the Stock Exchange was resumed with effect on January 19, 2024.

### 43. RECLASSIFICATION

Certain comparative information has been reclassified to conform with the presentation of the financial information for the current year.

### 42. 期後事項

年末後至財務報表批准日發生的重大事項如下所示：

- (a) 如 2024 年 1 月 18 日公告所披露，由於所有復牌指引均已履行，本公司股份於 2024 年 1 月 19 日恢復在聯交所交易。

### 43. 重新分類

若干比較資料已重新分類，以符合本年度財務資料的列報方式。



**MIE HOLDINGS CORPORATION**  
**MI 能源控股有限公司**

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

*(於開曼群島註冊成立之有限公司)*

(Stock code 股份代號: 1555)

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