



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 702

INTERIM REPORT 2023 中期報告

DIRECTORS

Executive Directors

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

Mr. Wan Tze Fan Terence

Non-executive Directors

Mr. King Hap Lee

Mr. Huang Shaowu

Mr. Tsang Hing Bun

Ms. Wong Kai Ling

Independent Non-executive Directors

Dr. Wang Yanbin

Dr. Dang Weihua

Mr. Wan Man Wah

COMPANY SECRETARY

Ms. Yim Siu Hung

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3710, 37/F

Hong Kong Plaza

188 Connaught Road West

Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

183 Queen's Road East, Wanchai

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董事

執行董事

戴小兵博士(主席及行政總裁)

溫子勳先生

非執行董事

景哈利先生

黃紹武先生

曾慶贊先生

王鏞玲女士

獨立非執行董事

王延斌博士

黨偉華博士

溫文華先生

董事會秘書

嚴筱虹女士

總辦事處及主要營業地點

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37樓3710室

註冊辦事處

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Hamilton HM11

Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司

香港

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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BERMUDA LEGAL ADVISOR

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AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
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111 Connaught Road Central
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STOCK CODE

702

WEBSITE

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主要股份過戶登記處

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核數師

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執業會計師
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香港
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股份代號

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Interim Results

中期業績

The board of directors (the “Board”) of Sino Oil and Gas Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2023 as follows:

中國油氣控股有限公司(「本公司»)董事會(「董事會»)宣佈·本公司及其附屬公司(統稱「本集團»)截至2023年6月30日止六個月之未經審核中期業績如下:

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

簡明綜合全面收益表

截至2023年6月30日止六個月

			2023	2022
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	營業額	5	158,069	258,285
Direct costs	直接成本		(84,312)	(195,409)
Gross profit	毛利		73,757	62,876
Other income	其他收入	6	349	429
Other losses, net	其他虧損淨額	7	(249)	(1,750)
Selling and distribution expenses	銷售及分銷費用		(4,428)	(7,072)
Administrative expenses	行政費用		(20,988)	(16,133)
Profit from operations	經營溢利		48,441	38,350
Finance costs	融資成本	8(a)	(134,701)	(132,907)
Share of profit of an associate	應佔一家聯營公司溢利		4	19
Loss before income tax expense	除所得稅支出前虧損	8	(86,256)	(94,538)
Income tax credit/(expense)	所得稅抵免/(支出)	9	2,421	(832)
Loss for the period	本期虧損		(83,835)	(95,370)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

簡明綜合全面收益表

截至2023年6月30日止六個月

		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive income, after tax	其他全面收益，除稅後		
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	(127,465)	(111,236)
Item that will not be reclassified to profit or loss:	不得重新分類至損益之項目：		
Change in fair value of equity investments designated at fair value through other comprehensive income	指定按公平值透過其他全面收益列賬的權益投資之公平值變動	(38)	(113)
Other comprehensive income for the period, after tax	本期其他全面收益，除稅後	(127,503)	(111,349)
Total comprehensive income for the period	本期全面收益總額	(211,338)	(206,719)
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(83,448)	(93,846)
Non-controlling interests	非控股權益	(387)	(1,524)
		(83,835)	(95,370)
Total comprehensive income attributable to:	以下人士應佔總全面收益：		
Owners of the Company	本公司擁有人	(210,755)	(204,817)
Non-controlling interests	非控股權益	(583)	(1,902)
		(211,338)	(206,719)
		HK\$ cents	HK\$ cents
		港元(仙)	港元(仙)
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	(2.49)	(2.81)

11

Condensed Consolidated Statement of Financial Position

At 30 June 2023

簡明綜合財務狀況表

於2023年6月30日

			30.6.2023 (Unaudited) (未經審核)		31.12.2022 (Audited) (經審核)	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets						
Property, plant and equipment	12		2,415,618		2,472,970	
Oil and gas exploration and evaluation assets			-		-	
Right-of-use assets			2,760		3,214	
Intangible assets	13		1,811,691		1,892,438	
Goodwill			6,639		6,948	
Interest in a joint venture			-		-	
Interest in an associate			4,325		4,523	
Financial assets at fair value through profit or loss			11,605		12,146	
Equity investments designated at fair value through other comprehensive income			100		138	
Deposits and prepayments	14		38,733		40,538	
Loans receivable			8,913		11,967	
Total non-current assets			4,300,384		4,444,882	
Current assets						
Inventories			18,695		13,891	
Financial assets at fair value through profit or loss			-		7,915	
Trade, notes and other receivables, deposits and prepayments	14		51,831		87,455	
Loans receivable			5,373		7,093	
Amount due from a joint venture			-		-	
Restricted cash at banks			1,868		1,440	
Cash and cash equivalents			66,233		78,364	
Total current assets			144,000		196,158	
Total assets			4,444,384		4,641,040	

Condensed Consolidated Statement of Financial Position

At 30 June 2023

簡明綜合財務狀況表

於2023年6月30日

	Notes 附註	30.6.2023 (Unaudited) (未經審核)		31.12.2022 (Audited) (經審核)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current liabilities					
Trade and other payables and accruals	15	(1,071,255)		(1,017,287)	
Borrowings	16	(414,506)		(408,993)	
Convertible note	17	(1,352,900)		(1,352,900)	
Financial liabilities at fair value through profit or loss		(9)		(9)	
Deferred income		(5,146)		(4,362)	
Lease liabilities		(140)		(353)	
Taxation		(49,729)		(52,224)	
Total current liabilities		(2,893,685)		(2,836,128)	
Net current liabilities			(2,749,685)		(2,639,970)
Total assets less current liabilities			1,550,699		1,804,912
Non-current liabilities					
Provisions		(15,751)		(17,509)	
Borrowings	16	(384,454)		(440,024)	
Deferred income		(333,608)		(318,032)	
Lease liabilities		(120)		(200)	
Deferred tax liabilities		(4,403)		(5,446)	
Total non-current liabilities		(738,336)		(781,211)	
NET ASSETS			812,363		1,023,701
Capital and reserves attributable to owners of the Company					
Share capital		334,544		334,544	
Reserves		467,248		678,003	
Equity attributable to owners of the Company		801,792		1,012,547	
Non-controlling interests		10,571		11,154	
TOTAL EQUITY			812,363		1,023,701

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023 – unaudited

簡明綜合權益變動表

截至2023年6月30日止六個月－未經審核

		Equity attributable to owners of the Company								
		本公司擁有人應佔權益								
		Share capital	Share premium	Contributed surplus	Fair value Reserve (non-recycling)	Exchange reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳納盈餘	(不得撥回) 公平值儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	334,544	4,486,438	81,043	(7,459)	(518,643)	(3,363,376)	1,012,547	11,154	1,023,701
Loss for the period	本期虧損	-	-	-	-	-	(83,448)	(83,448)	(387)	(83,835)
Other comprehensive income	其他全面收益	-	-	-	(38)	(127,269)	-	(127,307)	(196)	(127,503)
Total comprehensive income for the period	本期全面收益總額	-	-	-	(38)	(127,269)	(83,448)	(210,755)	(583)	(211,338)
At 30 June 2023	於2023年6月30日	334,544	4,486,438	81,043	(7,497)	(645,912)	(3,446,824)	801,792	10,571	812,363
At 1 January 2022	於2022年1月1日	334,544	4,486,438	81,043	(7,251)	(172,500)	(2,811,597)	1,910,677	13,530	1,924,207
Loss for the period	本期虧損	-	-	-	-	-	(93,846)	(93,846)	(1,524)	(95,370)
Other comprehensive income	其他全面收益	-	-	-	(113)	(110,858)	-	(110,971)	(378)	(111,349)
Total comprehensive income for the period	本期全面收益總額	-	-	-	(113)	(110,858)	(93,846)	(204,817)	(1,902)	(206,719)
At 30 June 2022	於2022年6月30日	334,544	4,486,438	81,043	(7,364)	(283,358)	(2,905,443)	1,705,860	11,628	1,717,488

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

簡明綜合現金流量表

截至2023年6月30日止六個月

		2023	2022
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務所產生之現金淨額	44,097	54,336
Net cash generated used in investing activities	投資活動所用之現金淨額	(37,497)	(85,436)
Net cash generated/(used) before financing activities	融資活動前產生/(所用)之現金淨額	6,600	(31,100)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(57,763)	33,032
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(51,163)	1,932
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	78,364	13,800
Effect of foreign exchange rate changes	匯率變動之影響	39,032	31,884
Cash and cash equivalents at 30 June, representing cash and bank balances	於6月30日之現金及現金等價物 — 即現金及銀行結餘	66,233	47,616

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL

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

2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION

(a) Basis of preparation

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The preparation of an interim report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

1. 一般資料

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

2. 編製基準及持續經營假設

(a) 編製基準

本集團之中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露條文編製及香港會計師公會頒佈之《香港會計準則》第34號—「中期財務報告」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及部分附註。附註闡述了自2022年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此中期財務報表及附註沒有包括按照《香港財務報告準則》規定編製完整財務報表所需之全部資料。

本中期財務報告雖未經審核，但已由本公司審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements

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

(a) Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2022 that is included in this interim financial report as being previously reported information does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. The auditor has expressed disclaimer of opinion on those financial statements in his report dated 30 March 2023. Statutory financial statements for the year ended 31 December 2022 are available from the Company's head office or at the Company's website (www.sino-oilgas.hk).

(b) Going concern assumption

As at 30 June 2023, the Group had net current liabilities of HK\$2,749,685,000. It indicates the existence of uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Regarding the issue of net current liabilities as of 30 June 2023, the significant financial pressure primarily stemmed from the principal and overdue interest of convertible note due in September 2020, totaling approximately HK\$1,972,000,000, and the principal and interest of unsecured corporate bonds totaling approximately HK\$572,000,000. Of these debts, one bondholder of the unsecured corporate bonds filed winding-up petition ("Petition") with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance under Companies Winding-up Proceedings No. 281 of 2022 on 17 August 2022. Details are disclosed in the Company's announcement dated 22 August 2022.

2. 編製基準及持續經營假設 (續)

(a) 編製基準 (續)

本中期財務報告所載截至2022年12月31日止財政年度之財務資料為已匯報之資料，雖並不構成本集團該財政年度之法定財務報表，但資料則源自有關財務報表。本公司核數師在2023年3月30日之核數師報告書中對該等財務報表不發表意見。截至2022年12月31日止年度之法定財務報表可於本公司之總辦事處索取，或瀏覽本公司網址 (www.sino-oilgas.hk)。

(b) 持續經營假設

於2023年6月30日，本集團的流動負債淨額為2,749,685,000港元。這表明存在著不確定因素，可能會對本集團持續經營能力產生重大疑問。

就截至2023年6月30日出現流動負債淨值的問題，當中以已於2020年9月到期可換股票據的本金及逾期利息約為1,972,000,000港元，以及無抵押企業債券的本金及利息約為572,000,000港元所構成的財務壓力至為巨大。於上述債務當中，一位無抵押企業債券持有人於2022年8月17日，根據2022年公司清盤程序第281號向香港特別行政區高等法院原訟法庭提交清盤呈請（「呈請」），申請對本公司進行清盤。有關詳情，請見本公司於2022年8月22日的公佈。

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

(b) Going concern assumption (Continued)

During the period and in the past few years, the Group has been actively seeking suitable investors, exploring all feasible financing solutions, and engaging in debt restructuring activities to strengthen the Group's liquidity position. In early 2023, the Company entered into legally binding terms and supplemental agreements ("Agreements") with an investor ("Investor") to implement the repayment and/or offset of the Company's obligations and liabilities under the secured convertible note issued by the Company that matured on 29 September 2020, as well as to propose a settlement arrangement scheme ("Creditors' Scheme") to other unsecured creditors, in order to facilitate the acceptance of a discharge of claims by creditors. As at the reporting date, court hearings are scheduled to be held on 31 August 2023 and 4 September 2023 respectively, considering to approve the Company's application to convene the meeting for the Creditors' Scheme and a further adjournment of the Petition so as to proceed the restructuring exercise in accordance with the Agreements.

Based on negotiations among creditors, Investor, and the Company, and taking into consideration the views of the Company's debt restructuring advisors, the directors of the Company reasonably anticipate that the Company will obtain the necessary approvals to successfully implement the restructuring plan. Additionally, in recent years with the significant growth in the operation of the core business, Sanjiao CBM Project, the directors of the Company, including the Audit Committee of the Company, are of the opinion that the Group will be able to address the current cash flow issue in the foreseeable future, and have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due so as to enable the Group to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, except for the new standards, amendments and interpretations of HKFRSs issued by HKICPA which have become effective in this period.

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

2. 編製基準及持續經營假設 (續)

(b) 持續經營假設 (續)

本集團於期內，以致過去幾年，一直有積極尋求合適投資人，嘗試一切可行融資方案和債務重組活動，以加強本集團之流動資金狀況。於2023年初，本公司與一位投資者（「投資者」）訂立具法律約束力的條款書，去落實償還及／或抵銷本公司所發行於2020年9月29日到期的有抵押可換股債券項下之本公司責任及負債，及向其他無抵押債權人建議還款安排計劃（「債權人計劃」），促使債權人接納解除申索。於本報告日期，法院聆訊計劃分別於2023年8月31日及2023年9月4日舉行，以省覽批准本公司申請召開債權人大會去表決債權人計劃，並進一步押後呈請以便根據協議繼續推進重組交易。

根據債權人、投資者與本公司的協商，並經考慮本公司債務重組顧問的意見，董事會合理預期將會取得必要批准，成功實施重組計劃。再加上集團之核心業務三交煤層氣項目之營運近年顯著增長，董事會，包括本公司審核委員會，均認為本集團於可預見之未來將會能解決現金流緊張的困局，擁有充足營運資金，為其經營業務撥付款項及履行其到期之財務責任，持續經營問題將會得以解決。

3. 主要會計政策

本中期財務報告按照2022年年度財務報表所採用之會計政策及所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則，香港會計師公會頒佈於本期間生效之新訂及經修訂之香港財務報告準則及詮釋除外。

由於採納新訂及經修訂香港財務報告準則而導致會計政策變動的詳情載於附註4。

Notes to the Condensed Consolidated Financial Statements

4. ADOPTION OF NEW AND REVISED HKFRSs

In the current period, the Group has applied, for the first time, the following new standards and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

5. REVENUE AND SEGMENT REPORTING

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

During the period, the Group has four (2022: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

4. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，其就編製本集團簡明綜合財務報表而言，於2023年1月1日或其後開始的年度期間強制生效：

香港會計準則第1號（修訂本）及香港財務報告準則實務報告第2號	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關之遞延稅項

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

5. 營業額及分部報告

本集團按主要經營決策者審閱並用以作出策略性決策之報告釐定其經營分部。

期內，本集團擁有四個（2022年：四個）可報告分部。由於各自業務提供不同產品及服務需要不同業務策略，故分部須獨立管理。以下為本集團可報告分部營運之概要：

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

簡明綜合財務報表附註

5. REVENUE AND SEGMENT REPORTING (Continued)

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

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

5. 營業額及分部報告 (續)

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

有關該等業務之分部資料載列如下：
截至2023年6月30日止六個月

		Coalbed methane	Raw and cleaned coal	Oil and gas exploitation	Financial services	Unallocated	Total
		煤層氣	原煤及 精煤	石油和 天然氣開採	財務服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Results	業績						
Revenue from external customers	營業額—來自外界客戶之收入						
- Within the scope of HKFRS 15 ⁽ⁱ⁾	- 香港財務報告準則第15號範圍內 ⁽ⁱ⁾	149,221	7,421	-	-	-	156,642
- Interest income from financial services	- 財務服務利息收入	-	-	-	1,427	-	1,427
		149,221	7,421	-	1,427	-	158,069
Segment results ⁽ⁱⁱ⁾	分部業績 ⁽ⁱⁱ⁾	63,503	(4,227)	-	(529)	(10,306)	48,441
Change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列帳之財務資產之公平值變動	-	-	-	-	-	-
Finance costs	融資成本	(1,064)	(4)	-	(10)	(133,623)	(134,701)
Share of profit of an associate	應佔一家聯營公司溢利	4	-	-	-	-	4
Profit/(loss) before income tax expense	除所得稅支出前溢利/(虧損)	62,443	(4,231)	-	(539)	(143,929)	(86,256)
Income tax (expense)/credit	所得稅(支出)/抵免	-	2,447	-	(26)	-	2,421
Profit/(loss) for the period	本期溢利/(虧損)	62,443	(1,784)	-	(565)	(143,929)	(83,835)
Assets and liabilities At 30 June 2023	資產及負債 於2023年6月30日						
Reportable segment assets ⁽ⁱⁱⁱ⁾	可報告分部資產 ⁽ⁱⁱⁱ⁾	4,335,581	29,503	-	25,983	53,317	4,444,384
Reportable segment liabilities ⁽ⁱⁱⁱ⁾	可報告分部負債 ⁽ⁱⁱⁱ⁾	1,036,771	22,372	-	14,286	2,558,592	3,632,021

Notes to the Condensed Consolidated Financial Statements

5. REVENUE AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2022, the segment information about these businesses is set out as follows:

5. 營業額及分部報告 (續)

有關該等業務之分部資料載列如下：
截至2022年6月30日止六個月

	Coalbed methane 煤層氣 HK\$'000 千港元	Raw and cleaned coal 原煤及精煤 HK\$'000 千港元	Oil and gas exploitation 石油和天然氣開採 HK\$'000 千港元	Financial services 財務服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Results						
Revenue from external customers						
– Within the scope of HKFRS 15 ⁽ⁱ⁾	133,593	118,003	–	–	–	251,596
– Interest income from financial services	–	–	–	6,689	–	6,689
	<u>133,593</u>	<u>118,003</u>	<u>–</u>	<u>6,689</u>	<u>–</u>	<u>258,285</u>
Segment results ⁽ⁱⁱ⁾	52,332	(4,583)	–	309	(7,948)	40,110
Change in fair value of financial assets at fair value through profit or loss	–	(1,760)	–	–	–	(1,760)
Finance costs	(743)	(712)	–	(17)	(131,435)	(132,907)
Share of profit of an associate	19	–	–	–	–	19
Profit/(loss) before income tax expense	51,608	(7,055)	–	292	(139,383)	(94,538)
Income tax (expense)/credit	–	(802)	–	(30)	–	(832)
Profit/(loss) for the period	<u>51,608</u>	<u>(7,857)</u>	<u>–</u>	<u>262</u>	<u>(139,383)</u>	<u>(95,370)</u>
Assets and liabilities						
At 31 December 2022						
Reportable segment assets ⁽ⁱⁱⁱ⁾	4,526,418	28,500	–	29,183	56,939	4,641,040
Reportable segment liabilities ⁽ⁱⁱⁱ⁾	1,169,352	14,984	–	15,240	2,417,763	3,617,339

簡明綜合財務報表附註

5. REVENUE AND SEGMENT REPORTING (Continued)

Notes:

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

6. OTHER INCOME

5. 營業額及分部報告 (續)

附註：

- (i) 未分配業績主要包員工成本、與短期租賃相關之費用及專業費用等香港總辦事處開支。
- (ii) 確認收入之時間為香港財務報告準則第15號範圍內之某個時間點。
- (iii) 未分配資產主要包括現金和現金等價物，按公平值透過損益列賬之財務資產及按公平值透過其他全面收益列賬之權益投資。而未分配負債主要包括來自股東借貸、按公平值透過損益列賬之財務負債，企業債券及可換股票據。

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest income	利息收入		
– bank deposits	– 銀行存款	103	156
Total interest income on financial assets measured at amortised cost	按攤銷成本列賬之財務資產之 利息收入總額	103	156
Others	其他	246	273
		349	429

7. OTHER LOSSES, NET

7. 其他虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產公平值變動	–	(1,760)
Exchange (loss)/gain, net	匯兌(虧損)/溢利淨額	(249)	10
		(249)	(1,750)

Notes to the Condensed Consolidated Financial Statements

8. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

8. 除所得稅支出前虧損

除所得稅支出前虧損已扣除：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
(a) Finance costs	(a) 融資成本		
Interest expense for financial liabilities not at fair value through profit or loss:	非按公平值透過損益列賬的財務負債之利息支出：		
Interest on corporate bonds	企業債券之利息	15,677	15,677
Interest on borrowings	借貸利息	17,086	16,884
Interest charge on convertible note	可換股票據之利息支出	123,900	111,342
Interest on lease liabilities	租賃負債利息	21	258
		156,684	144,161
Less: interest capitalised in qualifying assets	減：轉入合格資產之資本化利息	(24,417)	(15,395)
		132,267	128,766
Other finance costs:	其他融資成本：		
Amortisation of corporate bonds transaction cost	企業債券交易成本之攤銷	2,434	4,141
		134,701	132,907
(b) Employee costs (including directors' remuneration)	(b) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	11,706	11,575
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	317	335
		12,023	11,910
(c) Other items	(c) 其他項目		
Cost of inventories sold recognised as expenses	已確認為費用的已售存貨成本	6,490	117,234
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	32,265	27,956
Depreciation on right-of-use assets	使用權資產之折舊	344	3,468
Amortisation on intangible assets	無形資產之攤銷	17,662	14,657
Amortisation on deferred income	遞延收入之攤銷	(2,715)	(1,976)

9. INCOME TAX CREDIT/ (EXPENSE)

No provision for Hong Kong profits tax has been made as the group companies which have estimated assessable profits subject to Hong Kong profits tax had estimated tax losses available to offset against the estimated assessable profits for the six months ended 30 June 2023 and 2022. During the six months ended 30 June 2023 and 2022, the subsidiaries in the People's Republic of China ("PRC") were subject to statutory tax rate of 25%.

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

9. 所得稅抵免／(支出)

截至2023年6月30日及2022年6月30日止六個月，由於集團公司(擁有須繳納香港利得稅之估計應課稅溢利)有估計稅項虧損可抵銷於截至2023年及2022年6月30日止期間之估計應課稅溢利，故並無計提香港利得稅撥備。截至2023年6月30日及2022年6月30日止六個月，位於中華人民共和國(「中國」)之附屬公司按法定稅率25%繳納稅項。

於簡明綜合全面收益表扣除的所得稅抵免／(支出)包括：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– PRC enterprises income tax	– 中國企業所得稅	1,576	(1,728)
Deferred tax for the period	期內之遞延稅項	845	896
Income tax credit/(expense)	所得稅抵免／(支出)	2,421	(832)

10. DIVIDEND

The directors have neither declared nor proposed any dividends in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

10. 股息

董事並無宣派或擬派截至2023年6月30日止六個月之股息(截至2022年6月30日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$83,448,000 (six months ended 30 June 2022: loss of HK\$93,846,000) and the weighted average number of 3,345,439,000 (six months ended 30 June 2022: 3,345,439,000) ordinary shares in issue during the period.

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2023 and 30 June 2022 is the same as the basic loss per share as the Company's outstanding share options and convertible note, where applicable, had an anti-dilutive effect on the basic loss per share for the six months ended 30 June 2023 and 30 June 2022.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group incurred the expenditure on property, plant and equipment with a cost of HK\$52,007,000 (six months ended 30 June 2022: HK\$13,152,000) and interest capitalised is HK\$24,417,000 (six months ended 30 June 2022: HK\$15,395,000).

13. INTANGIBLE ASSETS

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

11. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人之應佔虧損83,448,000港元(2022年6月30日止六個月:虧損93,846,000港元),以及期內已發行普通股之加權平均數3,345,439,000股(2022年6月30日止六個月:3,345,439,000股)普通股計算。

(b) 每股攤薄虧損

截至2023年6月30日及2022年6月30日止六個月,每股攤薄虧損與每股基本虧損相同,因本公司尚未行使之購股權及可換股票據(如適用),對截至2023年6月30日及2022年6月30日止六個月內,具有反攤薄影響。

12. 物業、廠房及設備

截至2023年6月30日止六個月,本集團關於物業、廠房及設備之資本開支成本為52,007,000港元(截至2022年6月30日止六個月:13,152,000港元)及資本化利息成本為24,417,000港元(截至2022年6月30日止六個月:15,395,000港元)。

13. 無形資產

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

簡明綜合財務報表附註

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

14. 應收賬款、應收票據及其他應收賬款、按金及預付款項

		30.6.2023	31.12.2022
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Deposits and prepayments (note (ii))	按金及預付款項(附註(ii))	38,733	40,538
Current assets	流動資產		
Trade receivables (note (i))	應收賬款(附註(i))	14,576	42,377
Less: impairment loss	減: 減值虧損	(299)	(313)
		14,277	42,064
Notes receivable	應收票據	3,241	3,392
Less: impairment loss	減: 減值虧損	(3,241)	(3,392)
		-	-
Other receivables	其他應收賬款	32,328	36,954
Less: impairment loss	減: 減值虧損	(4,796)	(1,627)
		27,532	35,327
Other deposits (note (iii))	其他按金(附註(iii))	360,379	353,090
Less: impairment loss	減: 減值虧損	(357,118)	(349,698)
		3,261	3,392
Utility deposits	水電按金	112	129
Prepayments	預付款項	6,649	6,543
		51,831	87,455

Notes to the Condensed Consolidated Financial Statements

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

Notes:

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

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

- (ii) As at 30 June 2023, the balance included prepayments paid for exploration costs of HK\$38,733,000 (31 December 2022: HK\$40,538,000) in the Sanjiao CBM Project.
- (iii) As at 30 June 2023, the balance mainly included refundable deposits and interest receivables (collectively “the Refundable deposits and related interest receivables”) of HK\$357,098,000 (31 December 2022: HK\$349,698,000) paid for possible acquisitions of Canada oil fields.
- (iv) There was no movement in the impairment loss account for the Expected Credit Loss in respect of trade receivable, other receivable and other deposits for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

14. 應收賬款、應收票據及其他應收賬款、按金及預付款項 (續)

附註：

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

	30.6.2023 HK\$'000 千港元	31.12.2022 HK\$'000 千港元
Less than one month	14,277	42,064
1 to 2 months	-	-
More than 3 months	-	-
	14,277	42,064

- (ii) 於2023年6月30日，餘款包括對本集團在建工程之預付勘探成本38,733,000港元(2022年12月31日：40,538,000港元)。
- (iii) 於2023年6月30日，餘款包括可退回按金及與按金相關之應收利息(統稱「可退回按金及相關應收利息」)共357,098,000港元(2022年12月31日：349,698,000港元)。此按金為本公司可能收購加拿大油田之按金。
- (iv) 截至2023年6月30日止六個月，應收賬款、其他應收賬款及其他按金之預期信貸減值虧損沒有變動(2022年6月30日止六個月：無)。

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES AND ACCRUALS

15. 應付賬款、其他應付款項及預提費用

		30.6.2023	31.12.2022
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Trade payables	應付賬款	858	3,765
Other payables and accruals (note (i))	其他應付款項及預提費用(附註(i))	1,053,196	1,006,802
Receipt in advance	預收款項	15,642	4,077
Amount due to a shareholder (note (ii))	應付一名股東款項(附註(ii))	1,559	2,643
		1,071,255	1,017,287

Notes:

(i) It mainly included exploration costs payable of approximately HK\$327,479,000 (31 December 2022: HK\$421,564,000) in respect of oil and gas properties of Sanjiao CBM Project, coupon interest of HK\$90,981,000 (31 December 2022: HK\$75,305,000 in respect of the corporate bonds and default interest of HK\$602,119,000 (31 December 2022: HK\$478,219,000) in respect of the convertible note.

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

附註：

(i) 其他應付款項包括有關油氣資產之應付勘探成本及相關利息約327,479,000港元(2022年12月31日：421,564,000港元)，企業債券之票面利息90,981,000港元(2022年12月31日：75,305,000港元)及可換股票據之違約利息602,119,000港元(2022年12月31日：478,219,000港元)。

(ii) 該貸款為無抵押，免息及須按要求即時償還。

16. BORROWINGS

16. 借貸

		30.6.2023	31.12.2022
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings – secured (note (i))	銀行有抵押借貸(附註(i))	8,686	10,991
Other borrowings – secured (note (ii))	其他有抵押借貸(附註(ii))	255,036	333,213
Other borrowings – unsecured	其他無抵押借貸	58,950	30,958
Corporate bonds – unsecured	無抵押企業債券	476,288	473,855
		798,960	849,017
On demand or within one year	按要求或一年內償還	414,507	408,993
More than one year, but not exceeding two years	超過一年，但不超過兩年	103,953	102,197
More than two years, but not exceeding five years	超過兩年，但不超過五年	280,500	337,827
More than five years	超過五年	-	-
		798,960	849,017
Amount due within one year included in current liabilities	列入流動負債一年內到期之金額	(414,506)	(408,993)
Non-current portion	非流動部分	384,454	440,024

Notes to the Condensed Consolidated Financial Statements

16. BORROWINGS (Continued)

Notes:

- (i) Secured bank borrowings were secured by:
- (a) the principal repayments from a provincial hospital deposited at a designated bank account;
 - (b) a corporate guarantee given by a private company registered in the PRC, an independent third party of the Group with its principal activities include offering guarantees to loan; and
 - (c) guarantee given by a director of a wholly-owned subsidiary of the Company.
- (ii) The secured other borrowings were secured by:
- (a) certain oil and gas properties held under Sanjiao CBM Project;
 - (b) income generated from Sanjiao CBM Project;
 - (c) pledged by a bank deposit; and
 - (d) corporate guarantee given by a wholly-owned subsidiary of the Company.
- (iii) The range of effective interest rates on the Group's borrowings for the six months ended 30 June 2023 are as follows:-

		30.6.2023	31.12.2022
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings – secured	銀行有抵押借貸	5.50%	5.50%
Other borrowings – secured	其他有抵押借貸	9.00%	9.00%-11.00%
Other borrowings – unsecured	其他無抵押借貸	0.00%-12.00%	0.00%-12.00%
Corporate bonds – unsecured	無抵押企業債券	5.00%-8.00%	5.00%-8.00%

17. CONVERTIBLE NOTE

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

16. 借貸(續)

附註：

- (i) 該銀行借貸之抵押如下：
- (a) 一間省級醫院存放於指定銀行賬戶之本金還款；
 - (b) 由一家於中國註冊的民營企業(為本集團之獨立第三方及主營業務包括提供貸款擔保提供之企業擔保；及
 - (c) 本公司全資附屬公司之一位董事所提供之擔保。
- (ii) 其他有抵押借貸之抵押如下：
- (a) 三交煤層氣項目項下所持有之若干油氣資產；
 - (b) 三交煤層氣項目所產生之收入；
 - (c) 由銀行存款作質押；及
 - (d) 公司全資附屬公司所提供之企業擔保。
- (iii) 截至2023年6月30日止六個月內，本集團借貸的實際利率為下列範圍：

17. 可換股票據

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

18. COMMITMENTS

Capital commitments

Commitments in respect of the Sanjiao CBM 就三交煤層氣項目之承擔
Project

30.6.2023	31.12.2022
HK\$'000	HK\$'000
千港元	千港元

41,711	43,627
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19. CONTINGENT LIABILITIES

The Group engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. At 30 June 2023, a provision of HK\$15,751,000 (31 December 2022: HK\$17,509,000) was made in the condensed consolidated statement of financial position.

20. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

Short-term employee benefits

短期僱員福利

Six months ended 30 June

截至6月30日止六個月

2023	2022
HK\$'000	HK\$'000
千港元	千港元

4,102	4,645
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(b) Amount due to a related company (which has the same substantial shareholder of the Group) as at 30 June 2023 is approximately HK\$2,723,000 (31 December 2022: HK\$2,723,000) which is included in "other payables and accruals" as disclosed in note 15. The balance is unsecured, interest-free and repayable on demand.

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

18. 承擔

資本承擔

30.6.2023	31.12.2022
HK\$'000	HK\$'000
千港元	千港元

41,711	43,627
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19. 或有負債

本集團經營煤層氣資源之勘探、開發和生產，而進行煤層開採之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2023年6月30日，簡明綜合財務狀況表內作出了15,751,000港元（2022年12月31日：17,509,000港元）之撥備。

20. 重大關連人士交易

(a) 主要管理人員酬金

已付主要管理人員（包括本公司董事）酬金詳情如下：

Six months ended 30 June

截至6月30日止六個月

2023	2022
HK\$'000	HK\$'000
千港元	千港元

4,102	4,645
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(b) 於2023年6月30日，應付一間關聯公司，其主要股東亦為本集團的主要股東，為約2,723,000港元（2022年12月31日：2,723,000港元），並於其他應付賬款及預提費用內入賬（附註15）。該款項為無抵押、無息及須按時償還。

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

Management Discussion and Analysis

BUSINESS REVIEW

During the period ended 30 June 2023, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded a total revenue of approximately HK\$158,069,000 (2022 interim: HK\$258,285,000). The turnover included the sales of coalbed methane (“CBM”) in Sanjiao CBM Project of approximately HK\$149,221,000 (2022 interim: HK\$133,593,000), the sales derived from raw coal washing project located in Qinshui Basin, Shanxi Province of approximately HK\$7,421,000 (2022 interim: HK\$118,003,000), and the revenue from the financial services business in Shaanxi Province of approximately HK\$1,427,000 (2022 interim: HK\$6,689,000).

During the period, Sanjiao CBM Project continued to maintain stable growth and demonstrated outstanding operational performance. However, the Group was still affected by substantial finance costs of approximately HK\$134,701,000, resulting in a net loss of approximately HK\$83,835,000 (2022 interim: net loss of HK\$95,370,000).

During the period, Sanjiao CBM Project recorded earnings before interest, taxes, depreciation and amortization (“EBITDA”) of approximately HK\$110,740,000 (2022 interim: HK\$93,265,000) which increased by approximately 18.7% as compared with the same period of last year. The project’s sale-to-production ratio remained at approximately 97% for the period (2022 interim: 97%), indicating a mature and stable growth trajectory. The project is expected to continue providing the Group with long-term and stable profit contributions.

Natural Gas and Oil Exploitation

Coalbed Methane Exploitation — Sanjiao Block In The Ordos Basin

Project Overview

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

業務回顧

截至2023年6月30日止六個月內，中國油氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得營業額為約158,069,000港元（2022年中期：258,285,000港元）。營業額分別來自於三交煤層氣銷售約149,221,000港元（2022年中期：133,593,000港元）、山西沁水盆地之原煤洗選業務收入約7,421,000港元（2022年中期：118,003,000港元），以及陝西金融服務業務收入約1,427,000港元（2022年中期：6,689,000港元）。

期內，三交煤層氣項目繼續維持穩定增長，營運表現出色，然而集團仍受沉重之融資成本134,701,000港元所影響，錄得淨虧損約83,835,000港元（2022年中期：淨虧損95,370,000港元）。

期內，三交煤層氣項目錄得稅息折舊及攤銷前利潤（「EBITDA」）約110,740,000港元（2022年中期：93,265,000港元），較去年同期上升約18.7%。項目產銷比率達約97%（2022年中期：97%），與去年同期相若。三交煤層氣項目之營運日趨成熟，維持穩定增長，項目將會持續為集團提供長遠而穩定的盈利貢獻。

天然氣及石油開採

煤層氣開採—鄂爾多斯盆地三交區塊

項目總覽

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

管理層討論及分析

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

Infrastructure

As at 30 June 2023, Sanjiao CBM Project has completed a total of 197 wells, comprising 143 multilateral horizontal wells and 54 vertical wells. Out of the total 197 wells, 161 wells were in the normal dewatering and gas producing stage whilst those wells had accessed to a gas collection pipeline network. A ground pipeline network of approximately 18 kilometers, inter-well pipelines of approximately 116.83 kilometers, and outbound pipelines of approximately 17 kilometers were completed. Approximately total 107.32 kilometers of 10KV power grid and branch power line were also completed. The operation of the CBM processing station is stable and the total CBM daily processing capacity has exceeded 640,000 cubic meters.

Sales

In the first half of 2023, the Group has put substantial efforts in developing Sanjiao CBM Project, and both its sales and production have increased. During the period, Sanjiao CBM Project recorded EBITDA of approximately HK\$110,740,000 (2022 interim: HK\$93,265,000), which increased by approximately 18.7% compared with the same period of last year. CBM sales amounted to HK\$149,221,000 (2022 interim: HK\$133,593,000), which increased by approximately 11.7% as compared with the same period of last year. During the period, the volume of production and sales of CBM were approximately 93.32 million cubic meters (2022 interim: 77.66 million cubic meters) and 90.67 million cubic meters (2022 interim: 75.37 million cubic meters) respectively, achieving an average sale-to-production ratio of approximately 97% (2022 interim: 97%). During the period, industrial and residential piped CBM sales accounted for approximately 95.1% (2022 interim: 95.4%) and 4.9% (2022 interim: 4.6%) of the total sales respectively.

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

基礎建設

截至2023年6月30日止，三交煤層氣項目合計完成鑽井共197口，其中143口為多分支水準井，餘下的54口為直井。在上述197口井中，正常排採井及接入集氣管網的井位有161口。三交地面系統工程方面，已建成區內集氣幹線約18公里，集氣支線約116.83公里，外輸管線約17公里；並架設總長度約107.32的10KV輸電幹線及電力支線。煤層氣增壓脫水站平穩運行，現站內增壓脫水等設備日處理能力已超過64萬立方米。

銷售

2023年上半年，集團仍全力開發三交煤層氣項目，收入及產量均有所提升。期內，三交煤層氣項目錄得EBITDA約110,740,000港元（2022年中期：93,265,000港元），較去年同期上升約18.7%。煤層氣銷售額約149,221,000港元（2022年中期：133,593,000港元），較去年同期上升約11.7%。期內項目分別生產及銷售煤層氣約9,332萬立方米（2022年中期：7,766萬立方米）及9,067萬立方米（2022年中期：7,537萬立方米），平均產銷比率達約97%（2022年中期：97%）。期內，工業用和民用管道煤層氣銷售分別佔約95.1%（2022年中期：95.4%）和4.9%（2022年中期：4.6%）。

Management Discussion and Analysis

Raw Coal Washing Project Located in Shanxi Province

The Group holds a 75% equity interest of a raw coal washing project located in Qinshui Basin, Shanxi Province. During the period, the revenue from the raw coal washing business recorded a revenue of approximately HK\$7,421,000 (2022 interim: HK\$118,003,000). In light of the Group's current tight cash flow situation and the coal price fluctuations, starting from 2023, the raw coal washing project business model has primarily focused on direct processing to alleviate the financial pressure and risk associated with the previous inventory purchase, processing, and sales model. Despite the decline in revenue due to the shift in the business model to direct processing, the project's operating performance has remained relatively stable compared to the same period in previous year.

During the period ended 30 June 2023, the Group has received part of the shortfall of the guaranteed profit of approximately RMB2,000,000 for the year 2021. The Group anticipates that the remaining balance of the shortfall of the guaranteed profit for the year 2021 will be received before the end of 2023.

Financial Services

The Group owns a wholly-owned subsidiary, Shaanxi Zhaoyin Financing Lease Co., Ltd. ("Zhaoyin Financing"), in Shaanxi. Zhaoyin Financing is classified as a non-banking financial institution in China, providing sale-and-leaseback financing, direct finance leasing, and term loan services. In the first half of 2023, the main external clients of Zhaoyin Financing were Grade A secondary public hospitals. Within the period, the business recorded a revenue of approximately HK\$1,427,000 (2022 interim: HK\$6,689,000).

Capital Expenditure

For the period ended 30 June 2023, the expenditure capitalized for the Sanjiao CBM Project was approximately HK\$76,409,000, which mainly comprises the construction works in progress in respect of drilling and ground facility of HK\$51,992,000 and finance expenses capitalized of HK\$24,417,000.

位於山西省的原煤洗選項目

本集團擁有一間位於山西省沁水盆地之原煤洗選項目之75%權益。期內，原煤洗選業務錄得收入約7,421,000港元（2022年中期：118,003,000港元）。期內，考慮到本集團目前整體現金流非常緊張及煤價波動，為減低原煤洗選項目以往需購入存貨、加工，然後銷售的業務模式所產生的資金壓力和風險，於2023年開始，項目業務模式以直接加工為主。雖然以直接加工為主的業務模式會令營業額有明顯下降，但項目盈虧則和以往同期比較是相去不遠。

於2023年6月30日期內，本集團已收取部份2021年之利潤保證差額約人民幣2,000,000元。本集團預期2021年度利潤保證之餘額將於2023年下半年陸續收到。

財務服務

本集團於陝西擁有了一家全資附屬公司陝西兆銀融資租賃有限公司（「兆銀融資」）。兆銀融資在中國被分類為非銀行金融機構，主要包括提供出售及回租融資租賃、直接融資租賃及定期貸款服務。於2023年上半年主要對外客戶為甲等或以上二級公立醫院。期內，該業務錄得淨收入約1,427,000港元（2022中期：6,689,000港元）。

資本支出

截至2023年6月30日止期內，投入三交煤層氣項目的資本化的支出約為76,409,000港元，其中主要為鑽井和地面工程的在建工程支出約為51,992,000港元和資本化的財務支出約為24,417,000港元。

Financial Review

Liquidity and Financial Resources

As at 30 June 2023, the net assets of the Group were approximately HK\$812,000,000 (31 December 2022: HK\$1,024,000,000) while its total assets were approximately HK\$4,444,000,000 (31 December 2022: HK\$4,641,000,000). As at 30 June 2023, the Group had external borrowings including the liability component of convertible note of approximately HK\$2,152,000,000 (31 December 2022: HK\$2,202,000,000), and the gearing ratio based on total assets was approximately 48.4% (31 December 2022: 47.4%). Details of the Group's pledge of assets and the maturity profile of the Group's borrowings are set out in notes 16 & 17 to the financial statements as disclosed in this interim report.

Regarding the issue of net current liabilities as of 30 June 2023, the significant financial pressure primarily stemmed from the principal and overdue interest of convertible note due in September 2020, totaling approximately HK\$1,972,000,000, and the principal and interest of unsecured corporate bonds totaling approximately HK\$572,000,000. Of these debts, one bondholder of the unsecured corporate bonds filed winding-up petition ("Petition") with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance under Companies Winding-up Proceedings No. 281 of 2022 on 17 August 2022. Details are disclosed in the Company's announcement dated 22 August 2022.

During the period and in the past few years, the Group has been actively seeking suitable investors, exploring all feasible financing solutions, and engaging in debt restructuring activities to strengthen the Group's liquidity position. In early 2023, the Company entered into a legally binding term sheet and supplemental agreement ("Agreements") with an investor ("Investor") to implement the repayment and/or offset of the Company's obligations and liabilities under the secured convertible note issued by the Company that matured on 29 September 2020, as well as to propose a settlement arrangement scheme ("Creditors' Scheme") to other unsecured creditors, in order to facilitate the acceptance of a discharge of claims by creditors. As at the reporting date, court hearings are scheduled to be held on 31 August 2023 and 4 September 2023 respectively, considering to approve the Company's application to convene the meeting for the Creditors' Scheme and a further adjournment of the Petition so as to proceed the restructuring exercise in accordance with the Agreements.

財務回顧

流動資金及財政資源

於2023年6月30日，本集團的資產淨值約為812,000,000港元(2022年12月31日：1,024,000,000港元)，總資產值則約為4,444,000,000港元(2022年12月31日：4,641,000,000港元)。於2023年6月30日，本集團的總借貸包括可換股票據之負債部分約為2,152,000,000港元(2022年12月31日：2,202,000,000港元)，負債比例按資產總值計算約為48.4%(2022年12月31日：47.4%)。有關本集團已抵押資產及借貸償還期限的詳情載於本中期報告之財務報表附註16及17。

就截至2023年6月30日出現流動負債淨值的問題，當中以已於2020年9月到期可換股票據的本金及逾期利息約為1,972,000,000港元，以及無抵押企業債券的本金及利息約為572,000,000港元所構成的財務壓力至為巨大。於上述債務當中，一位無抵押企業債券持有人於2022年8月17日，根據2022年公司清盤程式第281號向香港特別行政區高等法院原訟法庭提交清盤呈請(「呈請」)，申請對本公司進行清盤。有關詳情，請見本公司於2022年8月22日的公佈。

本集團於期內，以致過去幾年，一直有積極尋求合適投資人、嘗試一切可行融資方案和債務重組活動，以加強本集團之流動資金狀況。於2023年初，本公司與一位投資者(「投資者」)訂立具法律約束力的條款書及補充協議(「協議」)，去落實償還及/或抵銷本公司所發行於2020年9月29日到期的有抵押可換股債券項下之本公司責任及負債，及向其他無抵押債權人建議還款安排計劃(「債權人計劃」)，促使債權人接納解除申索。於本報告日期，法院聆訊計劃分別於2023年8月31日及2023年9月4日舉行，以省覽批准本公司申請召開債權人大會去表決債權人計劃，並進一步押後呈請以便根據協議繼續推進重組交易。

Management Discussion and Analysis

Based on negotiations among creditors, Investor, and the Company, and taking into consideration the views of the Company's debt restructuring advisors, the directors of the Company reasonably anticipate that the Company will obtain the necessary approvals to successfully implement the restructuring plan. Additionally, with the significant growth in the operation of the core business, Sanjiao CBM Project, in recent years, the directors of the Company, including the Audit Committee of the Company, are of the opinion that the Group will be able to address the current cash flow issue in the foreseeable future, and have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due so as to enable the Group to continue as a going concern.

Foreign Exchange Fluctuations

The Group is exposed to currency risk primarily through sales and purchase transactions and recognized liabilities and assets that are denominated in a currency other than the functional currency of the operations to which they relate. As at 30 June 2023, no related hedges were made by the Group. In respect to trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

Employees and Remuneration Policies

As at 30 June 2023, the Group employed approximately 300 employees. The remuneration policy of the Group is based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

根據債權人、投資者與本公司的協商，並經考慮本公司債務重組顧問的意見，本公司董事合理預期公司將會取得必要批准，成功實施重組計劃。再加上集團之核心業務三交煤層氣項目之營運近年顯著增長，本公司董事，包括本公司審核委員會，均認為本集團於可預見之未來將會能解決現金流緊張的困局，擁有充足營運資金，為其經營業務撥付款項及履行其到期之財務責任，持續經營問題將會得以解決。

外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產和負債。於2023年6月30日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水準。

僱員薪酬政策

於2023年6月30日，本集團的僱員約有300人。本集團之薪酬政策主要按現行市場薪酬水準及各有關公司及個別僱員之表現釐訂。

PROSPECTS

According to the “2023 China Natural Gas Development Report” published by the National Energy Administration, it is anticipated that China’s annual natural gas consumption will reach 385 billion to 390 billion cubic meters in 2023, representing a year-on-year growth of 5.5% to 7%. Looking ahead to the second half of 2023, the global natural gas market will continue to be influenced by the rebalancing of supply and demand in the European market, with steady recovery expected in Asian demand. As the core business of the Group, Sanjiao CBM Project has witnessed significant increases in production and sales over the past two years. The Group will seize opportunities and continue to focus on advancing the development of Sanjiao CBM Project in 2023, with the goal of achieving a production capacity of 500 million cubic meters in the next two to three years.

In recent years, the heavy borrowing has posed significant financial pressure on the Group. With respect to the Group’s restructuring, the Company has entered into a binding conditional agreement with Investor in the first half of the year, aiming to complete the Group’s restructuring concurrently with the creditors within the year, thereby reducing the Group’s financial burden and optimizing its equity and financial structure. The Group will maintain a prudent financial management strategy and actively manage its debts. Meanwhile, the Group will continue to focus on the development of Sanjiao CBM Project and enhance our core business and financial position.

前景

根據國家能源局發佈的《2023年中國天然氣發展報告》，預期2023全年，中國天然氣年消費量將達到3850億至3900億立方米，同比增長5.5%至7%。展望2023年下半年，全球天然氣市場將持續受到歐洲市場供需再平衡的影響，亞洲需求預計將穩步復蘇。三交煤層氣項目作為集團之核心業務，過去兩年產銷量均有顯著提升，我們會抓緊機遇，在2023年，集團依然會按計劃集中推進三交煤層氣項目開發，目標於未來兩三年建成5億立方產能。

於過去數年，沉重借貸為集團帶來巨大財務壓力。有關集團的重組事宜，公司於上半年已跟投資者簽訂具約束性的有條件協議，務求於年內能與債權人一併完成集團重組，減輕集團的財務負擔，優化本集團的股權及財務結構。集團將維持審慎理財策略，並以積極的態度進行債務管理。同時，集團將繼續專注於我們在三交煤層氣開發，以強化核心業務和財務狀況。

Other Information

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the interests and short positions of the directors (the "Directors") or chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事於股份及相關股份中權益

於2023年6月30日，本公司董事（「董事」）或行政總裁於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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

Notes:

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

附註：

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

其他資料

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

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

除上文所披露者外，於2023年6月30日，概無本公司董事及行政總裁於本公司或其相聯法團 (具有證券及期貨條例第XV部所賦予之涵義) 之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2023, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

主要股東及其他人士之權益

於2023年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或行政總裁）於本公司之股份及相關股份中擁有權益及淡倉如下：

Name	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares held	Percentage of issued shares
名稱	好倉／淡倉	於股份及 相關股份權益	權益性質	所持股份／ 相關股份數目	佔已發行 股份百分比
Substantial Shareholders					
主要股東					
Bright Achieve Investments Limited (Note 1)	Long position	Shares	Beneficial owner	719,763,500	21.51%
亮達投資有限公司(附註1)	好倉	股份	實益擁有人		
	Short position	Shares	Beneficial owner	702,000,000	20.98%
	淡倉	股份	實益擁有人		
Lai Chun Lam	Long position	Shares	Beneficial owner	398,000,000	11.90%
賴俊霖	好倉	股份	實益擁有人		
Zhang Victor Ri Chun	Long position	Shares	Beneficial owner	398,000,000	11.90%
張日春	好倉	股份	實益擁有人		
Other persons					
其他人士					
Crescent Spring Investment Holdings Limited (Note 2)(附註2)	Long position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	好倉	相關股份	實益擁有人		
	Long position	Shares	Security interest	137,932,000	4.12%
	好倉	股份	保證權益		
	Short position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	淡倉	相關股份	實益擁有人		
Sino Oil and Gas Resources Limited (Note 2)	Long position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
中國油氣資源有限公司(附註2)	好倉	相關股份	實益擁有人		
Cathay Rong IV Limited (Note 3)(附註3)	Long position	Shares	Security interest	702,000,000	20.98%
	好倉	股份	保證權益		

其他資料

Notes:

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

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

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

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

附註：

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

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

Crescent亦持有本公司137,932,000股股份保證權益。

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

Other Information

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

Saved as disclosed above in this section, as at 30 June 2023, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee, which comprises Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim report of the Company for the six months ended 30 June 2023.

CORPORATE GOVERNANCE

The Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023 except for the following:

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

除上文所披露者外, 於2023年6月30日, 本公司並無接獲任何其他人士(不包括本公司之董事或行政總裁)通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

購買、贖回或出售上市證券

於截至2023年6月30日止六個月, 本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

由王延斌博士、黨偉華博士及溫文華先生組成的審核委員會與管理層已檢討本集團採納的會計原則及常規, 並已商討有關審核、內部監控及財務申報的事宜, 包括審閱本公司截至2023年6月30日止六個月之未經審核中期報告。

企業管治

本公司於截至2023年6月30日止六個月期間已遵守上市規則附錄十四所載的《企業管治守則》的全部守則條文, 除了以下的守則條文:

其他資料

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

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

Code provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting. Dr. Dai Xiaobing, Chairman of the Board, was unable to attend the annual general meeting of the Company held on 21 June 2023 due to other business engagement. The annual general meeting was chaired and conducted by Mr. Wan Tze Fan Terence, an executive director of the Company.

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

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

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席戴小兵博士因處理公司業務未能出席本公司於2023年6月21日舉行之股東週年大會。股東週年大會由本公司執行董事溫子勳先生主持及進行相關議程。

Other Information

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules to govern transactions by all directors in the securities of the Company. All directors have complied with the required standard regarding directors' securities dealings set out in the Model Code during the six months ended 30 June 2023.

By Order of the Board

Dai Xiaobing
Chairman

Hong Kong, 25 August 2023

其他資料

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則，作為本公司的操守準則及所有董事買賣本公司證券規則。截至2023年6月30日止六個月，全體董事均已遵守標準守則所載有關董事買賣證券所規定的準則。

承董事會命
主席
戴小兵

香港，2023年8月25日



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