



AAG

亞美能源控股有限公司  
AAG ENERGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2686



2017

中期報告

Interim Report

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中國領先的煤層氣生產商  
THE LEADING INDEPENDENT  
COALBED METHANE PRODUCER IN CHINA

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## Company at a Glance 公司簡介

# AAG Energy, the Leading Independent CBM Producer in China

## 亞美能源，中國煤層氣行業的領先者

### Our Vision

To be the leading independent E&P platform in Asia

### Mission

We are committed to providing a superior rate of return on our shareholders' investments in a socially responsible and environmentally sustainable way

### 願景

勵志成為亞洲領先的上游能源企業

### 使命

我們承諾以對社會和環境負責任的方式為我們的股東帶來最大的回報

### About AAG Energy Holdings Limited

AAG Energy Holdings Limited is an international energy company and the leader in China's CBM exploration and development sector. It focuses on developing and optimizing the value of unconventional gas resources to supply clean energy to the Chinese economy. AAG Energy's key operating assets, Panzhuang and Mabi concessions, are located in the southwestern part of Shanxi province in the Qinshui Basin, which boasts the largest proved CBM geological reserves of any basin in China. AAG Energy's Panzhuang concession in partnership with China United Coalbed Methane Corporation Ltd., is the most commercially advanced Sino-foreign CBM asset in China and the first Sino-foreign CBM cooperative project to have entered full-scale commercial development and production. The Project has a designed annual production capacity of 500 million m<sup>3</sup>. AAG Energy's Mabi CBM Project Phase 1 in partnership with PetroChina received the preliminary ODP approval from NDRC in November 2013. The designed commercial scale capacity of Mabi Phase I is 1 billion m<sup>3</sup> per year. With proven ability to commercialize CBM and a highly-respected management team, AAG has attracted support from leading international and Chinese investors including Warburg Pincus, Baring Private Equity Asia, Chinastone and Ping An.

### 關於亞美能源控股有限公司

亞美能源控股有限公司是在中國煤層氣勘探開發領域處於領先地位的國際能源公司，專注於非常規天然氣資源的開發及價值優化，為中國經濟供應清潔能源。亞美能源的主要運營資產潘莊及馬必區塊位於山西南部的沁水盆地，其煤層氣探明地質儲量居中國各盆地之首。亞美能源與中聯煤層氣公司合作的潘莊區塊為中國商業化程度最高的中外合作煤層氣資產，是中國首個進入全面商業開發和生產的中外合作煤層氣區塊，年設計產能為5億立方米。亞美能源與中石油合作的馬必煤層氣項目總體開發方案一期已於2013年11月獲得國家能源局的前期批復，一期商業開發年設計產能為10億立方米。憑藉其在煤層氣商業化進程中成功的經驗以及其優秀的管理團隊，亞美能源贏得了來自國際及國內一流投資機構的青睞和大力支持，包括美國華平投資集團，霸菱亞洲私募基金，濤石和平安信托等。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Dr. Stephen Xiangdong Zou (*Chairman*)

#### Non-executive Directors

Mr. Peter Randall Kagan

Mr. Gordon Sun Kan Shaw

Mr. Zhen Wei

Mr. Lei Jin

Dr. Guiyong Cui

Dr. Bo Bai (resigned on 28 February 2017)

Mr. Saurabh Narayan Agarwal (appointed on 24 March 2017)

#### Independent Non-executive Directors

Mr. Yaowen Wu

Mr. Robert Ralph Parks

Mr. Stephen Cheuk Kin Law

Mr. Fredrick J. Barrett

### JOINT COMPANY SECRETARIES

Ms. Yang Lin

Ms. Siu Kuen Lai

### AUTHORIZED REPRESENTATIVES

Mr. Gordon Sun Kan Shaw

Ms. Siu Kuen Lai

### AUDIT COMMITTEE

Mr. Stephen Cheuk Kin Law (*Chairman*)

Mr. Robert Ralph Parks

Mr. Gordon Sun Kan Shaw

### REMUNERATION COMMITTEE

Mr. Robert Ralph Parks (*Chairman*)

Mr. Fredrick J. Barrett

Dr. Bo Bai (resigned on 28 February 2017)

Mr. Saurabh Narayan Agarwal (appointed on 24 March 2017)

### NOMINATION COMMITTEE

Dr. Stephen Xiangdong Zou (*Chairman*)

Mr. Stephen Cheuk Kin Law

Mr. Yaowen Wu

### 董事會

#### 執行董事

鄒向東博士 (*主席*)

#### 非執行董事

Peter Randall Kagan 先生

蕭宇成先生

魏臻先生

金磊先生

崔桂勇博士

白波博士 (於2017年2月28日辭任)

Saurabh Narayan Agarwal 先生

(於2017年3月24日獲委任)

#### 獨立非執行董事

吳耀文先生

Robert Ralph Parks 先生

羅卓堅先生

Fredrick J. Barrett 先生

### 聯席公司秘書

林揚女士

黎少娟女士

### 授權代表

蕭宇成先生

黎少娟女士

### 審計委員會

羅卓堅先生 (*主席*)

Robert Ralph Parks 先生

蕭宇成先生

### 薪酬委員會

Robert Ralph Parks 先生 (*主席*)

Fredrick J. Barrett 先生

白波博士 (於2017年2月28日辭任)

Saurabh Narayan Agarwal 先生

(於2017年3月24日獲委任)

### 提名委員會

鄒向東博士 (*主席*)

羅卓堅先生

吳耀文先生

# Corporate Information

## 公司資料

### NEW BUSINESS COMMITTEE

Mr. Fredrick J. Barrett (*Chairman*)  
Mr. Robert Ralph Parks  
Mr. Yaowen Wu  
Dr. Bo Bai (resigned on 28 February 2017)  
Mr. Saurabh Narayan Agarwal (appointed on 24 March 2017)

### REGISTERED OFFICE

P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2109-10, 21st Floor  
China Merchants Tower  
Shun Tak Centre  
No. 168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN CHINA

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Tower A, Landmark Office Towers  
8 North Dongsanhuan Road  
Chaoyang District  
Beijing 100004  
People's Republic of China

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Campbells Corporate Services Limited  
Willow House, Cricket Square  
P.O. Box 268  
Grand Cayman, KY1-1104  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 新業務委員會

Fredrick J. Barrett 先生(主席)  
Robert Ralph Parks 先生  
吳耀文先生  
白波博士(於2017年2月28日辭任)  
Saurabh Narayan Agarwal 先生  
(於2017年3月24日獲委任)

### 註冊辦事處

P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

### 香港總部及主要營業地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈  
21樓2109-10室

### 中國主要營業地點

中華人民共和國  
北京朝陽區  
東三環北路8號  
亮馬河大廈A座  
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郵編：100004

### 開曼群島股份過戶登記總處

Campbells Corporate Services Limited  
Willow House, Cricket Square  
P.O. Box 268  
Grand Cayman, KY1-1104  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of Communication Limited, Offshore Banking Unit

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building, Central  
Hong Kong

### LEGAL ADVISERS

As to Hong Kong law and United States law:  
Kirkland & Ellis  
26th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
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As to PRC law:  
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40th Floor, Tower A Beijing Fortune Plaza  
7 Dongsuanhuan Zhonglu  
Beijing 10020  
People's Republic of China

As to Cayman Islands law:  
Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### STOCK CODE

2686

### COMPANY'S WEBSITE

[www.aagenergy.com](http://www.aagenergy.com)

### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行股份有限公司離岸金融業務中心

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

### 法律顧問

香港法律及美國法律：  
凱易律師事務所  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈26樓

中國法律：  
金杜律師事務所  
中華人民共和國  
北京  
東三環中路7號  
北京財富中心A座40層  
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Conyers Dill & Pearman  
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PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 股份代號

2686

### 公司網址

[www.aagenergy.com](http://www.aagenergy.com)

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

2017 has been a terrific year for AAG Energy Holdings Limited (the “Company” or “AAG”, together with its subsidiaries, the “Group”) so far. Low domestic gas prices in China, and an increasingly competitive global market for oil and gas has become the new normal, but AAG remains strong and continues to grow our business despite these challenges. In 2017, our focus is on increasing natural gas production while driving costs down.

During the first half of 2017 (“1H2017”), the Group’s gross gas production increased by 16% to 293 million cubic meters (“MMCM”) (10.3 billion cubic feet (“bcf”)) (comprising Panzhuang’s gross production of 266.7 MMCM or 9.4 bcf and Mabi’s gross production of 26 MMCM or 0.9 bcf) compared with the first half of 2016 (“1H2016”).

During 1H2017, AAG realized a higher average selling price (“ASP”) of RMB1.26 per cubic meter (compared to RMB1.20 per cubic meter for 1H2016) due to increased demand for gas in the winter months. It is not expected that our ASP will stay at this level for the second half of this year.

The combination of new wells drilled in Panzhuang during 2016 and 2017, combined with better well design and implementation in Mabi led to increased production output in 1H2017. We expect production in the second half of 2017 (“2H2017”) will be greater than production in 1H2017.

Realized net sales revenue in 1H2017 increased by 16.7% to RMB225.6 million compared with 1H2016. Profit from operations in 1H2017 increased by 17.9% to RMB128.8 million. EBITDA in 1H2017 increased by 21.5% to RMB176.1 million.

Gross production volume is the total amount of coalbed methane (“CBM”) produced in the contracted areas. Gross sales volume is gross production volume less (i) utilization loss and (ii) amounts sold to pay applicable value added tax (“VAT”) and local taxes. Net sales volume is the portion of gross sales volume allocated to the Group under the production sharing contract (“PSC”).

### 業務回顧及前瞻

截至目前，2017年對於亞美能源控股有限公司（以下簡稱「本公司」或「亞美能源」，本公司及其附屬公司，統稱「集團」）來說是很出色的一年。中國國內天然氣價格的下滑以及全球石油和天然氣市場競爭的日益激烈，已經成為了新常態，但隨著這些挑戰，本公司仍然保持強勁並繼續發展業務。在2017年，我們的重點是增加天然氣產量，同時降低成本。

2017年上半年，集團總產氣量同比（即相比2016年上半年）增長16%，達2.93億立方米（即103億立方英尺）（包括潘莊區塊的總產量2.667億立方米或94億立方英尺和馬必區塊的總產量2,600萬立方米或9億立方英尺）。

2017年上半年，由於冬季氣量需求增加，本公司實現了更高的平均銷售價格（「ASP」）每立方米人民幣1.26元（同比2016年上半年的ASP為每立方米人民幣1.20元）。預計今年下半年我們的ASP將不會保持在這個水準。

潘莊區塊2016年至2017年鑽探的新井組合，結合馬必區塊更好的鑽井設計和實施，推動本公司在2017年上半年產量提升。我們預計2017年下半年總產量將高於2017年上半年。

2017年上半年，確認的淨銷售收入同比增長16.7%至人民幣2.256億元，經營利潤同比增長17.9%至人民幣1.288億元，EBITDA同比增長21.5%至人民幣1.761億元。

總產量是指合同地區生產的煤層氣（「煤層氣」）總量。總銷量是總產量減去(1)使用損失及(2)為支付適用增值稅（「增值稅」）及當地稅項的所售數量。淨銷售量是總銷量中根據產品分成合同（「PSC」）分配給本集團的這部分氣量。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

The Group has achieved considerable progress towards certain key operational objectives during 1H2017:

- **Health, Safety and Environmental (“HSE”)**

As the leading independent producer of CBM in China, AAG is proud of our enviable safety record. AAG continues to make excellent progress on HSE performance metrics. Specifically, the employee total recordable incident rate\* and lost time incident rate\* were both 0.00 during 1H2017 while the preventable motor vehicle accident rate\* was 0.79, showing strong performance.

\* Incident rates refer to those incidents defined as recordable per 200,000 man-hours worked.

- **Panzhuang concession — Continues to outperform with production growth**

The Panzhuang concession remains AAG’s crown jewel as it continues to outperform the competition, both with the highest producing wells in China and as the lowest cost producer in the region. We are very excited that AAG’s Panzhuang concession in partnership with China United Coalbed Methane Corporation Ltd. (“CUCBM”) was designated as the leading CBM project in China under the Thirteenth Five-Year Development and Utilization Plan for Coalbed Methane (“Energy Plan”) released by the National Energy Administration (國家能源局, “NEA”).

Panzhuang gross production increased 11% in 1H2017 to 266.7 MMCM (9.4 bcf), compared with 1H2016. Sales utilization rate was 98% in 1H2017 compared with 97.8% in 1H2016. Daily average gas production during 1H2017 was 1.47 MMCM per day (“MMCMD”) (51.9 million cubic feet (“mmcf”)/day) compared to 1.32 MMCMD (46.6 mmcf/day) in 1H2016, an increase of 11%.

### 業務回顧及前瞻 (續)

2017年上半年期間，本集團於幾個主要業務目標取得了長足進步：

- **健康、安全、環境(「HSE」)**

作為在中國領先的獨立煤層氣生產商，本公司為我們令人羨慕的安全紀錄感到自豪。本公司在HSE績效指標方面繼續取得卓越進展。具體而言，2017年上半年，員工總體可記錄事故率\*和損失工時事故率\*均為零，而可預防的汽車事故率\*為0.79，工作表現強勁。

\* 事故率是指每20萬工時工作記錄的事件。

- **潘莊區塊 — 繼續在產量增長方面表現出色**

潘莊區塊對亞美能源來說仍然是重中之重，因為它繼續超越競爭對手，有著在中國產量最高的生產井，同時是該地區成本最低的生產商。我們非常高興亞美能源與中聯煤層氣有限責任公司(「CUCBM」)合作的潘莊區塊，在中國國家能源局(「NEA」)頒佈的「煤層氣開發利用十三五規劃」(「能源規劃」)中，被列為煤層氣開發的重點區塊。

在2017年上半年，潘莊區塊總產量同比增長11%，達到2.667億立方米(即94億立方英尺)。2017年上半年銷售利用率為98%，而去年同期即2016年上半年為97.8%。2017年上半年平均天然氣日產量為147萬立方米每天(即5,190萬立方英尺每天)，而2016年上半年平均日產量則為132萬立方米每天(即4,660萬立方英尺每天)，同比增長11%。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

- **Panzhuang concession — Continues to outperform with production growth (Continued)**

The Panzhuang 2017 work plan focuses on increasing production growth while keeping costs down. In 1H2017, we are ahead of schedule with 21 single lateral horizontal (“SLH”) wells and 2 pad drilled wells (“PDW”) completed drilling, with only 8 SLH wells left to drill before we complete our original drilling plan of 29 SLH wells for the full year. In addition to the 23 wells drilled, we fracture stimulated 3 PDWs. In 1H2017, we added 23 wells into production in Panzhuang after dewatering or other work over activities. Drilling costs are down with the average drilling cost in 1H2017 for 1 SLH well down to RMB3 million with wells drilled in just 17.2 days. Compared to 1H2016, this is huge savings of over 25% with 1 SLH well cost of RMB4 million with wells drilled in 21.3 days.

The current production capacity of our Panzhuang surface facilities is about 2.45 MMCMD, with 6 gas gathering stations, 17 wellhead compressors, 52.4 km of trunk links and 89.0 km of single well pipelines completed. We are in the process of upgrading our central gathering station and adding a new 35KV transformer station, which will further improve surface compression capacity.

For a detailed matrix of Panzhuang operation performance and well count, please refer to Table 1.

### 業務回顧及前瞻(續)

- **潘莊區塊 — 繼續在產量增長方面表現出色(續)**

潘莊區塊2017工作計劃的重點是加快產量增長，同時保持低成本。在2017年上半年，我們完成了21口單分支水平井(「SLH」)鑽井和2口叢式井(「PDW」)，比計劃提前完成，只剩餘8口SLH井鑽井即可完成原先全年29口SLH井的鑽井計劃。除了已經完成的23口井鑽井之外，我們對3口PDW進行了壓裂提產作業。在2017年上半年，在進行了排水或其他修井工作後，我們在潘莊區塊完成了23口井的投產工作。鑽井成本繼續下降，2017年上半年，SLH平均單井鑽井費用為人民幣300萬元，平均鑽井時間僅為17.2天。與2016年上半年的平均單井SLH鑽井成本人民幣400萬元，平均鑽井時間21.3天相比，有超過25%的大幅節約。

目前潘莊區塊的地面設施生產能力約為245萬立方米每天，包括6個集氣站，17個井口壓縮機，52.4千米的集輸管線和89.0千米的單井管線。我們正在升級中央集氣站，增加一個新的35千伏變電站，這將進一步增加地面設施的生產壓縮能力。

潘莊區塊的運營表現及井數統計的具體資料，請參見表1。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

- **Mabi concession — Considerable progress towards commercialization**

AAG's Mabi concession in partnership with China National Petroleum Corporation (中國石油天然氣集團公司, "CNPC"), is the leading development stage CBM project in China and designated as a key project for realizing fast growth under the Energy Plan. In 2017, Mabi's focus is on improving pilot well performance and cost control while preparing for full scale commercial development after Overall Development Plan ("ODP") approval is received.

In 1H2017, Mabi produced 26 MMCM (917.8 mmcf), a 130% YoY increase. Average daily production in Mabi was 144.2 thousand cubic meters per day ("MCMD") (5 mmcf/day) for 1H2017, an increase of 130% compared with 1H2016. In Mabi, there are 93 wells at various stages of pilot production.

In Mabi, AAG completed drilling a total of 16 wells in 1H2017. A low cost PDW, with hydraulic fracturing completion, will allow for one well to reach multiple coal seams with the lowest investment. Drilling cost per well in 1H2017 was RMB0.3 million lower than the budgeted amount of RMB1.2 million. Based on the recent success of Mabi pilot production improvement and development optimization, the Mabi concession is ready for scaled commercial development.

For a detailed matrix of Mabi operation performance and well count, please refer to Table 1.

- **Mabi exploration program update**

For the Mabi exploration program in 1H2017, the hydraulic fracturing and testing program is ongoing, with 4 appraisal wells fractured to further test the reservoir potential.

The pilot production test in the north-eastern area of Mabi continues to show good progress during the first half year. The exploration focus has been gradually moving to field phasing development preparation.

### 業務回顧及前瞻(續)

- **馬必區塊 — 邁向商業化進程的顯著進展**

亞美能源與中國石油天然氣集團公司(「CNPC」)合作的馬必區塊，在能源規劃中被列為處於開發階段的煤層氣重點區塊以及實現快速增長的關鍵區塊。2017年，馬必區塊致力於快速提升先導性生產井產量以及成本控制，同時為得到總體開發計劃(「ODP」)批准後的全面商業化發展計劃做準備。

2017年上半年，馬必區塊產量為2,600萬立方米(即9.178億立方英尺)，同比增長130%。2017年上半年，馬必區塊平均日產量為14.42萬立方米每天(即500萬立方英尺每天)，同比增長130%。馬必區塊有93口井處於先導性生產的各個階段。

2017年上半年，亞美能源在馬必區塊完成了16口井的鑽井。低成本的PDW方案，結合水力壓裂完井，將使單個井可以在多個煤層排採，同時成本最小化。2017年上半年，馬必區塊的單井鑽井成本比預算金額人民幣120萬元降低了人民幣30萬元。根據馬必最近在產量增長和開發優化方面取得的成功，馬必區塊已經為大規模的開發做好了準備。

馬必區塊的運營表現及井數統計的具體資料，請參見表1。

- **馬必區塊勘探計劃進展**

2017年上半年，馬必區塊勘探計劃的水力壓裂試驗方案正在進行中，4口評估井進行了壓裂以進一步檢測儲量潛力。

2017年上半年，馬必區塊東北地區的先導性生產試驗進展順利。勘探重點業已逐步轉向分階段的開發準備。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

- Mabi exploration program update (Continued)**

Table 1 — Operation matrix of Panzhuang ("PZ") and Mabi ("MB") concessions

### 業務回顧及前瞻 (續)

- 馬必區塊勘探計畫進展 (續)**

表1 — 潘莊區塊(「潘莊」)和馬必區塊(「馬必」)的運營進展

1H2017 update* 2017年上半年更新*		1H 2017 2017年 上半年	1H 2016 2016年 上半年	% change 變動 百分比	2016 Total 2016年 全年
Total gross production (MMCM)	總產量(百萬立方米)	292.80	251.79	16%	541.08
Total average daily production (MMCMD)	總平均日產量(百萬立方米每天)	1.62	1.38	17%	1.48
PZ gross production (MMCM)	潘莊總產量(百萬立方米)	266.71	240.45	11%	506.13
PZ Multi Lateral Drill ("MLD")	潘莊多分支水平井(「MLD」)	182.38	224.22	-19%	447.95
PZ SLH	潘莊 SLH	73.16	11.93	513%	45.67
PZ PDW	潘莊 PDW	11.17	4.30	160%	12.50
Total PZ producing wells**	潘莊總生產井數**	118	78	51%	97
PZ MLD	潘莊 MLD	48	49	-2%	49
PZ SLH	潘莊 SLH	54	20	170%	34
PZ PDW	潘莊 PDW	16	9	78%	14
PZ daily production (MMCMD)	潘莊日產量(百萬立方米每天)	1.47	1.32	12%	1.38
PZ MLD	潘莊 MLD	1.01	1.23	-18%	1.22
PZ SLH	潘莊 SLH	0.40	0.07	517%	0.12
PZ PDW	潘莊 PDW	0.06	0.02	161%	0.03
PZ average daily production per well (MCMD)	潘莊單井日均產量(千立方米每天)	12.49	16.94	-26%	14.26
PZ MLD	潘莊 MLD	20.99	25.14	-17%	24.98
PZ SLH	潘莊 SLH	7.49	3.28	128%	3.67
PZ PDW	潘莊 PDW	3.86	2.63	47%	2.44
PZ wells drilled	潘莊鑽井完成	23	13	77%	30
PZ wells fracked	潘莊壓裂增產措施井數	3	2	50%	7
MB gross production (MMCM)	馬必總產量(百萬立方米)	26.09	11.34	130%	34.95
MB MLD	馬必 MLD	0.09	0.06	55%	0.19
MB SLH	馬必 SLH	8.83	0.35	2,423%	3.08
MB PDW	馬必 PDW	17.17	10.93	57%	31.69
Total MB producing wells**	馬必總生產井數**	93	121	-23%	121
MB MLD	馬必 MLD	1	3	-67%	2
MB SLH	馬必 SLH	10	10	0%	12
MB PDW	馬必 PDW	82	108	-24%	107
MB average daily production (MCMD)	馬必日均產量(千立方米每天)	144.17	62.30	131%	95.49
MB MLD	馬必 MLD	0.52	0.33	58%	0.51
MB SLH	馬必 SLH	48.79	1.92	2,441%	8.40
MB PDW	馬必 PDW	94.86	60.05	58%	86.58
MB average daily production per well (MCMD)	馬必單井日均產量(千立方米每天)	1.55	0.51	201%	0.79
MB MLD	馬必 MLD	0.52	0.11	373%	0.26
MB SLH	馬必 SLH	4.88	0.19	2,441%	0.70
MB PDW	馬必 PDW	1.16	0.56	108%	0.81
MB wells drilled	馬必鑽井完成	16	2	700%	8
MB wells fracked	馬必壓裂增產措施井數	6	22	-73%	31

\* Operations update as of June 30, 2017, 08:00 CST

\* 營運進展情況截至2017年6月30日止·08:00中央標準時區

\*\* Well count is calculated from pumping start date

\*\* 井數統計自排採之日起計算

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

#### • ODP approvals — Progress on track

All Mabi Overall Development Plan Phase I (“ODP I”) associated pre-approvals have been secured. The revised Mabi ODP I report based on the latest progress made in the Mabi pilot program and changed market conditions passed the internal review by our project partner CNPC during the second quarter of 2017, and the communication with the National Development and Reform Commission (國家發展和改革委員會, “NDRC”) is underway regarding submission of Mabi’s ODP I.

The following table is the summary of the expenditures incurred in our exploration, development and production activities for 1H2017.

(Thousands of RMB) (人民幣千元)		Exploration expenditures 勘探支出	Development expenditures 開發支出	Production/ operating expenditures 生產／運營支出
Panzhuang	潘莊	2,822	112,981	72,391
Mabi	馬必	53,314	112,194	25,089
<b>Total</b>	<b>合計</b>	<b>56,136</b>	<b>225,175</b>	<b>97,480</b>

### OUTLOOK FOR THE SECOND HALF OF 2017

For 2H2017, we are pleased to present updated guidance below:

#### • Panzhuang

With the acceleration of the drilling program, the full year plan is updated to include drilling an additional 15 SLH wells for a total of 44 SLH wells and 8 PDWs in 2017. The additional wells to be drilled in 2H2017 will contribute to production in 2018. Surface facilities investments will include the continuation of the central station upgrade, further power station construction, and related trunk line construction for future development.

The Group’s full year gross production expectation for Panzhuang is 557 MMCM (19.6 bcf) subject to anticipated project execution and related government approvals.

### 業務回顧及前瞻 (續)

#### • ODP 審批 — 按計劃推進

所有馬必區塊總體開發方案第一階段(「ODP I」)相關的預先批准已取得。馬必ODPI報告已根據馬必先導計劃的最新進展以及不斷持續變化的市場條件進行了修訂，在第二季度已經通過了項目夥伴CNPC的內部審核，關於ODP I向國家發展和改革委員會(「NDRC」)進一步的提交申請已經在進行之中。

下表概述我們2017年上半年發生的勘探、開發及生產活動的支出：

### 2017年下半年展望

對於2017年下半年，我們欣然呈報更新目標如下：

#### • 潘莊區塊

隨著鑽井計劃的進度提前，全年鑽井計劃增加15口SLH鑽井，使總鑽井計劃達到44口SLH，8口PDW的鑽井作業。2017年下半年增加的鑽井將從2018年開始貢獻產量。地面設施投資將包括繼續進行中央集氣站升級，變電站的進一步建設，和相關主管線的建設，以供未來發展。

根據預計的項目營運執行和相關政府批准的狀況，本集團對於潘莊區塊的全年總產量預期為5.57億立方米(即196億立方英尺)。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK FOR THE SECOND HALF OF 2017

(Continued)

- **Mabi**

In Mabi, the Group will focus on fine tuning stimulations of PDWs, and developing the Mabi ODP I implementation plan. This will include both drilling new wells in core areas, infill drilling in existing development areas, and building a core developed zone where the downstream infrastructure already exists. The drilling and completion technology will build off the success in recent years of low cost PDWs while observing longer term performance of SLH wells.

The full year plan includes drilling approximately 60 new PDWs, 36 well completion works and 8 re-fractures. Much work will go into building surface facilities such as trunk lines, gas gathering stations, well pad preparation, and filing for forestry and land approval.

The Group's full year gross production expectation for Mabi is 57 MMCM (2 bcf) subject to anticipated project execution and related government approvals.

The Group's 2017 planned capital expenditures ("CAPEX") will increase from the original plan of approximately RMB590 million (comprising approximately RMB290 million in Panzhuang, RMB230 million in Mabi and RMB70 million for exploration), to approximately 602 million (comprising approximately RMB302 million for Panzhuang, RMB230 million for Mabi and RMB70 million for exploration). We have incurred a net CAPEX of RMB281.5 million in 1H2017. The remaining CAPEX for 2H2017 will be funded by internal cashflows, a portion of proceeds from the IPO, or the unutilized portion of the US\$200 million reserve based lending ("RBL") loan.

As mentioned above, although we achieved ASP of RMB1.26 per cubic meter in 1H2017, it is not expected that our ASP will be maintained at this level in 2H2017 since demand is lower during the summer months.

### 2017年下半年展望(續)

- **馬必區塊**

在馬必區塊，本集團將重點關注PDW的優化增產措施工作，並制定馬必區塊的ODP I實施計劃。這將包括在核心區鑽新井，在現有開發區補充鑽井，以及在下游基礎設施已經存在的區域，建立形成核心開發區。鑽井和完井技術將繼續近幾年來低成本PDW取得的成功，同時進一步觀察SLH的長期表現。

全年計劃包括新鑽井約60個PDW，36個完井工程和8個重複壓裂工程。地面設施建設的大量工作包括天然氣主管線建設，集氣站建設，井場準備，以及林地和土地審批准備等工作。

根據預計的項目營運執行和相關政府批准的狀況，本集團對於馬必區塊的2017年全年總產量預期為5,700萬立方米(即20億立方英尺)。

2017年集團資本支出預算將從原先計劃的人民幣約5.9億元(包括潘莊區塊的支出人民幣約2.9億元，馬必區塊的支出人民幣約2.3億元以及勘探專案的支出人民幣約7,000萬元)增加至人民幣約6.02億元(包括潘莊區塊的支出人民幣約3.02億元，馬必區塊的支出人民幣約2.3億元以及勘探專案的支出人民幣約7,000萬元)。亞美能源已於2017年上半年完成淨資本支出人民幣2.815億元。2017年下半年，其餘的資本支出將由內部現金流，首次公開發行上市(「IPO」)收益的一部分或2億美元的儲量融資(「RBL」)的未使用部分提供資金。

如上所述，儘管我們在2017年上半年的ASP達到了每立方米人民幣1.26元，但是在2017年下半年，我們預期ASP將不會保持在這個價格水準，因為受夏季影響，天然氣的需求有所減少。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK FOR THE SECOND HALF OF 2017

(Continued)

China's total gas consumption was up 12% year on year to 117 billion cubic meters ("bcm") for the period from January to June 2017, according to SIA Energy, an independent China-focused oil and gas consulting firm, owing to the coal-to-gas conversion program which brings out additional gas demand in 2017 as the PRC government encourages coal users to switch to gas. It is the Company's belief that gas use promotion policy and environmental protection will become resilient growth drivers in the medium and long term. Increasing natural gas demand in China further strengthens AAG's position as the leading independent producer of CBM in the region.

The Group is confident that as a high productivity, low-cost upstream gas producer with a strong balance sheet, we are well positioned to further expand our production in Panzhuang and commercial development in Mabi to satisfy China's growing energy demand. At the same time, the Group will continue to pursue new oil and gas business opportunities within China and in other regional markets to expand our business, serving adjacent communities with clean energy, and realizing further return to our shareholders.

### NEW OPPORTUNITIES

The Group has been actively pursuing new oil and gas opportunities for future growth in China, and elsewhere which meets the Group's development strategy. Under the current lower oil price environment, the valuation of oil and gas assets is very attractive. With our strong balance sheet and technical knowhow of the management team, we believe the Group is well positioned for further expansion through partnering with other oil and gas producers and/or acquiring attractive assets in the near term.

### 2017年下半年展望(續)

根據一家關注於中國石油和天然氣的獨立諮詢公司思亞能源諮詢有限公司(「SIA Energy」)所述，中國的天然氣總需求量已經在2017年1月至6月期間達到1,170億立方米，同比增長12%。因為中國政府鼓勵煤炭消費者轉而使用天然氣，煤至天然氣轉換計劃將在2017年進一步帶來額外的天然氣需求。本公司相信天然氣使用的促進政策和環境保護將成為中期和長期經濟回彈的有力驅動因素。中國天然氣需求的增加，進一步加強了亞美能源在該地區作為獨立煤層氣生產商的領先地位。

本集團有信心，作為有著高生產效率，低成本，同時財務狀況強勁的上游天然氣生產商，我們已經為進一步擴大潘莊區塊的生產和馬必區塊的商業開發而做好了準備，以滿足中國日益增長的能源需求。同時，本集團將繼續在中國境內及其他地區市場尋求新的石油天然氣業務機會以擴大業務，為鄰近社區提供清潔能源，並且實現進一步回報我們的股東。

### 新業務機會

集團一直在中國及其他區域積極尋求可以符合本集團發展戰略的新的石油和天然氣業務機遇，以應對未來發展。在當前油價較低的環境下，油氣資產的估值非常有吸引力。憑藉我們強大的財務實力和管理團隊的技術專長，我們認為本集團已經為通過與其他石油和天然氣生產商的合作和／或在短期內獲得有吸引力的資產，從而進一步擴張業務而做好了準備。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL SUMMARY

### 財務摘要

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2017	2016
		2017 年	2016 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	225,631	193,294
Other income	其他收入	84,844	82,240
Profit from operations	經營利潤	128,847	109,229
EBITDA	EBITDA	176,126	144,901
Adjusted EBITDA	經調整的 EBITDA	189,693	165,407
Profit for the period	期內利潤	63,694	72,407
Basic and diluted earnings per share (RMB)	每股基本及稀釋收益(人民幣元)	0.02	0.02

  

		As at	As at
		30 June	31 December
		2017	2016
		於	於
		2017 年	2016 年
		6 月 30 日	12 月 31 日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	不動產、工廠及設備	3,349,848	3,188,674
Cash and bank balances	現金及銀行結餘	2,231,946	2,375,347
Total assets	總資產	5,915,525	5,938,474
Total equity	總權益	4,873,779	4,836,934

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL SUMMARY (Continued)

- Our revenue increased by RMB32.3 million, or 16.7%, from RMB193.3 million for the six months ended 30 June 2016 to RMB225.6 million for the six months ended 30 June 2017. This increase was due to an increase in net sales volume as a result of increased production and an increase in the ASP to RMB1.26 per cubic meter for 1H2017 compared to RMB1.20 per cubic meter for 1H2016. The ASP for 1H2017 increased to RMB1.26 per cubic meter due to market conditions during the winter months and it is not expected that our ASP will be maintained at this level in 2H2017 since there is lower demand for gas during the summer months.
- Our profit from operations increased by RMB19.6 million or 17.9%, from a profit from operations of RMB109.2 million for the six months ended 30 June 2016 to a profit from operations of RMB128.8 million for the six months ended 30 June 2017.
- Our EBITDA increased by RMB31.2 million or 21.5%, from RMB144.9 million for the six months ended 30 June 2016 to RMB176.1 million for the six months ended 30 June 2017. This increase was primarily due to increase in net sales volume as a result of increased production, increase in ASP from RMB1.20 per cubic meter for the six months ended 30 June 2016 to RMB1.26 per cubic meter for the six months ended 30 June 2017, increase in subsidy income, decrease in employee benefit expenses as a result of decreased non-cash share-based compensation expenses, partially offset by increased material and electricity expenses in Panzhuang, and non-operation-related expenses related to business development and legal consulting service for the six months ended 30 June 2017.

### 財務摘要(續)

- 我們的收入由截至2016年6月30日止六個月的人民幣1.933億元增加人民幣3,230萬元或16.7%至截至2017年6月30日止六個月的人民幣2.256億元。該增加產量增加導致的淨銷量增加及平均銷售價格從2016年上半年的每立方米人民幣1.20元增加至2017年上半年的每立方米人民幣1.26元。2017年上半年的平均銷售價格增加到每立方米人民幣1.26元是由於冬季市場需求而造成的，但是預計我們在2017年下半年的平均銷售價格不會維持在這個水平，因為夏季的用氣需求相比會減少。
- 我們的經營利潤由截至2016年6月30日止六個月人民幣1.092億元增加了人民幣1,960萬元或17.9%至截至2017年6月30日止六個月人民幣1.288億元。
- 我們的EBITDA由截至2016年6月30日止六個月的人民幣1.449億元增加了人民幣3,120萬元或21.5%至截至2017年6月30日止六個月的人民幣1.761億元。該增加主要是由於產量增加導致的淨銷量增加，平均實際售價由截至2016年6月30日止六個月的每立方米人民幣1.20元增加至截至2017年6月30日止六個月的每立方米人民幣1.26元，補貼收入增加，以股份為基礎的非現金薪酬減少所致，惟部分被潘莊增加的物料及電費，非營運相關的業務發展和法律諮詢服務費所抵銷。



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS

### 經營業績回顧

		Six Months Ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>	<b>225,631</b>	193,294
— Panzhuang	— 潘莊	225,631	193,294
— Mabi	— 馬必	—	—
<b>Subsidy income</b>	<b>補貼收入</b>	<b>62,592</b>	57,344
— Panzhuang	— 潘莊	62,592	57,344
— Mabi	— 馬必	—	—
<b>VAT refund</b>	<b>增值稅退稅</b>	<b>22,252</b>	24,896
— Panzhuang	— 潘莊	22,252	24,896
— Mabi	— 馬必	—	—
<b>Other gains/(losses), net</b>	<b>其他利得/(損失), 淨額</b>	<b>142</b>	(470)
<b>Operating expenses</b>	<b>經營開支</b>	<b>(181,770)</b>	(165,835)
Depreciation and amortization	折舊及攤銷	(47,279)	(35,672)
Employee benefit expenses	員工福利開支	(65,761)	(73,946)
Materials, services and logistics	材料、服務及物流	(57,493)	(45,452)
Others	其他	(11,237)	(10,765)
<i>Panzhuang</i>	<i>潘莊</i>	<b>(107,137)</b>	(87,639)
Depreciation and amortization	折舊及攤銷	(42,183)	(31,844)
Employee benefit expenses	員工福利開支	(24,722)	(22,333)
Materials, services and logistics	材料、服務及物流	(35,311)	(28,400)
Others	其他	(4,921)	(5,062)
<i>Mabi</i>	<i>馬必</i>	<b>(26,239)</b>	(23,251)
Depreciation and amortization	折舊及攤銷	(3,056)	(2,558)
Employee benefit expenses	員工福利開支	(12,041)	(11,606)
Materials, services and logistics	材料、服務及物流	(8,055)	(6,026)
Others	其他	(3,087)	(3,061)
<i>Headquarters</i>	<i>總部</i>	<b>(48,394)</b>	(54,945)
Depreciation and amortization	折舊及攤銷	(2,040)	(1,270)
Employee benefit expenses	員工福利開支	(28,998)	(40,007)
Materials, services and logistics	材料、服務及物流	(14,127)	(11,026)
Others	其他	(3,229)	(2,642)

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

### 經營業績回顧(續)

		Six Months Ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>EBITDA</b>	<b>EBITDA</b>	<b>176,126</b>	144,901
— Panzhuang	— 潘莊	<b>245,584</b>	219,804
— Mabi	— 馬必	<b>(23,104)</b>	(21,228)
<b>Profit from operations</b>	<b>經營利潤</b>	<b>128,847</b>	109,229
Interest income	利息收入	<b>3,405</b>	5,038
Finance costs	財務成本	<b>(7,078)</b>	(9,737)
Exchange (losses)/gains	匯兌(損失)/利得	<b>(5,612)</b>	7,563
<b>Finance (costs)/income, net</b>	<b>財務(成本)/收入, 淨額</b>	<b>(9,285)</b>	2,864
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>119,562</b>	112,093
Income tax expenses	所得稅費用	<b>(55,868)</b>	(39,686)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>63,694</b>	72,407

#### Six Months Ended 30 June 2017 Compared to Six Months Ended 30 June 2016

**Revenue.** Our revenue increased by RMB32.3 million, or 16.7%, from RMB193.3 million for the six months ended 30 June 2016 to RMB225.6 million for the six months ended 30 June 2017. This increase was due to an increase in net sales volume as a result of increased production and an increase in the ASP to RMB1.26 per cubic meter for 1H2017 compared to RMB1.20 per cubic meter for 1H2016. The ASP for 1H2017 increased to RMB1.26 per cubic meter due to market conditions during the winter months and it is not expected that our ASP will be maintained at this level in 2H2017 since there is lower demand for gas during the summer months.

#### 截至2017年6月30日止六個月與截至2016年6月30日止六個月比較

收入。我們的收入由截至2016年6月30日止六個月的人民幣1.933億元增加人民幣3,230萬元或16.7%至截至2017年6月30日止六個月的人民幣2.256億元。該增加產量增加導致的淨銷量增加及平均銷售價格從2016年上半年的每立方米人民幣1.20元增加至2017年上半年的每立方米人民幣1.26元。2017年上半年的平均銷售價格增加到每立方米人民幣1.26元是由於冬季市場需求而造成的，但是預計我們在2017年下半年的平均銷售價格不會維持在這個水平，因為夏季的用氣需求相比會減少。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2017 Compared to Six Months Ended 30 June 2016 (Continued)

Set out below are the production, sales, number of producing wells, ASP and revenue of Panzhuang.

經營業績回顧(續)  
截至2017年6月30日止六個月與截至2016年6月30日止六個月比較(續)  
潘莊生產井產量、銷量及數目、平均實際售價及收入排列如下。

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
Gross production volume (bcf) <sup>1</sup>	總產量(十億立方英尺) <sup>1</sup>	9.415	8.488
Gross sales volume (bcf) <sup>2</sup>	總銷量(十億立方英尺) <sup>2</sup>	7.928	7.116
Net sales volume (bcf) <sup>3</sup>	淨銷量(十億立方英尺) <sup>3</sup>	6.343	5.703
Accumulative number of producing wells	生產井累計數目	118	77
ASP	平均銷售價格		
RMB per cubic meter	人民幣元/立方米	1.26	1.20
US\$ per mcf	美元/千立方英尺	5.20	5.18
Revenue (in RMB in thousands)	收入(人民幣千元)	225,631	193,294

Notes:

- Gross production volume is the total amount of CBM produced.
- Gross sales volume is gross production volume less (i) utilization loss and (ii) amounts sold to pay applicable VAT and local taxes.
- Net sales volume is the portion of gross sales volume allocated to us under the production sharing contract.

**Subsidy income.** We had subsidy income of RMB57.3 million and RMB62.6 million for the six months ended 30 June 2016 and 2017, respectively. Our subsidy income increased by RMB5.3 million or 9.2%, mainly due to the increased sales volume.

**VAT refund.** Our VAT refund for the six months ended 30 June 2016 and 2017 are RMB24.9 million and RMB22.3 million, respectively. Our VAT refund decreased by RMB2.6 million or 10.4% for the six months ended 30 June 2017 mainly due to an increase in the local government's share of VAT refund.

**Other gains/(losses), net.** Our other gains/losses changed from a loss of RMB469,614 for the six months ended 30 June 2016 to a gain of RMB142,371 for the six months ended 30 June 2017 due to disposition of scrap materials.

附註：

- 總產量為已生產煤層氣總量。
- 總銷量為總產量減(i)使用損失及(ii)為支付適用增值稅及當地稅項的所售數量。
- 淨銷量為我們根據產品分成合同獲得的總銷量部分。

**補貼收入。**截至2016年和2017年6月30日止六個月，我們的補貼收入分別為人民幣5,730萬元及人民幣6,260萬元。補貼收入增加人民幣530萬元或9.2%，主要是由於淨銷量的增加。

**增值稅退稅。**截至2016年和2017年6月30日止六個月，我們的增值稅退稅分別為人民幣2,490萬元及人民幣2,230萬元。截至2017年6月30日止六個月，我們的增值稅退稅減少人民幣260萬元或10.4%，主要由於地方政府增加了增值稅退稅的政府留成部分所致。

**其他利得/(損失)，淨額。**我們的其他利得/損失由截至2016年6月30日止六個月的損失人民幣469,614元變更至截至2017年6月30日止六個月的利得人民幣142,371元，是由於處理廢料所致。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2017 Compared to Six Months Ended 30 June 2016 (Continued)

*Operating expenses.* Our operating expenses increased by RMB16.0 million or 9.7%, from RMB165.8 million for the six months ended 30 June 2016 to RMB181.8 million for the six months ended 30 June 2017 primarily due to increases in depreciation and amortization as a result of increased production wells, increases in materials, services and logistics expenses mainly due to more wells put into production and non-operation-related expenses related to business development expenses and legal consulting service expenses, offset by less employee benefit expenses due to decreased share-based compensation expenses for the six months ended 30 June 2017.

- *Depreciation and amortization.* Our depreciation and amortization increased by RMB11.6 million or 32.5%, from RMB35.7 million for the six months ended 30 June 2016 to RMB47.3 million for the six months ended 30 June 2017 due to more wells put into production.
- *Employee benefit expenses.* Our employee benefit expenses decreased by RMB8.1 million or 11.0%, from RMB73.9 million for the six months ended 30 June 2016 to RMB65.8 million for the six months ended 30 June 2017, largely due to decrease in non-cash share-based compensation expenses by RMB9.4 million.
- *Materials, services and logistics.* Our materials, services and logistics expenses increased by RMB12.0 million or 26.4%, from RMB45.5 million for the six months ended 30 June 2016 to RMB57.5 million for the six months ended 30 June 2017, primarily due to increased electricity and other operating costs at Panzhuang associated with more wells put into production, and non-operation-related expenses for business development and legal consulting service of RMB3.4 million for the six months ended 30 June 2017.
- *Others.* Our other expenses are RMB10.8 million and RMB11.2 million for the six months ended 30 June 2016 and 2017, respectively.

### 經營業績回顧(續)

#### 截至2017年6月30日止六個月與截至2016年6月30日止六個月比較(續)

*經營開支。*我們的經營開支由截至2016年6月30日止六個月的人民幣1.658億元增加了人民幣1,600萬元或9.7%至截至2017年6月30日止六個月的人民幣1.818億元，主要是由於生產井增加導致的折舊及攤銷增加及材料、服務及物流開支增加以及非營運相關費用的業務發展費用及法律諮詢服務費用開支所致，但是部分被由於以股份為基礎的薪酬開支減少而導致的僱員福利費用的減少所抵銷。

- *折舊及攤銷。*我們的折舊及攤銷由截至2016年6月30日止六個月的人民幣3,570萬元增加了人民幣1,160萬元或32.5%至截至2017年6月30日止六個月的人民幣4,730萬元，主要由於更多的井投入生產所致。
- *僱員福利開支。*我們的僱員福利開支由截至2016年6月30日止六個月的人民幣7,390萬元減少了人民幣810萬元，或11.0%，至截至及2017年6月30日止六個月的6,580萬元，主要由於以股份為基礎的非現金薪酬開支減少人民幣940萬元所致。
- *材料、服務及物流。*我們的材料、服務及物流開支由截至2016年6月30日止六個月的人民幣4,550萬元增加了人民幣1,200萬元或26.4%至截至2017年6月30日止六個月的人民幣5,750萬元，主要由於潘莊更多井投入生產致使電力及其他經營成本增加，和非營運相關的業務發展及法律諮詢服務費開支共人民幣340萬元所致。
- *其他。*我們截至2016年和2017年6月30日止六個月的其他開支分別為人民幣1,080萬元和人民幣1,120萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2017 Compared to Six Months Ended 30 June 2016 (Continued)

**EBITDA.** Our EBITDA increased by RMB31.2 million or 21.5%, from RMB144.9 million for the six months ended 30 June 2016 to RMB176.1 million for the six months ended 30 June 2017. This increase was primarily due to increase in net sales volume as a result of increased production, increase in ASP from RMB1.20 per cubic meter for the six months ended 30 June 2016 to RMB1.26 per cubic meter for the six months ended 30 June 2017, increase in subsidy income, decrease in employee benefit expenses as a result of decreased non-cash share-based compensation expenses, partially offset by increased material and electricity expenses in Panzhuang, and non-operation-related expenses related to business development and legal consulting service for the six months ended 30 June 2017. Included in the EBITDA of RMB144.9 million for the six months ended 30 June 2016 are non-cash share-based compensation expenses of RMB19.6 million and non-operation-related business development/feasibility studies expenses of RMB0.9 million. Included in the EBITDA of RMB176.1 million for the six months ended 30 June 2017 are non-cash share-based compensation expenses of RMB10.2 million and non-operations-related expenses for business development and legal consulting service of RMB3.4 million. Panzhuang's EBITDA increased by RMB25.8 million or 11.7%, from RMB219.8 million for the six months ended 30 June 2016 to RMB245.6 million for the six months ended 30 June 2017. Panzhuang's EBITDA for the six months ended 30 June 2017 increased primarily due to increases in production and ASP and increase in subsidy income, which was partially offset by higher materials and electricity expenses and a reduction in VAT refund. Mabi's EBITDA are negative RMB21.2 million and negative RMB23.1 million for the six months ended 30 June 2016 and 2017, respectively, since it was still in the exploration stage during both periods.

**Profit from operations.** As a result of the foregoing, our profit from operations increased by RMB19.6 million or 17.9%, from a profit from operations of RMB109.2 million for the six months ended 30 June 2016 to a profit from operations of RMB128.8 million for the six months ended 30 June 2017.

**Interest income.** Our interest income decreased by RMB1.6 million or 32.0%, from RMB5.0 million for the six months ended 30 June 2016 to RMB3.4 million for the six months ended 30 June 2017 primarily due to less interest earned as result of decreased cash and fixed deposit balances.

### 經營業績回顧(續)

#### 截至2017年6月30日止六個月與截至2016年6月30日止六個月比較(續)

**EBITDA。** 我們的EBITDA由截至2016年6月30日止六個月的人民幣1.449億元增加了人民幣3,120萬元或21.5%至截至2017年6月30日止六個月的人民幣1.761億元。該增加主要是由於產量增加導致的淨銷量增加，平均實際售價由截至2016年6月30日止六個月的每立方米人民幣1.20元增加至截至2017年6月30日止六個月的每立方米人民幣1.26元，補貼收入增加，以股份為基礎的非現金薪酬減少所致，惟部分被潘莊增加的物料及電費，非營運相關的業務發展和法律諮詢服務費所抵銷。截至2016年6月30日止六個月的EBITDA人民幣1.449億元包括以股份為基礎的非現金薪酬開支人民幣1,960萬元及業務發展／可行性研究的非營運相關開支人民幣90萬元。截至2017年6月30日止六個月的EBITDA人民幣1.761億元包括以股份為基礎的非現金薪酬開支人民幣1,020萬元及非營運相關的業務發展和法律諮詢服務費開支人民幣340萬元。潘莊的EBITDA由截至2016年6月30日止六個月的人民幣2.198億元增加了人民幣2,580萬元或11.7%至截至2017年6月30日止六個月的人民幣2.456億元。潘莊截至2017年6月30日止六個月的EBITDA增加主要是由於產量和平均實際售價增加及補貼收入增加，但是部分被更高的材料及電費以及增值稅返還減少所抵銷。馬必截至2016年6月30日止六個月的EBITDA為負人民幣2,120萬元及截至2017年6月30日止六個月為負人民幣2,310萬元，原因是其於該兩個期間仍處於勘探階段。

**經營利潤。** 基於上文所述，我們的經營利潤由截至2016年6月30日止六個月人民幣1.092億元增加了人民幣1,960萬元或17.9%至截至2017年6月30日止六個月人民幣1.288億元。

**利息收入。** 我們的利息收入由截至2016年6月30日止六個月的人民幣500萬元減少了人民幣160萬元或32.0%至截至2017年6月30日止六個月的人民幣340萬元，主要是由於現金及定期存款結餘減少而導致所賺取的利息減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2017 Compared to Six Months Ended 30 June 2016 (Continued)

*Finance costs.* Our finance costs decreased by RMB2.6 million or 26.8%, from RMB9.7 million for the six months ended 30 June 2016 to RMB7.1 million for the six months ended 30 June 2017 largely due to decreased commitment fees resulting from decrease in unused balance of US\$250 million reserve-based lending loan.

*Exchange (losses)/gains.* Our foreign exchange translation losses/gains changed from a gain of RMB7.6 million for the six months ended 30 June 2016 to a loss of RMB5.6 million for the six months ended 30 June 2017 primarily due to foreign exchange translation gains/losses on US\$/HK\$ cash deposits as a result of RMB/US\$ depreciation and appreciation in 1H2016 and 1H2017, respectively.

*Profit before income tax.* Our profit before income tax increased by RMB7.5 million or 6.7% from a profit of RMB112.1 million for the six months ended 30 June 2016 to a profit of RMB119.6 million for the six months ended 30 June 2017 mainly due to the factors affecting EBITDA, but partially offset by increase in depreciation and amortization expense and the foreign exchange translation losses.

*Income tax expense.* Our income tax expense increased by RMB16.2 million, or 40.8%, from RMB39.7 million for the six months ended 30 June 2016 to RMB55.9 million for the six months ended 30 June 2017, mainly due to increase in taxable profit before income tax for the six months ended 30 June 2017. Income tax expense arises from Panzhuang's operations. Mabi had no income tax expense given it is still in the exploration stage and had no taxable profit.

*Profit for the period.* Our profit for the period decreased by RMB8.7 million, or 12.0%, from RMB72.4 million for the six months ended 30 June 2016 to RMB63.7 million for the six months ended 30 June 2017, primarily due to the factors affecting profit before income tax stated above and the increase in income tax expense.

### 經營業績回顧(續)

#### 截至2017年6月30日止六個月與截至2016年6月30日止六個月比較(續)

*財務成本。*我們的財務成本由截至2016年6月30日止六個月的人民幣970萬元減少了人民幣260萬元或26.8%至截至2017年6月30日止六個月的人民幣710萬元，主要是由於2.5億美元儲量融資的未使用餘額減少導致承諾費用減少所致。

*匯兌(損失)/利得。*我們的外匯匯兌損失/利得由截至2016年6月30日止六個月的利得人民幣760萬元轉變為至截至2017年6月30日止六個月的損失人民幣560萬元，主要是由於人民幣對美元在2016年上半年貶值而在2017年上半年升值導致的美元/港幣現金存款的外幣折算利得/損失。

*除所得稅前利潤。*我們的除所得稅前利潤由截至2016年6月30日止六個月的利潤人民幣1.121億元增加了人民幣750萬元或6.7%至截至2017年6月30日止六個月的利潤人民幣1.196億元，主要是因為上述影響EBITDA的因素，但是部分由外匯折算損失、折舊及攤銷開支增加所抵銷。

*所得稅費用。*我們的所得稅費用由截至2016年6月30日止六個月的人民幣3,970萬元增加人民幣1,620萬元或40.8%至截至2017年6月30日止六個月的人民幣5,590萬元，主要是由於截至2017年6月30日止六個月的除所得稅前利潤增加所致。所得稅費用乃產生於潘莊的運營。馬必並無所得稅費用，原因是其仍處於勘探階段，並且無應課稅利潤。

*期內利潤。*我們的期內利潤由截至2016年6月30日止六個月人民幣7,240萬元減少了人民幣870萬元或12.0%至截至2017年6月30日止六個月人民幣6,370萬元，主要是由於上述影響除所得稅前利潤和所得稅費用增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group's financial department is responsible for the funding and treasury policies with regard to the overall operation of the Group. Our primary sources of funding include cash generated from operating activities, cash balances and bank borrowings.

We had cash and bank balances of RMB2,231.9 million as at 30 June 2017 (RMB2,375.3 million as at 31 December 2016).

On 8 July 2015, Sino-American Energy, Inc. ("SAEI") entered into a new US\$250 million reserve-based facility ("New US\$250 million RBL") with The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, Bank of Communication Ltd, Offshore Banking Unit and Societe Generale, Singapore Branch and on 16 July 2015, SAEI successfully drew down US\$70 million from the New US\$250 million RBL to prepay and replace the original US\$100 million RBL. As at 30 June 2017, the unutilised portion of the New US\$250 million RBL is US\$174 million.

The New US\$250 million RBL will commence reduction of the maximum borrowing facility amount on 1 July 2017 and will continue reducing every six months until the maximum borrowing facility reduces to zero. As of 1 July 2017, the maximum borrowing facility amount was reduced to US\$200 million, and accordingly, the undrawn borrowing facility amount as at that date was reduced to US\$124 million.

As of 31 December 2016 and 30 June 2017, we had long-term borrowings of RMB496.4 million and RMB488.3 million, respectively, all of which were non-current secured U.S. dollar bank borrowings representing the drawn portion of the New US\$250 million RBL as of 31 December 2016 and 30 June 2017, respectively.

As at 30 June 2017, the gearing ratio (ratio of total borrowings to total equity) of the Group was 10.0% (31 December 2016: 10.3%). Save as the information disclosed above or otherwise in this interim report, the Group has no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 June 2017.

### 流動資金、財務及資本資源

本集團的財務部負責與本集團總體運營相關的融資及資金管理政策。我們的投資資金主要來源於經營活動所產生的現金、現金結餘及銀行貸款。

截至2017年6月30日，我們的現金及銀行結餘為人民幣22.319億元(截至2016年12月31日：人民幣23.753億元)。

於2015年7月8日，美中能源有限公司(「美中能源公司」)與香港上海滙豐銀行有限公司、渣打銀行(香港)有限公司、交通銀行股份有限公司離岸銀行中心及法國興業銀行新加坡分行訂立新2.5億美元儲量融資「新2.5億美元儲量融資」，美中能源公司於2015年7月16日自新2.5億美元儲量融資成功提取7,000萬美元，用以償還及替代舊1億美元儲量融資。於2017年6月30日，新2.5億美元儲量融資的未動用部分為1.74億美元。

新2.5億美元儲量融資將於2017年7月1日開始扣減儲量融資上限金額，並將持續每六個月扣減一次，直至儲量融資上限減至零為止。於2017年7月1日，儲量融資上限金額減至2億美元，故此，截至該日止的未提取儲量融資金額減至1.24億美元。

截至2016年12月31日及2017年6月30日，我們的長期借款分別為人民幣4.964億元及人民幣4.883億元，所有負債均為非即期有抵押美元銀行借款，即2016年12月31日及2017年6月30日新2.5億美元儲量融資分別已提取部分。

於2017年6月30日，本集團借款與權益比率(借款總額與總權益的比率)為10.0%(2016年12月31日：10.3%)。除上文或本中期報告其他部分所披露之資料外，於2017年6月30日，本集團並無任何未償還按揭、抵押、債券或其他貸款資本(已發行或同意發行)、銀行透支、借款、承兌負債或其他同類負債、租購及財務租賃承擔或任何擔保或其他重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

#### Cash Flows

The table below sets forth our cash flows for each of the periods indicated.

### 流動資金、財務及資本資源(續)

#### 現金流量

下表載列於各所示期間我們的現金流量。

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	191,612	91,191
Net cash used in investing activities	投資活動所用現金淨額	(277,365)	(107,326)
Net cash used in financing activities	融資活動所用現金淨額	(6,851)	(18,755)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(92,604)	(34,890)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	2,343,764	2,309,810
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(損失)/利得	(50,797)	31,612
Cash and cash equivalents at end of the period	期末的現金及現金等價物	2,200,363	2,306,532

#### Operating Activities

Net cash generated from operating activities was RMB191.6 million for the six months ended 30 June 2017 largely due to profit before income tax of RMB119.6 million, depreciation and amortization of RMB47.3 million, a decrease in trade and other receivables of RMB39.5 million, non-cash share-based compensation of RMB10.2 million, finance costs of RMB7.1 million mainly for commitment fee, and exchange loss of RMB6.0 million which includes non-cash foreign exchange translation loss of RMB5.2 million arising from the US\$/HK\$ denominated cash balances. These were offset by decrease in trade and other payables of RMB18.6 million, RMB15.8 million of interest paid under the New US\$250 million RBL, and interest income of RMB3.4 million.

#### Investing Activities

Net cash used in investing activities was RMB277.4 million for the six months ended 30 June 2017 and comprised mainly of purchases of property, plant and equipment of RMB281.5 million and interest received of RMB4.0 million. The purchase of property, plant and equipment primarily comprised of payment for more wells drilled, additional valve banks, and construction of gas gathering stations and power facilities.

#### 經營活動

截至2017年6月30日止六個月，經營活動所得現金淨額為人民幣1.916億元，主要由於除所得稅前利潤人民幣1.196億元、折舊及攤銷人民幣4,730萬元、應收賬款及其他應收款減少人民幣3,950萬元、以股份為基礎的非現金薪酬人民幣1,020萬元、主要為承諾費的財務成本人民幣710萬元及匯兌損失人民幣600萬元(包括美元/港幣現金結餘而產生的非現金匯兌換算損失人民幣520萬元)。該等項目被應付賬款及其他應付賬款減少人民幣1,860萬元、新2.5億美元儲量融資項下的已付利息人民幣1,580萬元和利息收入人民幣340萬元所抵銷。

#### 投資活動

截至2017年6月30日止六個月，投資活動所用現金淨額為人民幣2.774億元，主要包括購買人民幣2.815億元的不動產、工廠及設備，惟被已收利息人民幣400萬元所抵銷。購買不動產、工廠及設備主要包括支付已鑽探的更多井、添置閥組及興建集氣站和電力設施。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

#### Financing Activities

Net cash used in financing activities was RMB6.9 million for the six months ended 30 June 2017 largely due to finance costs of RMB6.9 million for commitment fees for the unutilised portion of the New US\$250 million RBL.

#### Cash and Bank Balances

We had cash and bank balances of RMB2,375.3 million and RMB2,231.9 million as of 31 December 2016 and 30 June 2017, respectively. Our cash and bank balances consist of cash on hand, cash at banks and restricted bank deposits. The decrease in our cash position is largely due to purchases of property, plant and equipment. As at 31 December 2016 and 30 June 2017, we had approximately 67.2% and 81.5% of our cash and bank balances held in Hong Kong or US dollars.

### EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to profit for the period, our most directly comparable financial performance calculated and presented in accordance with HKFRS. EBITDA refers to earnings before interest income, finance costs, exchange gains, income tax and depreciation and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash expenses, non-recurring items or non-operations-related expenses to show EBITDA from the Group's core operations.

We have included EBITDA and adjusted EBITDA as we believe they are financial measures 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 income tax, exchange gains, interest income, finance costs and depreciation and amortization.

### 流動資金、財務及資本資源(續)

#### 融資活動

截至2017年6月30日止六個月，融資活動所用現金淨額為人民幣690萬元，主要用於支付新2.5億美元儲量融資未動用部分的承諾費用之財務成本人民幣690萬元。

#### 現金及銀行結餘

於2016年12月31日及2017年6月30日，我們的現金及銀行結餘分別為人民幣23.753億元及人民幣22.319億元。現金及銀行結餘包括庫存現金、銀行存款及受限制銀行存款。現金減少主要是由於購買不動產、工廠及設備所致。於2016年12月31日及2017年6月30日，我們有約67.2%及81.5%的現金及銀行結餘分別以港元或美元持有。

### EBITDA及經調整EBITDA

我們提供期內EBITDA及經調整EBITDA與利潤的對賬，該利潤為根據香港財務報告準則計算及呈列的最直接的可比較財務表現。EBITDA指除利息收入、財務成本、匯兌收益、所得稅及折舊及攤銷前的收益。經調整EBITDA指EBITDA調整至不包括非現金開支、非經常性項目或非營運相關開支，以說明本集團核心業務的EBITDA。

我們已計入EBITDA及經調整EBITDA，是由於我們認為它們是油氣行業常用的財務計量。我們認為EBITDA及經調整EBITDA由管理層、投資者、研究分析師、銀行家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率以及我們承擔融資的能力。然而，EBITDA及經調整EBITDA不可被認定獨立於經營利潤或任何其他表現計量，亦不可詮釋為經營利潤或任何其他表現計量的替代項目，或視為我們經營表現或收益能力的指標。EBITDA及經調整EBITDA未能對所得稅、匯兌收益、利息收入、財務成本及折舊及攤銷做出記帳。

# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA (Continued)

The following table presents a reconciliation of EBITDA and adjusted EBITDA to profit for the period:

### EBITDA及經調整EBITDA(續)

下表載列期間EBITDA及經調整EBITDA與期內利潤的對賬。

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Reconciliation of profit for the period to EBITDA:</b>	<b>期內利潤與EBITDA的對賬：</b>		
<b>Profit for the period</b>	<b>期內利潤</b>	<b>63,694</b>	72,407
Income tax expenses	所得稅費用	55,868	39,686
Interest income	利息收入	(3,405)	(5,038)
Finance costs	財務成本	7,078	9,737
Exchange losses/(gains)	匯兌損失/(利得)	5,612	(7,563)
Depreciation and amortization	折舊及攤銷	47,279	35,672
<b>EBITDA</b>	<b>EBITDA</b>	<b>176,126</b>	144,901
Non-cash share-based compensation expenses	以股份為基礎的非現金薪酬開支	10,164	19,643
Non-operation-related business development and legal consulting services expenses	非營運相關的業務發展和法律諮詢服務費開支	3,403	863
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>189,693</b>	165,407

Our EBITDA increased by RMB31.2 million or 21.5%, from RMB144.9 million for the six months ended 30 June 2016 to RMB176.1 million for the six months ended 30 June 2017. This increase was primarily due to increase in net sales volume as a result of increased production, increase in ASP from RMB1.20 per cubic meter for the six months ended 30 June 2016 to RMB1.26 per cubic meter for the six months ended 30 June 2017, increase in subsidy income, decrease in employee benefit expenses as a result of decreased non-cash share-based compensation expenses, partially offset by reduction in VAT refund due to an increase of local government's share of VAT refund, increased material and electricity expenses in Panzhuang, and non-operation-related expenses related to business development and legal consulting service for the six months ended 30 June 2017.

我們的EBITDA由截至2016年6月30日止六個月的人民幣1.449億元增加了人民幣3,120萬元或21.5%至截至2017年6月30日止六個月的人民幣1.761億元。該增加主要是由於產量增加導致的淨銷量增加，平均實際售價由截至2016年6月30日止六個月的每立方米人民幣1.20元增加至截至2017年6月30日止六個月的每立方米人民幣1.26元，補貼收入增加，由於以股份為基礎的非現金薪酬減少所致，惟部分被因政府留存增加導致的增值稅退稅減少和潘莊增加的物料及電費，非營運相關的業務發展和法律諮詢服務費所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA (Continued)

Our adjusted EBITDA increased by RMB24.3 million, or 14.7%, from RMB165.4 million for the six months ended 30 June 2016 to RMB189.7 million for the six months ended 30 June 2017. This increase was due to the reasons explained above for the increase in EBITDA in addition to non-operations-related expenses for business development and legal consulting service included in the six months ended 30 June 2017, partially offset by decreased non-cash share-based compensation expenses for the six months ended 30 June 2017.

### FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and cash flow interest rate risk), liquidity risk and concentration risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since year end.

#### (b) Liquidity risk

Compared to 31 December 2016, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

### EBITDA 及經調整 EBITDA (續)

我們的經調整 EBITDA 由截至 2016 年 6 月 30 日止六個月的人民幣 1.654 億元增加了人民幣 2,430 萬元或 14.7% 至截至 2017 年 6 月 30 日止六個月的人民幣 1.897 億元。該增加是由於上文說明的 EBITDA 增加的原因加上截至 2017 年 6 月 30 日止六個月的非營運相關業務發展和法律諮詢服務費開支所致，部分被截至 2017 年 6 月 30 日止六個月的以股份為基礎的非現金薪酬開支減少所抵銷。

### 財務風險管理

#### (a) 財務風險因素

本集團的經營活動面臨多種財務風險：信貸風險、市場風險（包括外匯風險及現金流量利率風險）、流動性風險及集中風險。

簡明合併中期財務資料並未包括年度財務報表所規定的全部財務風險管理資料及披露，因此應與本集團截至 2016 年 12 月 31 日的年度財務報表一併閱讀。

風險管理政策自年末以來並無變動。

#### (b) 流動性風險

與 2016 年 12 月 31 日相比，金融負債的合約未貼現現金流出並無重大變動。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment during the six months ended 30 June 2017.

### ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2017.

### EMPLOYEES

As at 30 June 2017, the Company had 673 employees, with 66 based in Beijing, 601 based in Shanxi and 6 based in Hong Kong, respectively. There have been no material changes to the information disclosed in the Company's prospectus dated 11 June 2015 (the "Prospectus") in respect the remuneration of employees, remuneration policies and staff development.

### 所持重大投資

本集團於截至2017年6月30日止的六個月內並無持有任何重大投資。

### 收購及出售附屬公司

於截至2017年6月30日止六個月，本集團並未收購或出售附屬公司或聯營公司之重大事項。

### 僱員

於2017年6月30日，本公司有673名僱員，66名位於北京，601名位於山西及6名位於香港。2015年6月11日的本公司招股章程（「招股章程」）所披露有關員工薪酬、薪酬政策及員工發展的資料並無重大變動。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

We are committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Company has complied with all applicable code provisions under the CG Code from 1 January 2017 to 30 June 2017 (the “Reporting Period”). The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all directors (the “Directors”) of the Company, each of the Directors has confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2017.

### INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2017.

### COMPOSITION OF THE BOARD AND BOARD COMMITTEES

During the Reporting Period, Dr. Bo Bai has resigned as a non-executive Director of the Company, the member of each of the Remuneration Committee and New Business Committee of the Board as he would like to devote more time to his other business commitments, with effect from 28 February 2017. Mr. Saurabh Narayan Agarwal (“Mr. Agarwal”) has been appointed as a non-executive Director, a member of each of the Remuneration Committee and New Business Committee with effect from 24 March 2017.

Between Dr. Bo Bai’s resignation from the Board on 28 February 2017 and the appointment of Mr. Agarwal becoming effective on 24 March 2017, since the Remuneration Committee had consisted of only two members, the number of members of the Remuneration Committee has fallen short of the minimum number as stipulated in the terms of reference of the Remuneration Committee. The terms of reference of the Remuneration Committee had been re-complied with upon appointment of Mr. Agarwal becoming effective.

### 遵守企業管治常規

我們致力於維持高標準的企業管治以保障股東利益並提升企業價值及問責文化。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14載有的企業管治守則(「企業管治守則」)作為其自身的企業管治守則。從2017年1月1日至2017年6月30日(「報告期間」)本公司已遵守企業管治守則的所有適用條文。本公司將繼續檢討並監察企業管治常規以確保遵守企業管治守則。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為其董事進行證券交易的守則。經本公司對董事(「董事」)進行具體查詢後，所有董事確認彼等於截至2017年6月30日止六個月已遵守標準守則所載的規定標準。

### 中期股息

董事會並無建議派付截至2017年6月30日止六個月的中期股息。

### 董事會及董事委員會組成

於報告期間，白波博士辭任本公司非執行董事及薪酬委員會及新業務委員會委員，以貢獻更多的時間給他的其他商業承諾，於2017年2月28日生效。Saurabh Narayan Agarwal先生(「Agarwal先生」)於2017年3月24日獲委任為本公司非執行董事、薪酬委員會委員及新業務委員會委員，於2017年3月24日生效。

在白波博士於2017年2月28日從董事會辭職至2017年3月24日Agarwal先生獲委任生效期間，因薪酬委員會僅有兩名成員，薪酬委員會的成員人數已不足薪酬委員會的職權範圍規定的人數。本公司於Agarwal先生委任生效後重新符合薪酬委員會的職權範圍。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPOSITION OF THE BOARD AND BOARD COMMITTEES (Continued)

Save as disclosed above, there are no changes on the composition of the Board of Directors, the Audit Committee, the Nomination Committee, the Remuneration Committee and the New Business Committee of the Company during the Reporting Period.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Board has established an audit committee (the “**Audit Committee**”) which comprises two independent non-executive Directors and a non-executive Director, namely Mr. Stephen Cheuk Kin Law (chairman), Mr. Robert Ralph Parks and Mr. Gordon Sun Kan Shaw at the date of this report.

The Audit Committee has reviewed the unaudited condensed interim results of the Group for the six months ended 30 June 2017.

The Company’s external auditor has reviewed the unaudited condensed consolidated interim financial information of the Group in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

### CHANGES TO DIRECTORS’ INFORMATION

Save for the disclosure under “Composition of The Board and Board Committees” above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

### 董事會及董事委員會組成(續)

除上文所披露者，於報告期間，董事會、本公司審計委員會、提名委員會、薪酬委員會及新業務委員會的成員組成概無變動。

### 審計委員會及審閱財務報表

於本報告日期，董事會已成立由兩名獨立非執行董事及一名非執行董事組成的審計委員會（「**審計委員會**」），即羅卓堅先生（主席）、Robert Ralph Parks先生及蕭宇成先生。

審計委員會已審閱本集團截至2017年6月30日止六個月的未經審核簡明中期業績。

本公司的外部核數師已根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團的未經審核簡明合併中期財務資料。

### 董事資料變更

除在「董事會及董事委員會組成」中所披露以外，董事確認於報告期間概無其他資料須根據上市規則第13.51B(1)條予以披露。

# Corporate Governance and Other Information

## 企業管治及其他資料

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (after deducting underwriting fee and relevant expenses) amounted to approximately RMB1,506.9 million. As of 30 June 2017, RMB268.2 million of the proceeds had been utilized. The net proceeds were and will be used for the same purpose as set out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in the Prospectus.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2017, the interests or short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code were as follows:

### 購買、出售或贖回本公司上市證券

於報告期間，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 上市所得款項淨額之用途

本公司上市所得款項淨額(扣除承銷費用及相關支出之後)約為人民幣15.069億元。於2017年6月30日，人民幣2.682億元的上市所得款項已被使用。所得款項淨額將用作招股章程「未來計劃及所得款項用途 — 所得款項用途」一節所載的相同用途。

### 董事及主要行政人員於本公司股份、相關股份及債券擁有之權益及淡倉

於2017年6月30日，本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券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(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## Corporate Governance and Other Information

### 企業管治及其他資料

Name	Position	Capacity	Number of shares held (Note 7)	Approximate percentage of shareholding
姓名	職位	身份	所持股份數目 (附註7)	持股概約百分比
Stephen Xiangdong Zou ("Dr. Zou") (Note 1) 鄒向東(「鄒博士」) (附註1)	Chairman and Executive Director 主席及執行董事	Beneficial owner 實益擁有人 Founder of a discretionary trust 全權信託創始人	130,553,083 (L) 84,677,113 (L)	3.91% (L) 2.54% (L)
Guiyong Cui 崔桂勇	Non-executive Director 非執行董事	Beneficial owner 實益擁有人	275,326 (L)	0.01% (L)
Fredrick J. Barrett (Note 2) (附註2)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	927,708 (L)	0.03% (L)
Robert Palph Parks (Note 3) (附註3)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	1,165,708 (L)	0.03% (L)
Yaowen Wu (Note 4) 吳耀文(附註4)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	927,708 (L)	0.03% (L)
Stephen Cheuk Kin Law (Note 5) (附註5) 羅卓堅	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	450,000 (L)	0.01% (L)
Jing Li (Note 6) 李京(附註6)	Chief Executive Officer and President 首席執行官兼總裁	Interest in a controlled corporation 受控法團權益	68,664,552 (L)	2.06% (L)



# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. Dr. Zou beneficially owns interests in 130,553,083 Shares. Dr. Zou is deemed to be interested in 63,075,458 Shares and 9,612,371 Shares for the purposes of the SFO, which is beneficially owned by Dr. Zou's descendants as beneficiaries of The Zou 2011 Family Trust and The Zou 2012 Family Trust, respectively. Dr. Zou is also deemed to be interested in 11,989,284 Shares for the purposes of the SFO, which are beneficially owned by Dr. Zou and his descendants as beneficiaries of the Zou GRAT. Each of The Zou 2011 Family Trust, The Zou 2012 Family Trust and the Zou GRAT is a discretionary trust established by Dr. Zou as a settlor and its beneficiaries are Dr. Zou and his family members. 11,942,710 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme (as define below). 9,091,290 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme (as defined below).
2. Mr. Barrett beneficially owns interests in 927,708 Shares of the Company. 477,708 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2017. 337,500 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2017.
3. Mr. Parks beneficially owns interests in 1,165,708 Shares of the Company. 477,708 Shares among these interests represent the interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2017. 337,500 Shares among these interests represent the interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2017.
4. Mr. Wu beneficially owns interests in 927,708 Shares of the Company. 477,708 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2017. 337,500 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2017.
5. Mr. Law beneficially owns interests in 450,000 Shares of the Company. 337,500 Shares among these interests represent interests in outstanding RSUs under the Post-IPO RSU Scheme as of 30 June 2017.
6. Mr. Li beneficially owns interests in 68,664,552 Shares through China Energy Holdings Limited, a company wholly-owned by Mr. Li, 42,915,168 Shares among these interests represent the interests in outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2017, 10,140,271 Shares among these interests represent the interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2017.
7. The letter "L" denotes long position in such securities.

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 附註：

1. 鄧博士實益擁有 130,553,083 股股份。就證券及期貨條例而言，鄧博士視為於 63,075,458 股及 9,612,371 股股份中擁有權益，該等權益由鄧博士的子女（分別作為 2011 年鄧氏家族信託及 2012 年鄧氏家族信託的受益人）實益擁有。就證券及期貨條例而言，鄧博士亦被視為於 11,989,284 股股份中擁有權益，該等股份由鄧博士及其子女（作為 Zou GRAT 的受益人）實益擁有。2011 年鄧氏家族信託、2012 年鄧氏家族信託及 Zou GRAT 均為鄧博士（財產授予人）成立的全權信託，其受益人為鄧博士及其家族成員。該等權益中的 11,942,710 股股份為首次公開發售前購股權計劃（定義見下文）項下未行使購股權的權益。該等權益中的 9,091,290 股股份為根據首次公開發售後受限制股份單位計劃（定義見下文）未行使受限制股份單位的權益。
2. Barrett 先生實益擁有本公司 927,708 股股份。截至 2017 年 6 月 30 日，該等權益中的 477,708 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的 337,500 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
3. Parks 先生實益擁有本公司 1,165,708 股股份。截至 2017 年 6 月 30 日，該等權益中的 477,708 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的 337,500 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
4. 吳先生實益擁有本公司 927,708 股股份。截至 2017 年 6 月 30 日，該等權益中的 477,708 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的 337,500 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
5. 羅先生實益擁有本公司 450,000 股股份。截至 2017 年 6 月 30 日，該等權益中的 337,500 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
6. 李先生通過其全資擁有公司 China Energy Holdings Limited 實益擁有 68,664,552 股股份。截至 2017 年 6 月 30 日，該等權益中的 42,915,168 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。截至 2017 年 6 月 30 日，該等權益中的 10,140,271 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
7. 字母「L」指於該等證券的好倉。

除上文所披露者外，於 2017 年 6 月 30 日，本公司董事及主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第 352 條須記錄於本公司備置之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。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2017, the following persons (other than the Directors or the chief executive of the Company), had interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於本公司股份、相關股份及債券擁有之權益及淡倉

於2017年6月30日，下列人士（本公司董事或主要行政人員除外）於本公司股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第336條存置之權益登記冊的權益或淡倉：

Name of shareholder 股東名稱	Capacity 身份	Number of shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding 持股概約百分比
Warburg Pincus & Co. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
Warburg Pincus Partners GP LLC (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
Warburg Pincus Partners, L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
WPP GP LLC (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
Warburg Pincus X GP L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
Warburg Pincus X, L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
Warburg Pincus Private Equity X, L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
Asia X Investment I LLC (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.32% (L)
WP China CBM Investment Holdings Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	844,713,882 (L)	25.32% (L)
Salata Jean Eric (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.65% (L)
Barings Private Equity Asia GP IV Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.65% (L)

## Corporate Governance and Other Information

### 企業管治及其他資料

Name of shareholder 股東名稱	Capacity 身份	Number of shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding 持股概約百分比
Barings Private Equity Asia GP IV L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.65% (L)
The Baring Asia Private Equity Fund IV L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.65% (L)
Baring Private Equity Asia IV Holding (4) Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	345,906,690 (L)	10.37% (L)
Ping An Group (Note 4) 平安集團 (附註4)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.42% (L)
重慶三峽燃氣(集團)有限公司 (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.42% (L)
重慶三峽能源有限公司 (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.42% (L)
深圳通豫能源投資有限公司 (Note 5) (附註5)	Beneficial owner 實益擁有人	180,833,000 (L)	5.42% (L)

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. The letter "L" denotes long position in such securities.
2. WP China CBM Investment Holdings Limited beneficially owns 844,713,882 shares (long position) of the Company. Asia X Investment I LLC holds 100% equity interest in WP China CBM Investment Holdings Limited. Warburg Pincus Private Equity X, L.P. controls 96.90% equity interest in Asia X Investment I LLC. Warburg Pincus Private Equity X, L.P. is 100% controlled by Warburg Pincus X, L.P., which in turn is 100% controlled by Warburg Pincus X GP L.P., which in turn is 100% controlled by WPP GP LLC, which in turn is 100% controlled by Warburg Pincus Partners, L.P., which in turn is 100% controlled by Warburg Pincus Partners GP LLC, which in turn is 100% controlled by Warburg Pincus & Co..
3. Baring Private Equity Asia IV Holding (4) Limited beneficially owns 688,933,679 shares (long position) of the Company. Baring Asia Private Equity Fund IV L.P. holds 99.26% equity interest in Baring Private Equity Asia IV Holding (4) Limited. Baring Asia Private Equity Fund IV L.P. is 100% controlled by Baring Private Equity Asia GP IV L.P., which in turn is 100% controlled by Baring Private Equity Asia GP IV Limited, which in turn is wholly-owned by Jean Eric Salata.
4. Ping An Insurance (Group) Company of China ("Ping An Group") ultimately owns 100% of Chinastone Hong Kong Holdings Limited, which is directly interested in 248,046,164 shares of the Company. Ping An Group also ultimately owns 100% of the shares in PA Investment Funds SPC, which is directly interested in 97,860,526 shares of the Company. Therefore, Ping An Group is deemed to be interested in 345,906,690 shares of the Company.
5. 深圳通豫能源投資有限公司 beneficially owns 180,833,000 Shares (long position) of the Company and is 100% controlled by 重慶三峽能源有限公司, which in turn is 51% controlled by 重慶三峽燃氣(集團)有限公司.

Save as disclosed above, as at 30 June 2017, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 附註：

1. 字母「L」指於該等證券的好倉。
2. WP China CBM Investment Holdings Limited 實益擁有本公司844,713,882股股份(好倉)。Asia X Investment I LLC持有WP China CBM Investment Holdings Limited全部股權。Warburg Pincus Private Equity X, L.P.控制Asia X Investment I LLC 96.90%股權。Warburg Pincus Private Equity X, L.P.由Warburg Pincus X, L.P.全權控制，而Warburg Pincus X, L.P.由Warburg Pincus X GP L.P.全權控制，而Warburg Pincus X GP L.P.由WPP GP LLC全權控制，而WPP GP LLC由Warburg Pincus Partners, L.P.全權控制，而Warburg Pincus Partners, L.P.由Warburg Pincus Partners GP LLC全權控制，而Warburg Pincus Partners GP LLC由Warburg Pincus & Co.全權控制。
3. Baring Private Equity Asia IV Holding (4) Limited 實益擁有本公司688,933,679股股份(好倉)。Baring Asia Private Equity Fund IV L.P.持有Baring Private Equity Asia IV Holding (4) Limited的99.26%股權。Baring Asia Private Equity Fund IV L.P.由Baring Private Equity Asia GP IV L.P.全權控制，而Baring Private Equity Asia GP IV L.P.由Baring Private Equity Asia GP IV Limited全權控制，而Baring Private Equity Asia GP IV Limited由Jean Eric Salata全資擁有。
4. 中國平安保險(集團)股份有限公司(「平安集團」)最終擁有滙石香港控股有限公司的全部權益，而後者直接擁有本公司248,046,164股股份之權益。平安集團亦最終擁有PA Investment Funds SPC的全部股份，而後者直接擁有本公司97,860,526股股份之權益。因此，平安集團被視為於本公司345,906,690股股份中擁有權益。
5. 深圳通豫能源投資有限公司實益擁有本公司180,833,000股股份(好倉)，並由重慶三峽能源有限公司全資擁有，而重慶三峽能源有限公司由重慶三峽燃氣(集團)有限公司擁有51%權益。

除上文所披露者外，於2017年6月30日，就本公司董事及主要行政人員所知，概無任何其他人士(本公司董事或主要行政人員除外)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條存置之權益登記冊的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### PRE-IPO SHARE OPTION SCHEME

The Company has adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 31 March 2015, a summary of principle terms and conditions of Pre-IPO Share Option Scheme are set out in the section headed “Statutory and General Information — Pre-IPO Share Option Scheme” in Appendix V of the Company’s Prospectus. No further options will be granted under the Pre-IPO Share Option Scheme after the Listing.

### Outstanding Share Options

During the Reporting Period, 6,169,134 options have lapsed. As at 30 June 2017, there were a total of 224,386,139 share options outstanding. If all the outstanding options are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 6.72% as at 30 June 2017. Save as set out above, no other share options have been or would be granted by us after the Listing pursuant to the Pre-IPO Share Option Scheme.

Movements of the share options under the Pre-IPO Share Option Scheme during the period for the six months ended 30 June 2017:

### 首次公開發售前購股權計劃

本公司已於2015年3月31日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，其主要條款及條件概要載於本公司招股章程附錄五「法定及一般資料 — 首次公開發售前購股權計劃」一節。於上市後，本公司不會根據首次公開發售前購股權計劃授出其他購股權。

### 未行使購股權

報告期間，6,169,134份購股權已失效。於2017年6月30日，合共有224,386,139份購股權尚未行使。倘所有未行使購股權獲行使，股東於2017年6月30日的股權將存在攤薄效應，股權攤薄約6.72%。除上述者外，我們於上市後並無根據首次公開發售前購股權計劃授出或將授出其他購股權。

截至2017年6月30日止六個月期間，首次公開發售前購股權計劃項下的購股權變動：

Name of Share Option Grantees (Note 1)	Date of Grant	Exercise price (US\$)	Number of Shares represented by options at 1 January 2017 購股權於2017年1月1日所代表的股份數目	Exercised during the period (Note 4)	Lapsed during the period	Cancelled during the period	Total number of shares represented by options at 30 June 2017 購股權於2017年6月30日所代表的股份總數	Approximate percentage of issued shares of the Company 佔本公司已發行股份的概約百分比	Vesting Period (Note 2)	Exercise period (Note 3)
購股權承授人名稱(附註1)	授出日期	行使價(美元)		期內已行使(附註4)	期內已失效	期內已註銷			歸屬期(附註2)	行使期(附註3)
<b>Directors of the Company</b> 本公司董事										
Dr. Zou	31 March 2015	\$0.151	11,942,710	-	-	-	11,942,710	0.36%	Please see note 2 below 請參閱下文附註2	Please see note 3 below 請參閱下文附註3
鄧博士	2015年3月31日	0.151美元								
Yaowen Wu	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
吳耀文	2015年6月5日	0.151美元								
Robert Ralph Parks	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
	2015年6月5日	0.151美元								
Fredrick J. Barrett	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
	2015年6月5日	0.151美元								
<b>Other employees of the Company</b> 本公司其他僱員										
	31 March 2015 and 5 June 2015	\$0.151	217,239,439	60,000	6,169,134	-	211,010,305	6.32%	Please see note 2 below 請參閱下文附註2	Please see note 3 below 請參閱下文附註3
	2015年3月31日及2015年6月5日	0.151美元								
Total			230,615,273	60,000	6,169,134	-	224,386,139	6.72%	-	-
總計										

# Corporate Governance and Other Information

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### Notes:

1 Prior to the Listing, certain of the grantees have transferred their options to companies wholly-owned by them, in accordance with the Pre-IPO Share Option Scheme.

2 Unvested options granted to the grantees pursuant to the Pre-IPO Share Option Scheme shall vest as follows:

(a) 50% of the Options shall be time-based and shall vest at the rate of (i) one half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant date on which the employment relationship between the Company (the “**Employment Date**”) is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014; and

(b) 50% of the Options shall be KPI-linked (the “**KPI-linked Options**”) and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs (as defined below) and vested at the rate of one (i) half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant Employment Date is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014 pursuant to the following payout schedule:

(1) 100% of the KPI-linked Options shall vest if 100% of the relevant KPI Target is met; or

(2) if the relevant KPI Target is not met at 100%, 50% of the KPI-linked Options shall vest if 80% of the Relevant KPI Target is met and an additional 2.5% of the KPI-linked Options shall vest for each 1% further improvement in such KPI Target; provided that if the performance rate of any KPI Target exceeds 100%, then up to 10% of the improvement of that KPI Target can be added to the performance rate of other KPI Target(s) that is not 100% accomplished.

For the purposes of above, “KPIs” refer to (i) EBITDA; (ii) Reserves; and (iii) All-in-unit Cost. “KPI Target” shall mean 95% (in the case of EBITDA and Reserves) or 105% (in the case of All-in-unit Cost) of the estimated number of that relevant KPI presented in (i) the annual work plan and budget of the relevant year approved by the Board; or (ii) the revised annual work plan and budget for the relevant year, which is subsequently presented to and approved by the Board. The treatment for any unvested KPI-linked Options shall be determined by the Board or the Committee as delegated by the Board.

3 Subject to any accelerated termination as set forth in the Pre-IPO Share Option Scheme, each option shall expire on the date specified under the Pre-IPO Share Option, provided that in no event, shall the Exercise Period of an Option exceed five years from the date upon which the relevant option has vested.

4 The weighted average closing price of the shares immediately before the date on which the options were exercised during the Reporting Period was HK\$1.22.

### 附註：

1 於上市前，一些購股權承授人已根據首次公開發售前購股權計劃向他們全資擁有的公司轉讓其購股權。

2 根據首次公開發售前購股權計劃授予購股權承授人的未歸屬購股權將按以下方式歸屬：

(a) 50%的購股權(i)自2015年1月1日(如果與本公司確定僱傭關係的相關日期(「**僱傭日期**」)為2014年1月1日或之前)起計每12個月期間根據時間按二分之一(1/2)的比例歸屬；或(ii)自相關僱傭日期(如果該日期在2014年1月1日之後)起計每12個月期間根據時間按三分之一(1/3)的比例歸屬；以及

(b) 50%的購股權須與關鍵業績指標掛鈎(「**關鍵業績指標掛鈎購股權**」)並且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鈎，並根據以下支付進度自(i)2015年1月1日(如相關僱傭日期在2014年1月1日或之前)起每12個月期間按二分之一(1/2)的比例歸屬；或(ii)相關僱傭日期(如相關僱傭日期在2014年1月1日之後)起計每12個月期間按三分之一(1/3)比例歸屬：

(1) 如完全達成相關關鍵業績指標目標，則關鍵業績指標掛鈎購股權全部獲歸屬；或者，

(2) 如未完全達成相關關鍵業績指標目標但達成80%，則關鍵業績指標掛鈎購股權的一半獲歸屬，而該關鍵業績指標目標每改善1%，則每次增加歸屬2.5%的關鍵業績指標掛鈎購股權；但如果任何關鍵業績指標目標的任何表現速度超過100%，則最多有10%的該項關鍵業績指標目標改善可計入未完全達成的其他關鍵業績指標目標的表現速度。

就上文而言，關鍵業績指標指(i) EBITDA；(ii) 儲量；以及(iii) 整個單位成本。「關鍵業績指標目標」指(i) 經董事會批准相關年度的年度工作計劃及預算；或(ii) 相關年度經修訂年度工作計劃及預算中所示相關關鍵業績指標估計數目的95%(如為EBITDA及儲量)或105%(如為整個單位成本)，並隨後呈遞董事會批准。任何未獲歸屬關鍵業績指標掛鈎購股權的處理，須由董事會或董事會指定的委員會決定。

3 根據首次公開發售前購股權計劃所述的任何提前終止，各份購股權將於首次公開發售前購股權計劃項下指定的日期屆滿，但無論如何購股權的行使期均不得超過相關購股權歸屬當日起五年以內。

4 股份於緊接着購股權於報告期內獲行使日期前的加權平均收市價為1.22港元。

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### POST-IPO RSU SCHEME

The Company has adopted the post-IPO restricted share unit scheme (the “**Post-IPO RSU Scheme**”) on 5 June 2015, which took effect on 23 June 2015, a summary of principle terms and conditions of Post-IPO RSU Scheme are set out in the section headed “Statutory and General Information — Post-IPO RSU Scheme” in Appendix V of the Prospectus.

#### Outstanding RSUs

The Post-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Post-IPO RSU Scheme does not involve the grant of options by the Company to subscribe for new shares. The grantees of the RSUs granted under the Post-IPO RSU Scheme are not required to pay for any grant of Awards under the Post-IPO RSU Scheme. The maximum aggregate number of Shares underlying all the RSUs which we may grant pursuant to the Post-IPO RSU Scheme is no more than 2% of the issued share capital of the Company as at the date of passing the RSU mandate.

On 18 December 2015, the Company offered to grant of an aggregate of 41,234,696 RSUs to certain connected grantees and non-connected grantees of the Group in accordance with the Post-IPO RSU Scheme, subject to approval and acceptance where applicable. On 22 January 2016, the grant of RSUs to the connected grantees was approved by the independent shareholders at the extraordinary general meeting. On 31 January 2016, an aggregate of 19,865,199 RSUs were accepted by the connected grantees and an aggregate of 21,199,297 RSUs were accepted by the non-connected grantees.

On 24 March 2017, the Board of the Company approved the conditional grant of an aggregate of 26,333,182 RSUs to certain connected grantees and non-connected grantees of the Group in accordance with the Post-IPO RSU Scheme, subject to the approval by the independent shareholders of the Company and the acceptance by the grantees where applicable. On 9 May 2017, the grant of RSUs to the connected grantees was approved by the independent shareholders at the extraordinary general meeting. On 31 May 2017, an aggregate of 26,333,182 RSUs were accepted by the relevant grantees.

During the Reporting Period, 9,880,788 RSUs have vested, 1,950,255 RSUs have lapsed. As at 30 June 2017, there were a total of 54,656,335 RSUs outstanding. If all the outstanding RSUs are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 1.64 % as at 30 June 2017.

### 首次公開發售後受限制股份單位計劃

本公司已於2015年6月5日採納首次公開發售後受限制股份單位計劃(「**首次公開發售後受限制股份單位計劃**」)，於2015年6月23日生效。首次公開發售後受限制股份單位計劃的主要條款及條件概要載於招股章程附錄五「法定及一般資料 — 首次公開發售後受限制股份單位計劃」一節。

#### 未行使受限制股份單位

由於受限制股份單位計劃並未涉及本公司授出可認購新股份的購股權，故首次公開發售後受限制股份單位計劃不受上市規則第17章條文規限。根據首次公開發售後受限制股份單位計劃獲授受限制股份單位的承授人毋須根據首次公開發售後受限制股份單位計劃就獲授任何獎勵付款。根據首次公開發售後受限制股份單位計劃，我們可授出的所有受限制股份單位所涉的股份總數最多不超過本公司於通過受限制股份單位授權日已發行股本約2%。

於2015年12月18日，本公司根據首次公開發售後受限制股份單位計劃向本集團若干關連承授人及非關連承授人授出合共41,234,696份受限制股份單位，惟經批准及接納(倘適用)方可作實。獨立股東於2016年1月22日召開的股東特別大會上批准向關連承授人授出受限制股份單位。2016年1月31日，關連承授人接納合共19,865,199份受限制股份單位，非關連承授人接納合共21,199,297份受限制股份單位。

於2017年3月24日，本公司根據首次公開發售後受限制股份單位計劃向本集團若干關連承授人及非關連承授人授出合共26,333,182份受限制股份單位，惟經獨立股東批准及接納(倘適用)方可作實。獨立股東於2017年5月9日召開的股東特別大會上批准向關連承授人授出受限制股份單位。2017年5月31日，相關承授人接納合共26,333,182份受限制股份單位。

報告期間，9,880,788份受限制股份單位已歸屬，1,950,255份受限制股份單位已失效。於2017年6月30日，合共有54,656,335份受限制股份單位尚未行使。倘所有未行使受限制股份單位獲行使，股東於2017年6月30日的股權將存在攤薄效應，股權攤薄約1.64%。

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Movements of the RSUs under the Post-IPO RSU Scheme during the period for the six months ended 30 June 2017:

截至2017年6月30日止六個月期間，首次公開發售後受限制股份單位計劃項下的受限制股份單位變動：

Name of RSU Grantees	Date of Grant	Consideration	Number of Shares represented by RSUs at 1 January 2017 受限制股份單位於2017年1月1日所代表的股份數目	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Total number of Shares represented by RSUs at 30 June 2017 受限制股份單位於2017年6月30日所代表的股份總數	Approximate percentage of issued shares of the Company 佔本公司已發行股份的概約百分比	Vesting Period 歸屬期
<b>Directors of the Company</b>										
<b>本公司董事</b>										
Dr. Zou 鄒博士	22 January 2016 2016年1月22日	-	6,621,733	-	1,559,419	-	-	5,062,314	0.05%	31 March 2016– 1 April 2020 (Note 1) 2016年3月31日至 2020年4月1日 (附註1)
	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	-	4,028,976	-	-	-	4,028,976	0.12%	31 March 2017– 1 April 2021 (Note 2) 2017年3月31日至 2021年4月1日 (附註2)
Yaowen Wu 吳耀文	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	-	450,000	112,500	-	-	337,500	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年5月31日至 2020年4月1日 (附註3)
Robert Ralph PARKS	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	-	450,000	112,500	-	-	337,500	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年3月31日至 2020年4月1日 (附註3)
Fredrick J.Barrett	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	-	450,000	112,500	-	-	337,500	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年3月31日至 2020年4月1日 (附註3)
Stephen Cheuk Kin Law 羅卓堅	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	-	450,000	112,500	-	-	337,500	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年5月31日至 2020年4月1日 (附註3)



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Name of RSU Grantees	Date of Grant	Consideration	Number of Shares represented by RSUs at 1 January 2017 受限制股份單位於2017年1月1日所代表的股份數目	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Total number of Shares represented by RSUs at 30 June 2017 受限制股份單位於2017年6月30日所代表的股份總數	Approximate percentage of issued shares of the Company 佔本公司已發行股份的概約百分比	Vesting Period 歸屬期
Other employees of the Company 本公司其他僱員										
	18 December 2015 2015年12月18日	-	33,532,463	-	7,871,369	1,669,005	-	23,992,089	0.72%	31 March 2016– 1 April 2020 (Note 1) 2016年3月31日至 2020年4月1日 (附註1)
	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	-	20,504,206	-	281,250	-	20,222,956	0.61%	31 March 2017– 1 April 2021 (Note 2) 2017年3月31日至 2021年4月1日 (附註3)
<b>Total</b> 總數			<b>40,154,196</b>	<b>26,333,182</b>	<b>9,880,788</b>	<b>1,950,255</b>	<b>-</b>	<b>54,656,335</b>	<b>1.64%</b>	

Notes:

- 1 The RSUs granted to the subjected RSU grantee under the Post-IPO RSU Scheme in 2015 and 2016 shall be vested in accordance with the vesting schedule as follows:
- (a) 50% of the RSUs will be time-based and shall vest at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2016; and
- (b) 50% of the RSUs shall be KPI-linked RSUs and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs (as defined below) and vested at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2016 pursuant to the KPI-linked RSUs payout schedule.

附註：

- 1 根據首次公開發售後受限制股份單位計劃於2015年和2016年授予受限制股份單位承授人的受限制股份單位元將按以下方式歸屬：
- (a) 50%的受限制股份單位將自二零一六年三月三十一日起計每十二個月期間根據時間按四分之一(1/4)的比率歸屬；以及
- (b) 50%的受限制股份單位須與關鍵業績指標掛鉤(「關鍵業績指標掛鉤受限制股份單位」)並且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鉤，並根據關鍵業績指標掛鉤受限制股份單位支付進度自二零一六年三月三十一日起計每十二個月期間按四分之一(1/4)的比率歸屬。

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|---|---|
| <p>2 The RSUs granted to Dr. Zou and other employees of the Company under the Post-IPO RSU Scheme in 2017 shall be vested in accordance with the vesting schedule as follows:</p> <p>(a) 50% of the RSUs will be time-based and shall vest at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2017; and</p> <p>(b) 50% of the RSUs shall be KPI-linked RSUs and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs and vested at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2017 pursuant to the KPI-linked RSUs payout schedule.</p>   | <p>2 根據首次公開發售後受限制股份單位計劃於2017年授予鄧博士和本公司其他僱員的受限制股份單位元將按以下方式歸屬：</p> <p>(a) 50%的受限制股份單位將自二零一七年三月三十一日起計每十二個月期間根據時間按四分之一(1/4)的比率歸屬；以及</p> <p>(b) 50%的受限制股份單位須與關鍵業績指標掛鉤(「關鍵業績指標掛鉤受限制股份單位」)並且須分為三等份，每份與三個關鍵業績指標之一掛鉤，並根據關鍵業績指標掛鉤受限制股份單位支付進度自二零一七年三月三十一日起計每十二個月期間按四分之一(1/4)的比率歸屬。</p>   |
| <p>3 The RSUs granted to the independent executive directors of the Company under the Post-IPO RSU Scheme in 2017 shall be vested in accordance with the vesting schedule as follows:</p> <p>(a) 25% of the RSUs will be vested immediately after the acceptance of the RSU Grants by the relevant independent executive directors;</p> <p>(b) 37.5% of the RSUs will be time-based and shall vest at the rate of one-third (1/3) for each 12-month period commencing from 31 March 2017; and</p> <p>(c) 37.5% of the RSUs shall be KPI-linked RSUs and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs and vested at the rate of one-third (1/3) for each 12-month period commencing from 31 March 2017 pursuant to the KPI-linked RSUs payout schedule.</p> | <p>3 根據首次公開發售後受限制股份單位計劃於2017年授予本公司獨立非執行董事的受限制股份單位元將按以下方式歸屬：</p> <p>(a) 25%的受限制股份單位將自相關獨立非執行董事接受受限制股份單位授出後歸屬；</p> <p>(b) 37.5%的受限制股份單位將自二零一七年三月三十一日起計每十二個月期間根據時間按三分之一(1/3)的比率歸屬；以及</p> <p>(c) 37.5%的受限制股份單位須與關鍵業績指標掛鉤(「關鍵業績指標掛鉤受限制股份單位」)並且須分為三等份，每份與三個關鍵業績指標之一掛鉤，並根據關鍵業績指標掛鉤受限制股份單位支付進度自二零一七年三月三十一日起計每十二個月期間按三分之一(1/3)的比率歸屬。</p> |
| <p>4 The KPI-linked RSUs payout schedule:</p> <p>(a) 100% of the KPI-linked RSUs shall vest if 100% of the relevant KPI Target (as defined below) is met; or</p> <p>(b) if the relevant KPI Target is not met at 100%, 50% of the KPI-linked RSUs shall vest if 80% of the relevant KPI Target is met and an additional 2.5% of the KPI-linked RSUs shall vest for each 1% further improvement in such KPI Target; provided that if the performance rate of any KPI Target exceeds 100%, then up to 10% of the improvement of that KPI Target can be added to the performance rate of other KPI Target(s) that is not 100% accomplished.</p>  | <p>4 關鍵業績指標掛鉤受限制股份單位支付進度：</p> <p>(a) 如完全達成相關關鍵業績指標目標，則關鍵業績指標掛鉤受限制股份單位元全部獲歸屬；或者</p> <p>(b) 如未完全達成相關關鍵業績指標目標但達成80%，則關鍵業績指標掛鉤受限制股份單位之50%獲歸屬；而該關鍵業績指標目標每改善1%，則每次增加歸屬2.5%的關鍵業績指標掛鉤受限制股份單位；但如果任何關鍵業績指標目標的任何表現速度超過100%，則最多有10%的該項關鍵業績指標目標改善可計入未完全達成的其他關鍵業績指標目標的表現速度。</p>   |
| <p>5 The closing price of the shares immediately before the date on which the RSUs were granted on 31 May 2017 was HK\$1.29.</p>  | <p>5 股份於緊接二零一七年五月三十一日授出受限制股份單位前的收市價為1.29港元</p>  |

For the purposes of the above, KPIs refer to (i) EBITDA; (ii) reserves; and (iii) all-in-unit cost. "KPI Target" shall mean 95% (in the case of EBITDA and reserves) or 105% (in the case of all-in-unit cost) of the estimated number of that relevant KPI presented in (i) the annual work plan and budget of the relevant year approved by the Board; or (ii) the revised annual work plan and budget for the relevant year, which is subsequently presented to and approved by the Board. The treatment for any unvested KPI-linked RSUs shall be determined by the Board or the Remuneration Committee as delegated by the Board.

就上文而言，關鍵業績指標指(i)EBITDA；(ii)儲量；以及(iii)整個單位成本。「關鍵業績指標目標」指(i)經董事會批准相關年度的年度工作計劃及預算；或(ii)相關年度經修訂年度工作計劃及預算中所示相關關鍵業績指標估計數目的95%（如為EBITDA及儲量）或105%（如為整個單位成本），並隨後呈遞董事會批准。任何未獲歸屬關鍵業績指標掛鉤受限制股份單位的處理，須由董事會或董事會指定的委員會決定。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period and up to the date of this interim report was the Company or any of its subsidiaries or holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 9 July, 2015. On 8 July 2015, a senior secured revolving credit facility agreement (the "**New Facility Agreement**") was entered into between, among others, SAEI, an indirect wholly-owned subsidiary of the Company (as borrower), Asian American Gas, Inc., a direct wholly-owned subsidiary of the Company (as guarantor), The Hongkong and Shanghai Banking Corporation Limited, Bank of Communication., Ltd., Offshore Banking Unit, Standard Chartered Bank (Hong Kong) Limited and Societe Generale, Singapore Branch (as original lenders) (the "**Lenders**"), under which an amount of up to US\$250,000,000 is made available to SAEI for a six-year period commencing on the date of the New Facility Agreement.

Under the New Facility Agreement, it will constitute an event of default, among others, if (i) Dr. Zou, the chairman of the board of the Company (the "**Chairman**"), holds (whether directly or indirectly or by way of a trust) less than 25% of the issued share capital of the Company that Dr. Zou holds (whether directly or indirectly or by way of a trust) as at 8 July 2015, representing approximately 1.45% of the issued share capital of the Company; (ii) at any time, Dr. Zou ceases to be the Chairman; or (iii) during the period from 23 June 2015 to 23 June 2016, any of Dr. Zou, Baring Private Equity Asia IV Holding (4) Limited or WP China CBM Investment Holdings Limited (being the controlling shareholders of the Company, the "**Controlling Shareholders**") disposes of, or enters into any agreement to dispose of, any shares he/it holds (directly or indirectly) in the Company in breach of his/its undertakings to the Stock Exchange in relation to Rule 10.07(1) of the Listing Rules as set out in the Prospectus. Upon and at any time after the occurrence of an event of default, the majority of the Lenders may, among other actions, immediately cancel all commitments and declare any or all outstanding amounts under the New Facility Agreement and the relevant financing documents together with interest accrued thereon to be immediately due and payable.

### 董事收購股份或債券的權利

除本中期報告另行披露者外，本公司或任何附屬公司或控股公司或本公司控股公司的任何附屬公司概無作為訂約方，於報告期間及直至本中期報告日期訂立任何安排，以致董事透過收購本公司或任何其他法團的股份或債券獲得利益。董事或其配偶或未滿18歲的子女均未獲授任何權利認購本公司或任何其他法團的股本或債務證券或行使任何有關權利。

### 根據上市規則第13.18及13.21條作出的披露

茲提述日期為2015年7月9日的本公司公告。於2015年7月8日，由(其中包括)本公司的間接全資附屬公司美中能源公司(作為借款人)、本公司的直接全資附屬公司亞美大陸煤層氣有限公司(作為擔保人)、香港上海滙豐銀行有限公司、交通銀行股份有限公司離岸銀行中心、渣打銀行(香港)有限公司與法國興業銀行新加坡分行(作為原始放款人)(「**放款人**」)訂立優先有抵押循環信貸融資協議(「**新融資協議**」)，據此，於新融資協議日期起六年期限內美中能源公司獲提供不超過250,000,000美元的款項。

根據新融資協議，倘(其中包括)(i)本公司董事會主席(「**主席**」)鄒博士持有(不論直接或間接或透過信託形式)低於其於2015年7月8日所持(不論直接或間接或透過信託形式)本公司已發行股本的25%(相當於本公司已發行股本約1.45%)；(ii)鄒博士於任何時間不再擔任主席；或(iii)於2015年6月23日至2016年6月23日期間，鄒博士、Baring Private Equity Asia IV Holding (4) Limited或WP China CBM Investment Holdings Limited(本公司的控股股東，「**控股股東**」)違反其根據上市規則第10.07(1)條對聯交所作出承諾(如招股章程所載)，出售或訂立任何協議出售彼/其於本公司直接或間接持有的任何股份，將構成違約事件。發生違約事件時及其後任何時間，大部分放款人可(其中包括)立即撤銷所有承諾及宣佈新融資協議及相關融資檔的任何或全部未償還款項連同其應計利息即時到期及須即時還款。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF  
AAG ENERGY HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

中期財務資料的審閱報告  
致亞美能源控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 45 to 84, which comprises the condensed consolidated interim balance sheet of AAG Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2017 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of 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.

### 引言

我們已審閱列載於第45至84頁的簡明合併中期財務資料，此簡明合併中期財務資料包括亞美能源控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於2017年6月30日的簡明合併中期資產負債表與截至該日止六個月期間的相關簡明合併中期綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明合併中期財務資料編製的報告須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該簡明合併中期財務資料。我們的責任是根據我們的審閱對該簡明合併中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# Report on Review of Interim Financial Information (Continued)

## 中期財務資料的審閱報告(續)



羅兵咸永道

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF  
AAG ENERGY HOLDINGS LIMITED (Continued)**  
*(incorporated in the Cayman Islands with limited liability)*

中期財務資料的審閱報告  
致亞美能源控股有限公司董事會(續)  
(於開曼群島註冊成立的有限公司)

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明合併中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明合併中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**PricewaterhouseCoopers**  
Certified Public Accountants

羅兵咸永道會計師事務所  
執業會計師

Hong Kong, 24 August 2017

香港，2017年8月24日

# Condensed Consolidated Interim Balance Sheet

## 簡明合併中期資產負債表

			As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
<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	7	3,349,848	3,188,674
Land use rights	土地使用權	7	12,123	12,265
Intangible assets	無形資產	7	32,820	33,907
Other non-current assets	其他非流動資產		4,528	4,116
			<b>3,399,319</b>	3,238,962
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,866	1,760
Trade and other receivables	應收賬款及其他應收款	8	282,394	319,850
Current income tax prepaid	預付當期所得稅		–	2,555
Restricted bank deposits	受限制銀行存款	9	31,583	31,583
Cash and cash equivalents	現金及現金等價物	9	2,200,363	2,343,764
			<b>2,516,206</b>	2,699,512
<b>Total assets</b>	<b>總資產</b>		<b>5,915,525</b>	5,938,474
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>			
Share capital	股本	10	2,041	2,034
Capital surplus	資本盈餘	11	4,812,278	4,839,134
Retained earnings/(Accumulated deficits)	留存收益/(累計虧損)		59,460	(4,234)
<b>Total equity</b>	<b>總權益</b>		<b>4,873,779</b>	4,836,934

# Condensed Consolidated Interim Balance Sheet

## 簡明合併中期資產負債表

			As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Asset retirement obligations	資產棄置義務	12	13,499	13,176
Borrowings	借款	13	488,284	496,376
Deferred income tax liabilities	遞延所得稅負債	14	191,084	148,213
			<b>692,867</b>	657,765
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	15	338,444	443,775
Current income tax liabilities	當期所得稅負債		10,435	-
			<b>348,879</b>	443,775
<b>Total liabilities</b>	<b>總負債</b>		<b>1,041,746</b>	1,101,540
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>5,915,525</b>	5,938,474

The notes on pages 50 to 84 are an integral part of this condensed consolidated interim financial information.

第50至84頁的附註是本簡明合併中期財務資料的組成部分。

The condensed consolidated interim financial information was approved by the Board of Directors on 24 August 2017 and was signed on its behalf.

簡明合併中期財務資料由董事會於2017年8月24日批准，並由其代表簽署。

Executive Director

執行董事

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明合併中期綜合收益表

		Six months ended 30 June 截至6月30日止六個月		
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	16	225,631	193,294
Other income	其他收入	17	84,844	82,240
Other gains/(losses), net	其他利得/(損失), 淨額		142	(470)
<b>Operating expenses</b>	<b>經營開支</b>			
Depreciation and amortisation	折舊及攤銷		(47,279)	(35,672)
Employee benefit expenses	僱員福利開支	19	(65,761)	(73,946)
Materials, services and logistics	材料、服務及物流		(57,493)	(45,452)
Others	其他		(11,237)	(10,765)
<b>Total operating expenses</b>	<b>經營開支總額</b>		<b>(181,770)</b>	<b>(165,835)</b>
<b>Profit from operations</b>	<b>經營利潤</b>		<b>128,847</b>	<b>109,229</b>
Interest income	利息收入	20	3,405	5,038
Finance costs	財務成本	20	(7,078)	(9,737)
Exchange (losses)/gains	匯兌(損失)/利得	20	(5,612)	7,563
<b>Finance (costs)/income, net</b>	<b>財務(成本)/收入, 淨額</b>		<b>(9,285)</b>	<b>2,864</b>
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>119,562</b>	<b>112,093</b>
Income tax expense	所得稅費用	21	(55,868)	(39,686)
<b>Profit attributable to owners of the Company for the period</b>	<b>歸屬於本公司所有者的期內利潤</b>		<b>63,694</b>	<b>72,407</b>
<b>Other comprehensive income:</b>	<b>其他綜合收益:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新劃分至損益的項目</i>			
Currency translation differences	外幣折算差額		(37,074)	18,836
<b>Total comprehensive income attributable to owners of the Company for the period</b>	<b>歸屬於本公司所有者的期內綜合收益總額</b>		<b>26,620</b>	<b>91,243</b>
<b>Earnings per share (RMB)</b>	<b>每股收益(人民幣元)</b>			
— Basic	— 基本	22	0.02	0.02
— Diluted	— 稀釋	22	0.02	0.02

The notes on pages 50 to 84 are an integral part of this condensed consolidated interim financial information.

第50至84頁的附註是本簡明合併中期財務資料的組成部分。



## Condensed Consolidated Interim Statement of Changes in Equity

### 簡明合併中期權益變動表

		Attributable to owners of the Company 本公司所有者應佔				
		Share capital 股本 RMB'000 人民幣千元	Capital surplus 資本盈餘 RMB'000 人民幣千元	Retained earnings/ (Accumulated deficits) 留存收益/ (累計虧損)	Total equity 總權益 RMB'000 人民幣千元	
				RMB'000 人民幣千元		
		Note 附註				
<b>(Unaudited)</b>	<b>(未經審核)</b>					
<b>As at 1 January 2017</b>	<b>於2017年1月1日</b>		<b>2,034</b>	<b>4,839,134</b>	<b>(4,234)</b>	<b>4,836,934</b>
<b>Comprehensive income</b>	<b>綜合收益</b>					
Profit for the period	期內利潤		-	-	63,694	63,694
Currency translation differences	外幣折算差額		-	(37,074)	-	(37,074)
<b>Total comprehensive income</b>	<b>綜合收益總額</b>		<b>-</b>	<b>(37,074)</b>	<b>63,694</b>	<b>26,620</b>
<b>Transactions with owners</b>	<b>與所有者的交易</b>					
Share-based compensation	以股份為基礎的薪酬	19 (b)	-	10,164	-	10,164
Vesting of RSUs	受限制股份單位歸屬	10	7	(7)	-	-
Exercise of options	行使購股權	10	-	61	-	61
<b>Total transactions with owners</b>	<b>與所有者的交易總額</b>		<b>7</b>	<b>10,218</b>	<b>-</b>	<b>10,225</b>
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>		<b>2,041</b>	<b>4,812,278</b>	<b>59,460</b>	<b>4,873,779</b>
<b>(Unaudited)</b>	<b>(未經審核)</b>					
<b>As at 1 January 2016</b>	<b>於2016年1月1日</b>		<b>2,034</b>	<b>4,700,281</b>	<b>(110,869)</b>	<b>4,591,446</b>
<b>Comprehensive income</b>	<b>綜合收益</b>					
Profit for the period	期內利潤		-	-	72,407	72,407
Currency translation differences	外幣折算差額		-	18,836	-	18,836
<b>Total comprehensive income</b>	<b>綜合收益總額</b>		<b>-</b>	<b>18,836</b>	<b>72,407</b>	<b>91,243</b>
<b>Transactions with owners</b>	<b>與所有者的交易</b>					
Share-based compensation	以股份為基礎的薪酬	19 (b)	-	19,643	-	19,643
<b>Total transactions with owners</b>	<b>與所有者的交易總額</b>		<b>-</b>	<b>19,643</b>	<b>-</b>	<b>19,643</b>
<b>As at 30 June 2016</b>	<b>於2016年6月30日</b>		<b>2,034</b>	<b>4,738,760</b>	<b>(38,462)</b>	<b>4,702,332</b>

The notes on pages 50 to 84 are an integral part of this condensed consolidated interim financial information.

第50至84頁的附註是本簡明合併中期財務資料的組成部分。

## Condensed Consolidated Interim Statement of Cash Flows

### 簡明合併中期現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營所得現金	207,384	108,474
Interest paid	已付利息	(15,765)	(12,478)
Income tax paid	已付所得稅	(7)	(4,805)
Net cash generated from operating activities	經營活動所得現金淨額	191,612	91,191
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment and intangible assets	購買不動產、工廠及設備及無形資產	(281,479)	(340,154)
Decrease in term deposits with initial terms of over three months	初始期限超過三個月的定期存款減少	-	246,000
Increase in restricted bank deposits	受限制銀行存款增加	-	(17,866)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	112	328
Interest received	已收利息	4,002	4,366
Net cash used in investing activities	投資活動所用現金淨額	(277,365)	(107,326)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Cash paid for listing expenses	就上市開支支付的現金	-	(7,700)
Proceeds from exercise of options	行使購股權所得款項	62	-
Finance costs paid	已付財務成本	(6,913)	(11,055)
Net cash used in financing activities	融資活動所用現金淨額	(6,851)	(18,755)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(92,604)</b>	<b>(34,890)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,343,764	2,309,810
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(損失)/利得	(50,797)	31,612
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>2,200,363</b>	<b>2,306,532</b>

The notes on pages 50 to 84 are an integral part of this condensed consolidated interim financial information.

第50至84頁的附註是本簡明合併中期財務資料的組成部分。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 1. GENERAL INFORMATION

AAG Energy Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in exploration, development and production of coalbed methane (“**CBM**”) in the People’s Republic of China (the “**PRC**”). The Company is an exempted company incorporated in the Cayman Islands with limited liability on 23 December 2014. The address of the Company’s registered office is P.O.Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Group conducts its business through two production sharing contracts (“**PSC**”) entered into with China United Coalbed Methane Corporation Ltd. (“**CUCBM**”) and PetroChina Company Limited (through its parent company, China National Petroleum Corporation) for the Panzhuang and Mabi concessions respectively in Shanxi Province of the PRC.

The Overall Development Plan (“**ODP**”) of the Panzhuang concession was approved by the National Development and Reform Commission of the PRC on 28 November 2011, which allowed the Panzhuang concession to enter into the commercial development phase. On 1 November 2016, Panzhuang concession entered into production phase after the Joint Management Committee (“**JMC**”) approved and announced based on the terms of Panzhuang PSC. As at 30 June 2017, Mabi concession was still in exploration phase.

The Company’s initial public offering (“**IPO**”) of its shares on the Main Board of The Stock Exchange of Hong Kong Limited was completed on 23 June 2015.

### 1. 一般資料

亞美能源控股有限公司(「**本公司**」)及其附屬公司(合稱「**本集團**」)主要在中華人民共和國(「**中國**」)從事煤層氣(「**煤層氣**」)的勘探、開發及生產。本公司於2014年12月23日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為P.O.Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。

本集團通過與中聯煤層氣有限責任公司(「**中聯煤層氣**」)及中國石油天然氣股份有限公司(透過其母公司中國石油天然氣集團公司)分別就中國山西省潘莊及馬必區塊訂立的兩份產品分成合同(「**產品分成合同**」)開展業務。

潘莊區塊的總體開發方案(「**總體開發方案**」)於2011年11月28日獲中國國家發展和改革委員會批准，允許潘莊區塊進入商業開發階段。於2016年11月1日聯合管理委員會(「**聯合管理委員會**」)基於潘莊產品分成合同的條款批准及宣告後，潘莊區塊進入生產階段。於2017年6月30日，馬必區塊仍處於勘探階段。

本公司於2015年6月23日在香港聯合交易所有限公司主板完成首次公開發售(「**首次公開發售**」)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information is presented in Renminbi (“RMB”) unless otherwise stated.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

#### (b) Impact of standards issued but not yet applied by the Group

##### (i) HKFRS 9 Financial instruments

HKFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

### 2. 編製基準

截至2017年6月30日止六個月的簡明合併中期財務資料乃根據香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」編製。簡明合併中期財務資料應與截至2016年12月31日止年度的年度財務報表一併閱讀，年度財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。

除非另有說明，簡明合併中期財務資料以人民幣(「人民幣」)呈列。

### 3. 重要會計政策概要

誠如該等年度財務報表所述，所採納的會計政策與截至2016年12月31日止年度的年度財務報表所採用者貫徹一致。

(a) 截至2017年12月31日止財政年度生效的香港財務報告準則的修訂對本集團並無重大影響。

#### (b) 已頒佈但本集團尚未採用的準則的影響

##### (i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和確認，並引入有關套期會計處理的新規則及金融資產的新減值模式。本集團決定不提前採納香港財務報告準則第9號，直至其於2018年1月1日強制生效為止。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Impact of standards issued but not yet applied by the Group (Continued)

##### (i) HKFRS 9 Financial instruments (Continued)

HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. The Group does not expect the new guidance to have an impact on the classification and measurement of its financial assets since the Group does not have any debt instruments and equity investments.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group is estimating its loss allowance for receivables using the new impairment model.

### 3. 重要會計政策概要(續)

#### (b) 已頒佈但本集團尚未採用的準則的影響(續)

##### (i) 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號保留但簡化了金融資產的混合計量模型，並確定三個主要的計量類別：按攤銷成本、按公允價值計量且其變動計入其他綜合收益(「FVOCI」)及按公允價值計量且其變動計入損益表計量。此分類基準視乎實體的經營模式及金融資產的合同現金流量特點而定。權益工具中的投資需要按公允價值計量且其變動計入損益，而由初始不可撤銷選項在其他綜合收益計量的公允價值變動不循環入賬。由於本集團並無任何債務工具及權益投資，本集團預期新指引不會對其金融資產的分類及計量構成影響。

由於新規定僅影響指定按公允價值計量且其變動計入損益的金融負債的會計處理，而本集團並無任何該等負債，故本集團金融負債的會計處理將不受影響。終止確認規則引自香港會計準則第39號金融工具：確認及計量，並無任何更改。

新減值模型規定按預期信用損失(而非香港會計準則第39號項下僅按已發生信用損失)確認減值撥備，適用於按攤餘成本分類的金融資產、按FVOCI計量的債務工具、香港財務報告準則第15號「與客戶之間的合同產生的收入」項下合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。本集團現正採用新減值模型估計其應收款減值撥備。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Impact of standards issued but not yet applied by the Group (Continued)

##### (ii) HKFRS 15 Revenue from contracts with customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

Management does not expect the new guidance to have a significant impact on the revenue recognition of the Group since the Group has only one type of product and the contract terms are similar among different customers. In addition, there are no complex arrangements in the sales contracts.

##### (iii) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

### 3. 重要會計政策概要(續)

#### (b) 已頒佈但本集團尚未採用的準則的影響(續)

##### (ii) 香港財務報告準則第15號與客戶之間的合同產生的收入

香港會計師公會已頒佈收入確認的新訂準則。該準則將取代香港會計準則第18號(涵蓋銷售貨品及提供服務所得收入)及香港會計準則第11號(涵蓋建造合同)。

新訂準則的原則為於貨品或服務的控制權轉移至客戶時確認收入。

該準則容許以全面追溯方式或經修改追溯方式採納。新訂準則將於2018年1月1日或之後開始的年度報告期間內首個中期期間生效。本集團將自2018年1月1日起採納新訂準則。

管理層預期新指引不會對本集團的收入確認方法造成重大影響，原因為本集團只有一種產品且不同客戶的合約條款相似。另外，銷售合約亦無複雜安排。

##### (iii) 香港財務報告準則第16號租賃

於2016年1月頒佈的香港財務報告準則第16號將導致幾乎所有租賃於資產負債表內確認，原因為已刪除經營租賃與融資租賃的區分。根據新訂準則，資產(即租賃項目的使用權)與支付租金的金融負債予以確認。只有短期及低價值租賃屬例外情況。

有關出租人的會計處理並無重大改變。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Impact of standards issued but not yet applied by the Group (Continued)

##### (iii) HKFRS 16 Leases (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB10,384,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

### 4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

### 3. 重要會計政策概要(續)

#### (b) 已頒佈但本集團尚未採用的準則的影響(續)

##### (iii) 香港財務報告準則第16號租賃(續)

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有不可撤銷經營租賃承擔人民幣10,384,000元。然而，本集團尚未釐定該等承擔將如何影響確認資產及未來付款的負債，以及將如何影響本集團的利潤及現金流量分類。

若干承擔可能納入短期及低價值租賃的例外情況，另若干承擔可能與不符合資格納入香港財務報告準則第16號項下租賃的合同有關。

該準則將於2019年1月1日或之後開始的年度報告期間內首個中期期間強制生效。目前，本集團不擬於相關生效日期前採納該準則。

### 4. 估計

編製中期財務資料需由管理層對影響會計政策應用和資產及負債、收入及開支的呈報金額作出判斷、估計及假設。實際結果或會有別於該等估計。

就編製本簡明合併中期財務資料而言，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與截至2016年12月31日止年度的合併財務報表所應用者相同。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and cash flow interest rate risk), liquidity risk and concentration risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since year end.

#### (b) Liquidity risk

Compared to 31 December 2016, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

#### (c) Fair value estimation

The measurement of fair value uses different level of inputs to valuation technique. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 5. 財務風險管理及金融工具

#### (a) 財務風險因素

本集團的經營活動面臨多種財務風險：信貸風險、市場風險（包括外匯風險及現金流量利率風險）、流動性風險及集中風險。

簡明合併中期財務資料並未包括年度財務報表所規定的全部財務風險管理資料及披露，因此應與本集團截至2016年12月31日的年度財務報表一併閱讀。

風險管理政策自年末以來並無變動。

#### (b) 流動性風險

與2016年12月31日相比，金融負債的合約未貼現現金流出並無重大變動。

#### (c) 公允價值估計

公允價值的計量將不同層級的輸入運用到估值技術中。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債的可觀察的輸入值，可為直接（即價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據的輸入值（即不可觀察輸入值）（第3層）。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 6. SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the 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 Group’s operating segments are defined by PSCs, which is the basis by which the CODM makes decisions about resources to be allocated and assesses their performance. The financial information of the two PSCs have been separated to present segment information to be reviewed by the CODM.

The measurement of results and assets of the operating segments are the same as those described in the summary of significant accounting policies. The CODM evaluates the performance of the operating segments of the PSCs based on profit before income tax, depreciation and amortisation, interest income, finance costs and exchange gains/(losses) (“EBITDA”).

### 6. 分部資料

主要營運決策者(「主要營運決策者」)為本公司的董事及高級管理人員，彼等負責審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已根據該等報告釐定經營分部。

本集團的經營分部按產品分成合同界定，此乃主要營運決策者作出資源分配決定及評估其表現的基準。兩份產品分成合同的財務信息已分為不同的分部資料列示，以供主要營運決策者審閱。

經營分部業績及資產的計量方法與重要會計政策概要中所述相同。主要營運決策者根據除所得稅、折舊及攤銷、利息收入、財務成本及匯兌利得／(損失)前的利潤(「EBITDA」)評估產品分成合同經營分部的表現。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 6. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2017 and 2016 is as follows:

### 6. 分部資料(續)

截至2017年及2016年6月30日止六個月，就可呈報分部提供予主要營運決策者的分部資料如下：

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>			
<b>For the six months ended 30 June 2017</b>	<b>截至2017年6月30日止 六個月</b>			
Revenue from external customers	來自外部客戶的收入	225,631	–	225,631
EBITDA	EBITDA	245,584	(23,104)	222,480
Other income	其他收入	84,844	–	84,844
Operating expenses	經營開支	(107,137)	(26,239)	(133,376)
Depreciation and amortisation	折舊及攤銷	(42,183)	(3,056)	(45,239)
Interest income	利息收入	2,593	124	2,717
Finance costs	財務成本	(1,114)	(32)	(1,146)
Exchange (losses)/gains	匯兌(損失)/利得	(1,464)	5,534	4,070
Income tax expense	所得稅費用	(55,861)	–	(55,861)
<b>(Unaudited)</b>	<b>(未經審核)</b>			
<b>For the six months ended 30 June 2016</b>	<b>截至2016年6月30日止 六個月</b>			
Revenue from external customers	來自外部客戶的收入	193,294	–	193,294
EBITDA	EBITDA	219,804	(21,228)	198,576
Other income	其他收入	82,240	–	82,240
Operating expenses	經營開支	(87,639)	(23,251)	(110,890)
Depreciation and amortisation	折舊及攤銷	(31,844)	(2,558)	(34,402)
Interest income	利息收入	4,102	89	4,191
Finance costs	財務成本	(1,350)	(31)	(1,381)
Exchange (losses)/gains	匯兌(損失)/利得	(1,131)	10,102	8,971
Income tax expense	所得稅費用	(39,686)	–	(39,686)
<b>(Unaudited)</b>	<b>(未經審核)</b>			
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>			
Total assets	總資產	2,013,059	2,118,239	4,131,298
Additions to non-current assets (other than deferred tax assets)	非流動資產增加 (遞延稅項資產除外)	65,859	94,887	160,746
<b>(Audited)</b>	<b>(經審核)</b>			
<b>As at 31 December 2016</b>	<b>於2016年12月31日</b>			
Total assets	總資產	2,344,636	1,991,940	4,336,576
Additions to non-current assets (other than deferred tax assets)	非流動資產增加 (遞延稅項資產除外)	234,448	336,837	571,285

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 6. SEGMENT INFORMATION (Continued)

A reconciliation of EBITDA to total profit before income tax is provided as follows:

### 6. 分部資料(續)

EBITDA與除所得稅前利潤總額調節如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Total EBITDA for reportable segments</b>	<b>可呈報分部的EBITDA總額</b>	<b>222,480</b>	198,576
Headquarter overheads	總部日常開支	(46,354)	(53,675)
Depreciation and amortisation	折舊及攤銷	(47,279)	(35,672)
Interest income	利息收入	3,405	5,038
Finance costs	財務成本	(7,078)	(9,737)
Exchange (losses)/gains	匯兌(損失)/利得	(5,612)	7,563
Profit before income tax	除所得稅前利潤	<b>119,562</b>	112,093

Reportable segments' assets are reconciled to total assets as follows:

可呈報分部資產與總資產對賬如下：

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Total segment assets	分部資產總額	<b>4,131,298</b>	4,336,576
<b>Unallocated</b>	<b>未分配</b>		
Unallocated cash and cash equivalents	未分配現金及現金等價物	<b>1,777,328</b>	1,594,604
Others	其他	<b>6,899</b>	7,294
Total assets per balance sheet	資產負債表所示資產總額	<b>5,915,525</b>	5,938,474

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 7. PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INTANGIBLE ASSETS

### 7. 不動產、工廠及設備、土地使用權及無形資產

		Property, plant and equipment 不動產、工廠 及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
<b>As at 1 January 2017</b>	<b>於2017年1月1日</b>			
Cost	成本	3,711,540	14,099	41,117
Accumulated depreciation and amortisation	累計折舊及攤銷	(522,866)	(1,834)	(7,210)
Net book value	賬面淨值	3,188,674	12,265	33,907
<b>Six months ended 30 June 2017</b>	<b>截至2017年6月30日止六個月</b>			
Opening net book value	期初賬面淨值	3,188,674	12,265	33,907
Additions	增加	209,497	–	1,044
Disposal — cost	出售 — 成本	(1,091)	–	–
— depreciation	— 折舊	1,091	–	–
Depreciation and amortisation	折舊及攤銷	(45,006)	(142)	(2,131)
Currency translation differences	外幣折算差額	(3,317)	–	–
Closing net book value	期末賬面淨值	3,349,848	12,123	32,820
<b>As at 30 June 2017 (Unaudited)</b>	<b>於2017年6月30日 (未經審核)</b>			
Cost	成本	3,915,918	14,099	42,161
Accumulated depreciation and amortisation	累計折舊及攤銷	(566,070)	(1,976)	(9,341)
Net book value	賬面淨值	3,349,848	12,123	32,820
<b>As at 1 January 2016</b>	<b>於2016年1月1日</b>			
Cost	成本	3,091,155	14,099	19,651
Accumulated depreciation and amortisation	累計折舊及攤銷	(451,241)	(1,552)	(4,626)
Net book value	賬面淨值	2,639,914	12,547	15,025
<b>Six months ended 30 June 2016</b>	<b>截至2016年6月30日止六個月</b>			
Opening net book value	期初賬面淨值	2,639,914	12,547	15,025
Additions	增加	247,888	–	4,810
Disposal — cost	出售 — 成本	(2,407)	–	–
— depreciation	— 折舊	1,651	–	–
Depreciation and amortisation	折舊及攤銷	(34,536)	(141)	(995)
Currency translation differences	外幣折算差額	2,245	–	–
Closing net book value	期末賬面淨值	2,854,755	12,406	18,840
<b>As at 30 June 2016 (Unaudited)</b>	<b>於2016年6月30日 (未經審核)</b>			
Cost	成本	3,339,424	14,099	24,464
Accumulated depreciation and amortisation	累計折舊及攤銷	(484,669)	(1,693)	(5,624)
Net book value	賬面淨值	2,854,755	12,406	18,840

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 7. PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INTANGIBLE ASSETS

(Continued)

During the six months ended 30 June 2017, borrowing costs capitalised in property, plant and equipment amounted to RMB19,476,000 (Six months ended 30 June 2016: RMB16,004,000) (Note 20), at the weighted average rate of 7.26% (Six months ended 30 June 2016: 6.85%) per annum.

The Group's interests in land use rights represent prepaid operating lease payments. All of the Group's land use rights are located in the PRC with remaining lease period of 10 to 50 years.

### 7. 不動產、工廠及設備、土地使用權及無形資產(續)

截至2017年6月30日止六個月，資本化於不動產、工廠及設備的借款成本為人民幣19,476,000元(截至2016年6月30日止六個月：人民幣16,004,000元)(附註20)，按加權年均利率7.26%(截至2016年6月30日止六個月：6.85%)計息。

本集團於土地使用權的權益指預付經營租賃付款。本集團的土地使用權全部位於中國境內，租賃剩餘期限為10至50年。

### 8. TRADE AND OTHER RECEIVABLES

### 8. 應收賬款及其他應收款

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	應收賬款(a)		
— external customers	— 外部客戶	29,705	20,061
— CUCBM	— 中聯煤層氣	28,916	32,948
Notes receivable (b)	應收票據(b)	39,394	119,567
Government grants receivables (c)	應收政府補貼(c)		
— Government	— 政府	129,333	43,102
— CUCBM	— 中聯煤層氣	-	42,620
Due from CUCBM for cash calls and accrued expenses (d)	應收中聯煤層氣現金籌款及預提費用(d)	34,668	40,631
Prepaid expenses, deposits and others	預付賬款、押金及其他	27,575	28,118
		<b>289,591</b>	327,047
Less: provision for impairment	減：減值撥備	<b>(7,197)</b>	(7,197)
		<b>282,394</b>	319,850

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 8. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Trade receivables

- (i) The ageing analysis of trade receivables — due from CUCBM:

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	28,916	32,948

Note: Trade receivables due from CUCBM represent the cash collected from external customers attributable to Sino-American Energy, Inc. ("SAEI") and deposited into CUCBM's bank account on behalf of the Group, which is jointly managed by CUCBM and the SAEI.

附註：應收中聯煤層氣的應收賬款指收取自外部客戶並存入由中聯煤層氣與美中能源公司(「美中能源公司」)共同管理，並由中聯煤層氣代表本集團開立的銀行賬戶的現金。

- (ii) The ageing analysis of trade receivables — due from external customers:

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	22,508	12,864
Over 3 years	三年以上	7,197	7,197
		29,705	20,061
Provision	撥備	(7,197)	(7,197)
		22,508	12,864

### 8. 應收賬款及其他應收款(續)

#### (a) 應收賬款

- (i) 應收賬款賬齡分析 — 應收中聯煤層氣：

- (ii) 應收賬款賬齡分析 — 應收外部客戶：

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 8. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Trade receivables (Continued)

- (ii) The ageing analysis of trade receivables — due from external customers: (Continued)

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Past due but not impaired</b>	<b>已逾期但未減值</b>		
Within 3 months	三個月內	<b>22,508</b>	12,864

These past due but not impaired trade receivables related to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered.

The trade receivables are due upon billing.

- (iii) Movement of bad debt provision:

		Six months ended 30 June 截至6月30日止六個月 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning and end of the period	於期初及期末	<b>7,197</b>	7,197

### 8. 應收賬款及其他應收款(續)

#### (a) 應收賬款(續)

- (ii) 應收賬款賬齡分析 — 應收外部客戶：(續)

該等已逾期但未減值應收賬款與數名並無重大財務困難的獨立客戶有關，根據過往經驗，逾期金額可收回。

應收賬款為見單付款。

- (iii) 壞賬撥備變動：

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 8. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Notes receivable are bank acceptance with maturity dates within six months.
- (c) This represents the VAT refund and government subsidies for CBM receivable from the government through CUCBM.
- (d) This represents CUCBM's share of the cash calls and accrued expenses for the development costs of Panzhuang concession yet to be received from CUCBM.
- (e) As at 30 June 2017, the carrying amounts of trade and other receivables approximated their fair values.

### 8. 應收賬款及其他應收款 (續)

- (b) 應收票據均為到期日在六個月以內的銀行承兌票據。
- (c) 此為通過中聯煤層氣應收政府的煤層氣增值稅退稅及政府補貼。
- (d) 此為中聯煤層氣分佔潘莊區塊開發成本的現金籌款及預提費用，尚未向中聯煤層氣收取。
- (e) 於2017年6月30日，應收賬款及其他應收款的賬面值與其公允價值相若。

### 9. CASH AND BANK BALANCES

### 9. 現金及銀行結餘

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
— Cash on hand	— 庫存現金	230	270
— Cash at banks	— 銀行存款	2,200,133	2,343,494
		<b>2,200,363</b>	2,343,764
Restricted bank deposits (a)	受限制銀行存款 (a)	31,583	31,583
		<b>2,231,946</b>	2,375,347

(a) Restricted bank deposits represent land restoration deposits for Panzhuang and Mabi concessions.

(a) 受限制銀行存款指潘莊及馬必區塊的土地修復存款。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 10. SHARE CAPITAL

### 10. 股本

		Number of ordinary shares 普通股數目 Thousands 千股	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足的普通股：</i>			
Ordinary shares of US\$0.0001 each	每股面值0.0001美元的普通股			
<b>As at 1 January 2017</b>	<b>於2017年1月1日</b>	3,326,780	333	2,034
Exercise of share options (a)	行使購股權(a)	60	–	–
Vesting of RSUs (b)	受限制股份單位歸屬(b)	9,881	1	7
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>	3,336,721	334	2,041

(a) During the period ended 30 June 2017, 60,000 share options were exercised (Six months ended 30 June 2016: Nil) (Note 19(b)(i)).

(a) 截至2017年6月30日止期間，60,000份購股權獲行使(截至2016年6月30日止六個月：無)(附註19(b)(i))。

(b) During the period ended 30 June 2017, 9,880,788 RSUs were vested (Six months ended 30 June 2016: Nil) (Note 19(b)(ii)).

(b) 截至2017年6月30日止期間，9,880,788個受限制股份單位獲歸屬(截至2016年6月30日止六個月：無)(附註19(b)(ii))。

### 11. CAPITAL SURPLUS

The capital surplus consists of share premium, share-based compensation and currency translation differences.

### 11. 資本盈餘

資本盈餘包括股份溢價、以股份為基礎的薪酬及外幣折算差額。

### 12. ASSET RETIREMENT OBLIGATIONS

### 12. 資產棄置義務

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	13,176	8,409
Accretion expenses	增加開支	323	206
End of the period	於期末	13,499	8,615

The asset retirement obligations represent the present value of estimated future expenditures on decommissioning of gas properties and restoration of land.

資產棄置義務指棄用油氣資產及復修土地的估計未來開支的現值。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 13. BORROWINGS

### 13. 借款

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans, secured Between 2 and 5 years	銀行貸款，擔保 兩年至五年	<b>488,284</b>	496,376
Annual interest rate	年利率	<b>LIBOR+4.15%</b> 倫敦銀行同業 拆借利率+4.15%	LIBOR+4.15% 倫敦銀行同業 拆借利率+4.15%
Annual effective interest rate	實際年利率	<b>7.26%</b>	6.79%

As at 30 June 2017 and 31 December 2016, the Group's borrowings were all denominated in US\$, which were drawn down by SAEI. On 8 July 2015, SAEI as borrower entered into an up to US\$250 million senior secured revolving credit facility with Asian American Gas Inc. ("AAGI") as guarantor, and with AAGI's shares in SAEI mortgaged as security, for a term of 69 months with a final maturity date of 31 March 2021 bearing interest at LIBOR plus a margin of 4.15% for the first 4 years and 4.65% for the remainder of the facility.

於2017年6月30日及2016年12月31日，本集團的借款均以美元計值，由美中能源公司提取。於2015年7月8日，美中能源公司作為借款人訂立最高250百萬美元的優先有抵押循環信貸融資，由亞美大陸煤層氣有限公司（「亞美大陸煤層氣」）作為擔保人以所持美中能源公司股份作抵押，融資為期69個月，最終到期日為2021年3月31日，首四年的利息按倫敦銀行同業拆借利率加4.15%利率計算，剩餘年度的利息按倫敦銀行同業拆借利率加4.65%利率計算。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 13. BORROWINGS (Continued)

Movements in borrowings is analysed as follows:

		RMB'000 人民幣千元
<b>Six months ended 30 June 2017 (Unaudited)</b>		
Opening balance as at 1 January 2017	截至2017年6月30日止六個月(未經審核) 於2017年1月1日期初餘額	496,376
Amortisation of financing costs	融資成本攤銷	3,588
Currency translation differences	外幣折算差額	(11,680)
<b>Closing balance as at 30 June 2017</b>	<b>於2017年6月30日期末餘額</b>	<b>488,284</b>
<b>Six months ended 30 June 2016 (Unaudited)</b>		
Opening balance as at 1 January 2016	截至2016年6月30日止六個月(未經審核) 於2016年1月1日期初餘額	418,859
Amortisation of financing costs	融資成本攤銷	2,957
Currency translation differences	外幣折算差額	8,934
<b>Closing balance as at 30 June 2016</b>	<b>於2016年6月30日期末餘額</b>	<b>430,750</b>

The Group has the following undrawn borrowing facility:

本集團擁有以下未動用借款融資：

		As at 30 June 於6月30日 2017 2017年 US\$'000 千美元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 US\$'000 千美元 (Audited) (經審核)
Expiring beyond 1 year	1年以上到期	174,000	174,000

The US\$250 million borrowing facility will commence reduction of the maximum borrowing facility amount on 1 July 2017 and will continue reducing every six months until the maximum borrowing facility reduces to zero. As of 1 July 2017, the maximum borrowing facility amount was reduced to US\$200 million, and accordingly, the undrawn borrowing facility amount as at that date was reduced to US\$124 million.

As at 30 June 2017, the fair value of borrowings approximated to RMB488 million (31 December 2016: RMB496 million). The fair value is within level 2 hierarchy (Note 5(c)).

250百萬美元儲量融資於2017年7月1日開始扣減儲量融資上限金額，並將持續每六個月扣減一次，直至儲量融資上限減至零為止。於2017年7月1日，儲量融資上限金額減至200百萬美元，故此，截至該日止的未動用借款融資金額減至124百萬美元。

於2017年6月30日，借款的公允價值約為人民幣488百萬元(2016年12月31日：人民幣496百萬元)。該公允價值屬第二層級(附註5(c))。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 14. DEFERRED INCOME TAX LIABILITIES

The gross movement in deferred income tax account is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	(148,213)	(76,158)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除(附註21)	(42,871)	(39,397)
End of the period	期末	(191,084)	(115,555)

The movement in deferred income tax account is as follows:

### 14. 遞延所得稅負債

遞延所得稅賬目的總變動如下：

遞延所得稅賬目的變動如下：

		Depreciation and amortisation 折舊及攤銷 RMB'000 人民幣千元	Income not yet subject to tax and others 不須納稅的收益及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) At 1 January 2017	(未經審核) 於2017年1月1日	(33,144)	(115,069)	(148,213)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除(附註21)	(16,651)	(26,220)	(42,871)
At 30 June 2017	於2017年6月30日	(49,795)	(141,289)	(191,084)
(Unaudited) At 1 January 2016	(未經審核) 於2016年1月1日	3,298	(79,456)	(76,158)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除(附註21)	(16,922)	(22,475)	(39,397)
At 30 June 2016	於2016年6月30日	(13,624)	(101,931)	(115,555)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 14. DEFERRED INCOME TAX LIABILITIES (Continued)

For the purpose of filing of PRC corporate income tax, development expenditures incurred prior to commercial production from tax perspective are tax deductible over a 8-year period starting from the commencement date of commercial production; exploration expenditures incurred prior to commercial production from tax perspective except for those qualified as production wells are tax deductible over a 3-year period starting from the commencement date of commercial production.

Deferred income tax expenses mainly relates to government grants which comprise of government subsidies and VAT refunds received by the Group, which will be taxable in specified future periods according to relevant tax regulations and local tax authority.

As at 30 June 2017, the Group did not recognise deferred income tax assets of RMB129,796,000 (31 December 2016: RMB136,376,000) in respect of the accumulated losses which are related to Mabi concession amounting to RMB519,184,000 (31 December 2016: RMB545,502,000). Such losses are tax deductible over a 3-year period starting from the commencement date of commercial production. Due to the Mabi concession is still under exploration stage, no deferred tax assets were recognised on these losses.

### 14. 遞延所得稅負債(續)

就中國企業所得稅申報而言，從稅務角度判定於商業生產前產生的開發開支可自商業生產開始之日起在八年期間內進行稅項抵扣；從稅務角度判定於商業生產前產生的勘探開支，惟合資格作為生產井的勘探開支除外，可自商業生產開始之日起在三年期間內進行稅項抵扣。

遞延所得稅費用主要與本集團獲得的政府補貼和增值稅退稅等政府補助有關，根據相關稅務法規及地區稅務機關的規定將須於指定未來期間進行稅項抵扣。

於2017年6月30日，本集團並無就與馬必區塊有關的累計虧損人民幣519,184,000元(2016年12月31日：人民幣545,502,000元)確認遞延所得稅資產人民幣129,796,000元(2016年12月31日：人民幣136,376,000元)。該等虧損可自商業生產開始之日起在三年期間內進行稅項抵扣。由於馬必區塊仍處於勘探階段，故概無就該等虧損確認遞延稅項資產。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 15. TRADE AND OTHER PAYABLES

### 15. 應付賬款及其他應付款

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	303,966	393,198
Amounts due to related parties	應付關聯方款項		
— CUCBM	— 中聯煤層氣	1,000	1,000
— PetroChina Company Limited	— 中國石油天然氣股份有限公司	9,242	8,852
Social securities and other payables	社保及其他應付款	24,236	40,725
		<b>338,444</b>	<b>443,775</b>

The ageing analysis of trade payables were as follows:

應付賬款的賬齡分析如下：

		As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	157,408	322,202
6 months to 1 year	六個月至一年	94,941	18,700
1 to 2 years	一至兩年	19,498	29,895
2 to 3 years	兩至三年	16,659	16,480
Over 3 years	三年以上	15,460	5,921
		<b>303,966</b>	<b>393,198</b>

### 16. REVENUE

All the Group's revenue is derived through the sale of the Group's share of CBM sold to customers in the PRC.

### 16. 收入

本集團所有收入均來自本集團分佔煤層氣對中國客戶的銷售所得。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 17. OTHER INCOME

### 17. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
VAT refund (a)	增值稅退稅 (a)	22,252	24,896
Government subsidy (b)	政府補貼 (b)	62,592	57,344
		<b>84,844</b>	82,240

(a) VAT refund is granted by the PRC government according to "The Notice on Tax Policy Issued by The Ministry of Finance and The State Administration of Taxation on Speeding Up The Drainage of Coalbed Methane" (《財政部國家稅務總局關於加快煤層氣抽採有關稅收政策問題的通知》). CUCBM applies for the VAT refund for Panzhuang concession. The Group recognises its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

(b) Government subsidy is granted by the PRC government according to "The Implementation Opinions of Subsidies Granted by The Ministry of Finance on The Development and Utilisation of Coalbed Methane" (《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》) at RMB0.3 per cubic meter of the CBM sold. CUCBM applies for the subsidy for Panzhuang concession. The Group recognises its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

(a) 增值稅退稅乃中國政府根據《財政部國家稅務總局關於加快煤層氣抽採有關稅收政策問題的通知》授出。中聯煤層氣為潘莊區塊申請增值稅退稅。本集團根據本集團分佔所售煤層氣於有合理保證該金額將可收回時確認其所享有的金額。

(b) 政府補貼乃中國政府根據《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》授出，金額乃按所售煤層氣每立方米人民幣0.3元計算。中聯煤層氣為潘莊區塊申請補貼。本集團根據本集團分佔所售煤層氣於有合理保證該金額將可收回時確認其所享有的金額。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 18. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

### 18. 除所得稅前利潤

除所得稅前利潤乃經扣除下列各項後釐定：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rental expenses	經營租賃開支	6,468	6,274

### 19. EMPLOYEE BENEFITS EXPENSES

### 19. 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	45,339	45,582
Welfare and other benefits (a)	福利及其他利益 (a)	10,258	8,691
Share-based compensation (b)	以股份為基礎的薪酬 (b)	10,164	19,673
		65,761	73,946



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 19. EMPLOYEE BENEFITS EXPENSES (Continued)

#### (a) Welfare and other benefits mainly include the following:

The Group operates a defined contribution plans for its employees. In the PRC, the pension plans are organized by the municipal and provincial governments at a rate of 20% of the employees' salaries, subject to certain ceilings. In Hong Kong, the Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on 5% of the employees' relevant income, subject to a cap of HK\$1,500 per month based on a monthly relevant income of HK\$30,000. Contributions to the plans vest immediately.

In the PRC, the Group also contributes to government-sponsored housing funds at rates ranging from 10% to 12% of the employees' salaries, subject to certain ceilings.

#### (b) Share-based compensation

### 19. 僱員福利開支(續)

#### (a) 福利及其他利益主要包括以下各項：

本集團為僱員設有定額供款計劃。於中國，按僱員薪金的20%（受若干上限規限）向由市及省政府管理的退休計劃作出供款。於香港，本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃（「強積金計劃」），對象為合資格參與強積金計劃的香港僱員，按僱員有關收入的5%作出供款，上限為按每月有關收入30,000港元計算的每月1,500港元。向該等計劃作出的供款即時歸屬。

於中國，本集團亦按僱員薪金的10%至12%（受若干上限規限）向由政府資助的住房基金作出供款。

#### (b) 以股份為基礎的薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share-based compensation	以股份為基礎的薪酬		
— Pre-IPO Share Option Scheme (i)	— 首次公开发售前購股權計劃(i)	(1,459)	12,648
— Incremental fair value related to change of terms	— 與條款變更有關的公允價值增加	1,214	—
— Post-IPO Restricted Share Unit Scheme (ii)	— 首次公开发售後受限制股份單位計劃(ii)	10,409	7,025
		10,164	19,673
— Cash settlement in lieu of issuing shares	— 以現金結算代替發行股份	—	(30)
Net amount credited to capital surplus	計入資本盈餘的淨額	10,164	19,643

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 19. EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Share-based compensation (Continued)

##### (i) Pre-IPO Share Option Scheme

The “2012 Pre-IPO Share Option Scheme” refers to the pre-IPO share option scheme adopted by the board of directors of AAG Energy Limited on 15 June 2012 which was modified in October 2014 and replaced on 31 March 2015, namely the “2015 Pre-IPO Share Option Scheme”. The vesting conditions of the unvested options under the 2015 Pre-IPO Share Option Scheme are (a) 50% of the options shall be time-based and shall vest at the rate of one half for each 12-month period commencing from 1 January 2015 if the relevant employment date is on or prior to 1 January 2014; or one third for each 12-month period commencing from the relevant employment date if such date is after 1 January 2014; (b) 50% of the options shall be KPI-linked and shall be divided into three equal instalments, with each instalment being linked with one of three KPIs and vested at the rate of one half for each 12-month period commencing from 1 January 2015 if the relevant employment date is on or prior to 1 January 2014; or one third for each 12-month period commencing from the relevant employment date if such date is after 1 January 2014.

### 19. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (i) 首次公開發售前購股權計劃

「2012年首次公開發售前購股權計劃」指AAG Energy Limited的董事會於2012年6月15日採納的首次公開發售前購股權計劃，並於2014年10月作出修訂，後於2015年3月31日由「2015年首次公開發售前購股權計劃」取代。2015年首次公開發售前購股權計劃項下未行使購股權的可行權條件為：(a)50%購股權將以時間為基準，倘相關僱傭日期為2014年1月1日或之前，則自2015年1月1日起計每12個月期間按二分之一比例歸屬，或倘相關僱傭日期為2014年1月1日之後，則自相關僱傭日期起計每12個月期間按三分之一比例歸屬；(b)50%購股權須與關鍵業績指標掛鈎，且須分為三等份，每份與三個關鍵業績指標之一掛鈎，並根據以下情況歸屬：倘相關僱傭日期為於2014年1月1日或之前，則自2015年1月1日起計每12個月期間按二分之一比例歸屬；或倘相關僱傭日期為於2014年1月1日之後，則自相關僱傭日期起計每12個月期間按三分之一比例歸屬。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 19. EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Share-based compensation (Continued)

##### (i) Pre-IPO Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Exercise price in US\$ per share 每股行使價 (美元)	Number of share options (thousands) 購股權數目 (千份)
<b>As at 1 January 2017</b>	<b>於 2017 年 1 月 1 日</b>	<b>0.151</b>	<b>230,615</b>
Exercise	已行使	0.151	(60)
Forfeited	已作廢	0.151	(6,169)
<b>As at 30 June 2017</b>	<b>於 2017 年 6 月 30 日</b>		<b>224,386</b>

As at 30 June 2017, the Company had 224,386,139 share options outstanding with exercise price of US\$0.151 each and expiry dates between 2020 and 2023, of which 205,126,819 options were exercisable.

##### (ii) Post-IPO Restricted Share Unit Scheme

On 18 December 2015, the Company announced the granting of restricted share units ("RSUs") to certain grantees of the Group in accordance with the Post-IPO Restricted Share Unit Scheme conditionally approved and adopted by the Company on 5 June 2015. The acceptance letters of RSUs to the grantees were signed on 31 January 2016. The vesting conditions of the RSUs under the scheme is (a) 50% of the RSUs shall be time-based and shall vest at the rate of one fourth (1/4) for each 12-month period commencing from 31 March 2016; and (b) 50% of the RSUs shall be KPI-linked and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs and vested at the rate of one fourth (1/4) for each 12-month period commencing from 31 March 2016.

### 19. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (i) 首次公開發售前購股權計劃(續)

尚未行使購股權數目及其加權平均行使價變動如下：

於 2017 年 6 月 30 日，本公司的 224,386,139 份購股權尚未行使，行使價為每份 0.151 美元，到期日為 2020 年至 2023 年，其中 205,126,819 份購股權可予行使。

##### (ii) 首次公開發售後受限制股份單位計劃

於 2015 年 12 月 18 日，本公司宣佈根據本公司於 2015 年 6 月 5 日有條件批准及採納的首次公開發售後受限制股份單位計劃向本集團若干承授人授出受限制股份單位(「受限制股份單位」)。致承授人的受限制股份單位接納函已於 2016 年 1 月 31 日簽署。該計劃項下受限制股份單位的給予條件為：(a) 50% 受限制股份單位須按時間基準歸屬，自 2016 年 3 月 31 日起計每 12 個月期間按四分之一(1/4)比例歸屬；及 (b) 50% 受限制股份單位須與關鍵業績指標掛鈎，且須分為三等份，每份與三個關鍵業績指標之一掛鈎，並自 2016 年 3 月 31 日起計每 12 個月期間按四分之一(1/4)比例歸屬。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 19. EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Share-based compensation (Continued)

##### (ii) Post-IPO Restricted Share Unit Scheme (Continued)

On 24 March 2017, the Company announced the granting of RSUs to certain grantees of the Group in accordance with the Post-IPO Restricted Share Unit Scheme conditionally approved and adopted by the Company on 5 June 2015. The acceptance letters of RSUs to the grantees were signed on 31 May 2017. The vesting conditions of the RSUs for grantees except for independent non-executive directors is (a) 50% of the RSUs will be time-based and shall vest at the rate of one fourth (1/4) for each 12-month period commencing from 31 March 2017; and (b) 50% of the RSUs shall be KPI-linked and shall be divided into three equal instalments, with each instalment being linked with one of three KPIs and vested at the rate of one fourth (1/4) for each 12-month period commencing from 31 March 2017. The vesting conditions of the RSUs for those independent non-executive directors is (a) 25% of the RSUs will be vested immediately after the acceptance; and (b) 37.5% of the RSUs will be time-based and shall vest at the rate of one-third (1/3) for each 12-month period commencing from 31 March 2017; and (c) 37.5% of the RSUs shall be KPI-linked and shall be divided into three equal instalments, with each instalment being linked with one of three KPIs and vested at the rate of one-third (1/3) for each 12-month period commencing from 31 March 2017.

### 19. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (ii) 首次公開發售後受限制股份單位計劃(續)

於2017年3月24日，本公司宣佈根據本公司於2015年6月5日有條件批准及採納的首次公開發售後受限制股份單位計劃向本集團若干承授人授出受限制股份單位。致承授人的受限制股份單位接納函已於2017年5月31日簽署。就承授人(獨立非執行董事除外)的受限制股份單位給予條件為：(a)50%受限制股份單位將按時間基準歸屬，自2017年3月31日起計每12個月期間按四分之一(1/4)比例歸屬；及(b)50%受限制股份單位須與關鍵業績指標掛鉤，且須分為三等份，每份與三個關鍵業績指標之一掛鉤，並自2017年3月31日起計每12個月期間按四分之一(1/4)比例歸屬。就該等獨立非執行董事的受限制股份單位給予條件為：(a)25%受限制股份單位將於接納後即時歸屬；及(b)37.5%受限制股份單位將按時間基準歸屬，自2017年3月31日起計每12個月期間按三分之一(1/3)比例歸屬；及(c)37.5%受限制股份單位須與關鍵業績指標掛鉤，且須分為三等份，每份與三個關鍵業績指標之一掛鉤，並自2017年3月31日起計每12個月期間按三分之一(1/3)比例歸屬。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 19. EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Share-based compensation (Continued)

##### (ii) Post-IPO Restricted Share Unit Scheme (Continued)

Movements in the number of RSUs outstanding are as follows:

		Closing price on grant date (HK\$ per share) 於授出日期 的收市價 (每股港元)	Number of RSUs (thousands) 受限制股份 單位數目 (千個)
Granted (31 January 2016)	已授予(2016年1月31日)	1.16	41,064
Forfeited	已作廢		(910)
<b>As at 1 January 2017</b>	<b>於2017年1月1日</b>		<b>40,154</b>
Granted (18 May 2017)	已授予(2017年5月18日)	<b>1.27</b>	<b>10,907</b>
Granted (31 May 2017)	已授予(2017年5月31日)	<b>1.29</b>	<b>15,426</b>
Forfeited	已作廢		<b>(1,950)</b>
Vest of RSUs	受限制股份單位歸屬		<b>(9,881)</b>
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>		<b>54,656</b>

The fair value of RSUs is determined by the closing price quoted on the Stock Exchange of Hong Kong Limited on the grant date. During the period ended 30 June 2017, 9,880,788 RSUs were vested (Note 10).

### 19. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (ii) 首次公開發售後受限制股份單位計劃(續)

尚未行使受限制股份單位數目變動如下：

受限制股份單位的公允價值按於授出日期在香港聯合交易所有限公司所報收市價釐定。截至2017年6月30日止期間，已歸屬9,880,788份受限制股份單位(附註10)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 20. FINANCE (COSTS)/INCOME, NET

### 20. 財務(成本)/收入, 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense of bank borrowings	銀行借款利息費用	(19,476)	(16,004)
Bank loan commitment fee	銀行貸款承諾費用	(6,813)	(9,566)
Accretion expenses of asset retirement obligations	資產棄置義務遞增費用	(265)	(171)
Subtotal	小計	(26,554)	(25,741)
Less: amounts capitalised on qualifying assets (Note 7)	減: 合資格資產資本化金額(附註7)	19,476	16,004
Finance costs	財務成本	(7,078)	(9,737)
Interest income	利息收入	3,405	5,038
Exchange (losses)/gains	匯兌(損失)/利得	(5,612)	7,563
Finance (costs)/income, net	財務(成本)/收入, 淨額	(9,285)	2,864

### 21. INCOME TAX EXPENSE

### 21. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅	(12,997)	(289)
Deferred income tax (Note 14)	遞延所得稅(附註14)	(42,871)	(39,397)
		(55,868)	(39,686)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 21. INCOME TAX EXPENSE (Continued)

- (a) The Company was incorporated in the Cayman Islands as an exempt company with limited liability and, accordingly, is 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 period.

AAGI and AAG Energy (China) Limited, which were incorporated in the British Virgin Islands under the International Business Companies Acts of the British Virgin Islands, are exempted from payment of local income tax.

SAEI, which was incorporated in the Samoa Islands under the International Business Companies Acts of the Samoa Islands, is exempted from payment of local income tax.

Corporate income tax in the PRC is calculated based on the taxable profit of branches established in the PRC. According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate applicable for the PRC branches of the Group's subsidiaries is 25%.

- (b) The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rates as follows:

### 21. 所得稅費用(續)

- (a) 本公司在開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納當地所得稅。

由於期內本集團並無在香港產生任何應課稅利潤，故並無計提香港利得稅。

根據英屬維爾京群島國際商業公司法在英屬維爾京群島註冊成立的亞美大陸煤層氣及AAG Energy (China) Limited獲豁免繳納當地所得稅。

根據薩摩亞群島國際商業公司法在薩摩亞群島註冊成立的美中能源公司獲豁免繳納當地所得稅。

中國企業所得稅乃根據在中國成立的公司的應課稅利潤計算。根據中國政府頒佈的中國企業所得稅法，本集團附屬公司的中國公司的適用稅率為25%。

- (b) 本集團除所得稅前利潤的稅項有別於使用法定稅率計算所得的理論數額，詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	119,562	112,093
Tax expense calculated at statutory tax rates	按法定稅率計算的稅項開支	(60,201)	(22,106)
Utilization of previously/(current period) deductible temporary differences for which no deferred tax asset was recognised	動用過往/(本期間)未確認遞延稅項資產的可抵扣暫時性差異	6,580	(15,995)
Expenses not deductible for taxation purposes	不可扣除的費用	(1,016)	(1,296)
Others	其他	(1,231)	(289)
Income tax expense	所得稅費用	(55,868)	(39,686)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 22. EARNINGS PER SHARE

#### (a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2017 and 2016.

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB'000)	歸屬於本公司所有者的期內利潤 (人民幣千元)	63,694	72,407
Weighted average number of ordinary basic shares in issue (Thousands)	已發行普通基本股加權平均數 (千股)	3,330,578	3,326,780
Basic earnings per share (RMB)	每股基本收益 (人民幣元)	0.02	0.02

#### (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 and RSUs outstanding which are potentially dilutive. The assumed proceeds from conversion of these options and RSUs shall be regarded as having been received from the issue of ordinary shares at average market price of ordinary shares during the period. The difference between the number of shares that would have been issued assuming the exercise of the share options and RSUs and the number of shares that could have been issued at the average market price of the ordinary shares during the period with the same total assumed proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

### 22. 每股收益

#### (a) 基本

每股基本收益按歸屬於本公司所有者的期內利潤除以截至2017年及2016年6月30日止六個月的已發行普通股加權平均數計算。

#### (b) 稀釋

每股稀釋收益透過假設轉換所有潛在稀釋普通股調整發行在外普通股的加權平均數計算。本公司有已發行購股權及受限制股份單位具有潛在稀釋影響。假設轉換該等購股權及受限制股份單位的所得款項應被視為自期內按普通股的平均市價發行普通股所得。假設購股權及受限制股份單位獲行使時應已發行的股份數目，與具有相同假設所得款項總額並於期內按普通股的平均市價應已發行的股份數目兩者之間的差額，為無償發行的股份數目。因此產生的無償發行股份數目計入普通股加權平均數，作為計算每股稀釋收益的分母。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 22. EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

### 22. 每股收益(續)

(b) 稀釋(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB'000)	歸屬於本公司所有者的期內利潤(人民幣千元)	63,694	72,407
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股加權平均數(千股)	3,330,578	3,326,780
Adjustments for assumed conversion of share options and RSUs (Thousands)	假設轉換購股權及受限制股份單位的調整(千股)	24,688	4,780
Weighted average number of ordinary shares for diluted earnings per share (Thousands)	計算每股稀釋收益的普通股加權平均數(千股)	3,355,266	3,331,560
Diluted earnings per share (RMB)	每股稀釋收益(人民幣元)	0.02	0.02

### 23. DIVIDENDS

No dividend has been paid or proposed by the Company for the periods ended 30 June 2017 and 2016.

### 23. 股息

本公司並無就截至2017年及2016年6月30日止期間支付及擬派任何股息。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 24. CASH GENERATED FROM OPERATIONS

Reconciliation of profit before income tax to net cash flow generated from operations:

### 24. 經營活動所得現金

除所得稅前利潤與經營所得現金流量淨額的調節：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前利潤	119,562	112,093
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 7)	折舊(附註7)	45,006	34,536
Amortisation (Note 7)	攤銷(附註7)	2,273	1,136
(Gains)/losses on disposals of property, plant and equipment	出售不動產、工廠及設備的(利得)/損失	(112)	452
Interest income	利息收入	(3,405)	(5,038)
Finance costs	財務成本	7,078	9,737
Unrealised exchange losses/(gains)	未變現匯兌損失/(利得)	6,047	(5,971)
Share-based compensation (Note 19(b))	以股份為基礎的薪酬(附註 19(b))	10,164	19,643
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(106)	(784)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款減少/(增加)	39,479	(50,868)
Decrease in trade and other payables	應付賬款及其他應付款減少	(18,602)	(6,462)
Cash generated from operations	經營活動所得現金	207,384	108,474

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 25. COMMITMENTS

#### (a) Capital commitments

	As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not yet incurred for: Property, plant and equipment	已訂約但未產生： 不動產、工廠及設備  <b>144,924</b>	          302,898

#### (b) Operating lease commitments

The Group leases office premises from non-related parties under non-cancellable operating lease agreements. The future minimum lease payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

#### (b) 經營租賃承諾

本集團根據不可撤銷經營租賃協議向非關聯方租用辦公室物業。不可撤銷經營租賃下於結算日已訂約但尚未確認為負債的未來最低應付租賃款項如下：

	As at 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內 <b>7,422</b>	9,621
Between 1 and 5 years	一至五年 <b>2,962</b>	6,428
	<b>10,384</b>	16,049

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 26. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

**(a) The following companies are related parties of the Group during the six months ended 30 June 2017:**

**Names of the related parties**

關聯方名稱

CUCBM

中聯煤層氣

PetroChina Company Limited

中國石油天然氣股份有限公司

**Nature of relationship**

關係性質

PSC partner of Panzhuang concession

潘莊區塊產品分成合同合夥人

PSC partner of Mabi concession

馬必區塊產品分成合同合夥人

**(b) Significant transactions with related parties**

### 26. 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及營運決策施加重大影響力，則被視為關聯方。受共同控制的各方亦被視為關聯方。本集團主要管理人員及其近親家族成員亦被視為關聯方。

**(a) 截至2017年6月30日止六個月，下列公司為本集團的關聯方：**

**(b) 與關聯方的重大交易**

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Services received	已獲取的服務		
— CUCBM	— 中聯煤層氣	2,284	2,074
— PetroChina Company Limited	— 中國石油天然氣股份有限公司	3,900	3,260
		<b>6,184</b>	<b>5,334</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 26. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation:

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic salaries and allowances	基本薪金及津貼	13,763	11,744
Discretionary bonuses	酌情花紅	3,327	3,007
Share-based compensation	以股份為基礎的薪酬	8,603	11,902
Other benefits including pension	其他福利(包括退休金)	1,657	2,221
		<b>27,350</b>	28,874

### 27. SUBSEQUENT EVENTS

On 1 July 2017, AAGI entered into a gas sales agreement with PetroChina Company Limited, which sets out the terms of gas sales of Mabi concession in the exploration period. Accordingly, AAGI will commence recognizing revenues and related operating expenses for Mabi in the second half of 2017.

### 26. 關聯方交易(續)

#### (c) 主要管理人員薪酬：

### 27. 期後事項

於2017年7月1日，亞美大陸煤層氣與中國石油天然氣股份有限公司訂立天然氣銷售協議，當中載列有關於勘探期馬必區塊天然氣銷售的條款。因此，亞美大陸煤層氣將於2017年下半年開始確認馬必的收入和相關經營費用。



AAG Energy Holdings Limited  
亞美能源控股有限公司