



AAG

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

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

Stock Code 股份代號 : 2686



2015

Interim Report
中期報告

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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. Zhijie Zeng
Mr. Lei Jin
Dr. Guiyong Cui
Dr. Bo Bai

Independent Non-executive Directors

Mr. Yaowen Wu
Mr. Robert Ralph Parks
Dr. Tin Yau Kelvin Wong
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

Dr. Tin Yau Kelvin Wong (*Chairman*)
Mr. Robert Ralph Parks
Mr. Gordon Sun Kan Shaw

REMUNERATION COMMITTEE

Mr. Robert Ralph Parks (*Chairman*)
Mr. Fredrick J. Barrett
Mr. Zhen Wei

NOMINATION COMMITTEE

Dr. Stephen Xiangdong Zou (*Chairman*)
Dr. Tin Yau Kelvin Wong
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
曾之杰先生
金磊先生
崔桂勇博士
白波博士

獨立非執行董事

吳耀文先生
Robert Ralph Parks 先生
黃天祐博士
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

黃天祐博士 (*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
魏臻先生

提名委員會

鄒向東博士 (*主席*)
黃天祐博士
吳耀文先生



Corporate Information 公司資料

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
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

1701, 17/F
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

註冊辦事處

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
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
17 樓 1701 室
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
Hong Kong

As to PRC law:
King & Wood Mallesons
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

COMPLIANCE ADVISER

Haitong International Capital Limited
22nd Floor, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

STOCK CODE

2686

COMPANY'S WEBSITE

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
郵編：10020

開曼群島法律：
Conyers Dill & Pearman
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

合規顧問

海通國際資本有限公司
香港
德輔道中189號
李寶椿大廈22樓

股份代號

2686

公司網址

www.aagenergy.com



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

During the first half of 2015 (“1H2015”), the Group’s gross gas production increased by 63% to 250.4 million cubic meters (“mmcm”) (8.8 billion cubic feet (“bcf”)) compared with the first half of 2014 (“1H2014”); our gross gas sales volume increased by 128% to 208.4 mmcm (7.4 bcf), compared with the 1H2014. The Group’s average realized gas price increased 4% to RMB1.77 per cubic meter.

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 that portion of gross sales volume allocated to us under the product sharing contract (“PSC”).

Realized net sales revenue was up by 92.2% to RMB278.7 million from the 1H2014 despite a decrease in the PSC allocation rate from 94% for the 1H2014 to 80% for the 1H2015 due to full recovery of exploration cost at the end of 2014. Profit from operations increased by 10.2% to RMB137.4 million. EBITDA increased by 24.8% to RMB208.7 million, whilst Adjusted EBITDA increased from RMB169.9 million to RMB248.5 million in the 1H2015, representing a 46.2% increase.

Included in the 1H2014 results is the first time recognition of VAT refund (since it was the first time China United Coalbed Methane Corporation, Ltd. (“CUCBM”) started to distribute VAT refund after local government approved CUCBM’s application and wired the first VAT refund to CUCBM) totaling RMB63.6 million comprising RMB45.7 million for the years 2008 to 2013 and RMB17.9 million for the six months ended 30 June 2014, and non-cash share based compensation expenses of RMB2.7 million. Included in the 1H2015 results are non-cash share-based compensation expenses of RMB21.2 million and one-time expenses related to the initial public offering (“IPO”) of RMB18.6 million. After excluding (i) VAT refund of RMB45.7 million for the years 2008 to 2013 and IPO-related expenses such as non-cash share-based compensation expenses of RMB2.7 million included in the 1H2014 results; and (ii) one-time IPO expenses of RMB18.6 million and other IPO-related expenses such as non-cash share-based compensation expenses of RMB21.2 million included in 1H2015 results, our normalized profit from operations increased 116.8% to RMB177.2 million and our normalized adjusted EBITDA increased 100.0% to RMB248.5 million.

業務回顧及前景

於2015年上半年(「2015年上半年」)，本集團天然氣總產量較2014年上半年(「2014年上半年」)增加63%至250.4百萬立方米(「百萬立方米」)(即88億立方英尺(「十億立方英尺」))；我們天然氣總銷量較2014年上半年增加128%至208.4百萬立方米(即74億立方英尺)。本集團平均實現天然氣價格增加4%至每立方米人民幣1.77元。

總產量為合約地區所生產的煤層氣(「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(「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(「產品分成合同」)獲得的總銷量部分。

實現淨銷售收益自2014年上半年增加92.2%至人民幣2.787億元，儘管產品分成合同分配比率由2014年上半年的94%減少至2015年上半年的80%，乃因2014年年底勘探成本全額收回所致。經營溢利增加10.2%至人民幣1.374億元。EBITDA增加24.8%至人民幣2.087億元，而經調整EBITDA於2015年上半年由人民幣1.699億元增加至人民幣2.485億元，增幅為46.2%。

2014年上半年業績包括首次確認的增值稅退稅(原因是於當地政府批准中聯煤層氣有限責任公司(「中聯煤層氣」)的申請及首次向中聯煤層氣劃撥增值稅退稅後，中聯煤層氣首次分派增值稅退稅)共計人民幣63.6百萬元，包括2008年至2013年的人民幣45.7百萬元、截至2014年6月30日止六個月的人民幣17.9百萬元及以股份為基礎的非現金報酬人民幣2.7百萬元。2015年上半年業績包括以股份為基礎的非現金報酬開支人民幣21.2百萬元及與首次公開發售(「首次公開發售」)有關的一次性開支人民幣18.6百萬元。於撇除(i)2008年至2013年的增值稅退稅人民幣45.7百萬元及首次公開發售相關開支(如2014年上半年業績包括的以股份為基礎的非現金報酬開支人民幣2.7百萬元)及(ii)2015年上半年業績包括的一次性首次公開發售開支人民幣18.6百萬元及其他首次公開發售相關開支(如以股份為基礎的非現金報酬開支人民幣21.2百萬元後，我們來自業務的正常化利潤增加116.8%至人民幣1.772億元及我們的正常化經調整EBITDA增加100.0%至人民幣2.485億元。



Management Discussion and Analysis

管理層討論及分析

The Group has achieved significant progress towards certain key operational objectives during the 1H2015:

- **Panzhuang production update**

Panzhuang gross production, from all 52 wells in operation, increased by 67% to 241.8 mmcm (8.5 bcf) in the 1H2015 compared with the 1H2014. Production in the 1H2015 was 14% higher than the second half of 2014. Sales utilization rate improved to 99.4% in the 1H2015, which compares to 92.4% sales utilization rate experienced in the second half of 2014 and 73.1% compared to the 1H2014.

- **Panzhuang drilling and surface facilities**

A total of 6 compression uplift projects have been completed year to date in Panzhuang which have combined for incremental gross production uplift of 140,000 m³/day (4.9 million cubic feet “mmcf”)/day. Total gross expenditure for these compression projects was RMB27 million. The Company intends to complete 6 more similar projects in the second half of 2015.

Drilling in Panzhuang recently concluded for a short change of rigs. We have contracted 2 rigs to resume drilling in the end of August, and another 2 rigs to begin drilling in early September. Year to date, 10 horizontal wells have been drilled. By year end, it is expected that the program will have drilled 21 horizontal wells, of which 19 should be in production.

Panzhuang also has 11 vertical pad drilled well (“PDW”) type wells which are in the process of being completed and should begin production in the third quarter of 2015.

- **Mabi pilot program update**

In respect of pilot production well testing in northern area of Mabi block, the first well pad comprising of 7 directional-vertical wells has been fracture stimulated and put into operation in May 2015. Among the 7 wells, 2 wells have started to show gas flow. The remaining 5 directional-vertical wells in the pad have been under pumping operations to further lower bottom hole pressure to gas desorption pressure.

Completion continues on 33 existing PDW vertical wells in Mabi. To date, 4 have been completed and have started the de-watering process. The Company expects 2 fracturing fleets to move into Mabi during August to resume hydraulic fracturing effects on the remaining 29 wells.

本集團於2015年上半年就若干重大經營目標取得重大進展：

- **潘莊生產升級**

於2015年上半年，潘莊來自所有運營中的52個鑽井的總產量較2014年上半年增加67%至241.8百萬立方米（即85億立方英尺）。於2015年上半年的產量較2014年下半年高14%。於2015年上半年，銷售利用率提升至99.4%，高於2014年下半年的92.4%及2014年上半年的73.1%。

- **潘莊鑽探及地表設施**

本年度迄今潘莊共有6個擠壓隆升項目已完成，共計增量總產量提升140,000立方米/天（4.9百萬立方英尺「百萬立方英尺」）/天。該等擠壓項目的支出總額為人民幣27百萬元。本公司擬於2015年下半年再完成6個類似項目。

潘莊的鑽探最近因鑽機的短暫變動結束。我們已承包2台鑽機以於8月底恢復鑽探，而另外2台鑽機將於9月初開始鑽探。本年度迄今已鑽探10個水平井。到年底，該項目有望鑽探出21個水平井，其中19個應該可投入生產。

潘莊亦有11個垂直叢式井（「叢式井」）在建現正竣工及將於2015年第三季度開始生產。

- **馬必試驗項目升級**

就於馬必區塊北部地區進行試生產井測試而言，有7個定向垂直井的首個井台已於2015年5月壓裂及投入運營。於7個井中，2個井已開始顯示出氣流。墊內的餘下5個定向垂直井已進行抽水作業，以將井底壓力進一步降低至氣體解吸壓力。

33個現有的垂直叢式井繼續進行完井。迄今，4個已完工並開始脫水程序。本公司預期2個壓裂車組將於8月進駐馬必以恢復對餘下29個井的液壓壓裂作用。



Management Discussion and Analysis

管理層討論及分析

• **Mabi ODP progress**

The submission and approval of the Overall Development Plan (“ODP”) is one of the most important key milestone for the commercialization of CBM projects. During the 1H2015, significant progresses have been made on the Mabi ODP I approval, including several key associated approvals which are required by the National Development and Reform Commission of the People’s Republic of China (“NDRC”) as pre-conditions for ODP submission, and include the Environmental Impact Assessment (“EIA”), which has been reviewed and completed by the county and city level authorities, and has been submitted to Shanxi Bureau of Environmental Protection for final review and approval. For the land-use pre-checking, the review by county, city and provincial land bureaus have been completed and the application has been filed to Ministry of Land and Resources in July 2015 for final review and approval. Under the current progress made on the Mabi ODP I approval, the Group expects to finalize the Mabi ODP I Report and associated key approvals by the end of the third quarter of 2015. We expect our partner China National Petroleum Corporation will make submission to the NDRC for final review and approval subsequently.

• **Mabi exploration program update**

For the drilling of new exploration wells, 3 exploration wells were drilled in the north-western area of Mabi concession, and relevant important geological data for reserve upgrade and CBM reservoir have been collected, such as overburden of coal seams, coal thickness and gas content, etc. 5 exploration wells have been under drilling based on the annual exploration plan, and we expect to collect more geological data from these wells.

For reserve upgrade, 4 exploration wells are under production test (targeting in coal seams 2, 3, 9 and 15) with the gas rates qualified for further reserve upgrade. Another 7 exploration wells have been under producing operation. We expect our exploration program will further enhance our geological understanding of the concession for the expanding of the Group’s reserve base and the commercial development of the concession.

• **馬必總體開發方案進展**

遞交及批准總體開發方案(「總體開發方案」)是煤層氣項目商業化最為至關重要的其中一步。於2015年上半年，已就馬必總體開發一期方案批文取得重大進展，包括中華人民共和國國家發展和改革委員會(「國家發改委」)規定的多個重要相關批文是遞交總體開發方案的先決條件，及包括環境影響評估(「環境影響評估」)已經審閱及完成縣市級機關審閱，並已向山西環境保護局遞交以進行最終審閱及批准。就土地使用預先檢查而言，已完成縣市及省級國土局審閱及於2015年7月向國土資源部提交申請以進行最終審閱及批准。根據有關馬必總體開發一期方案批文的目前進展，本集團預期於2015年第三季度末落實馬必總體開發一期方案報告及相關重要批文。我們預期我們合夥人中國石油天然氣集團公司將於其後向國家發改委遞交申請以進行最終審閱及批准。

• **馬必勘探項目升級**

就鑽探新勘探井而言，3個勘探井已於馬必區塊西北部地區進行鑽探，已收集儲備升級及煤層氣儲量的相關重要地質數據，例如煤層超負荷、煤厚度及天然氣含氣量等。5個勘探井已根據年度勘探計劃進行鑽探，而我們預期自該等鑽井收集更多地質數據。

就儲備升級而言，4個勘探井進行生產測試(計劃分別在煤層2、3、9及15)及天然氣速率符合資格進行進一步儲備升級。其他7個勘探井已進行生產運營。我們預期勘探項目將進一步提升我們對該區塊的地質理解程度以擴大本集團儲備基礎及區塊的商業化發展。



Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR 2015

Our full year 2015 plan comprises of 42 single lateral horizontal (“SLH”) production wells and 17 exploration wells. In the second half of 2015, 29 SLH wells and 9 exploration wells remain to be drilled. For the six months ended 30 June 2015, the Group has incurred capital expenditure of RMB216.1 million (equivalent to 20.1% of total full year budget on capital expenditure). Our full year gross production expectation is 550 mmcm (19.4 bcf) subject to anticipated project execution and related government approvals.

For the second half of 2015, the Group will continue to pursue further development of Panzhuang and development preparation of Mabi. Panzhuang will focus on production enhancement of the current production wells and drilling of new production wells, and Mabi will focus on improving the performance of pilot wells, as well as facilitating the relevant approvals from authorities associated to the Mabi ODP I. The NDRC announced in 1H2015 to adjust the non-residential gas price, which include an increase in non-residential legacy gas price by RMB0.04/cubic meter, and a decrease in non-residential incremental gas price by RMB0.44/cubic meter. According to the NDRC, the adjustment is for the purpose of unification of the natural gas price in China for a more market driven natural gas pricing system from the previously regulated natural gas pricing system. In terms of gas consumption in non-residential sector, the Henan market we currently supply to relies much more on legacy gas than incremental gas. The adjustment of natural gas price in 1H2015 will encourage the utilization of natural gas by industry and commercial sector and benefit the upstream development of natural gas and CBM in the long term.

2015 年展望

我們2015年的全年計劃包括42個單分支水平生產井(「單分支水平生產井」)及17個勘探井。於2015年下半年，29個單分支水平井及9個勘探井仍將鑽探。截至2015年6月30日止六個月，本集團產生資本支出人民幣2.161億元(相當於資本支出全年預算總額20.1%)。我們全年總產量預期為550百萬立方米(194億立方英尺)，惟視預期項目執行及相關政府批准而定。

就2015年下半年而言，本集團將繼續尋求進一步發展潘莊及準備發展馬必。潘莊將專注於目前生產井的生產強化及鑽探新生產井，及馬必將專注於改善試驗井的表現以及促進有關馬必總體開發一期方案的機關相關批文進度。國家發改委於2015年上半年宣佈調整非居民用天然氣價格，其包括非居民用天然氣門站價格增加每立方米人民幣0.04元及非居民用增量天然氣價格降低每立方米人民幣0.44元。根據國家發改委的資料，該調整的目的是將中國天然氣價格由先前監管天然氣價格體系統一為更加受市場推動天然氣價格體系。按非居民分部的天然氣消耗量計算，我們目前供應的河南市場依賴存量氣多過於增量氣。於2015年上半年天然氣價格調整將鼓勵工業及商業領域的天然氣使用及有利於天然氣及煤層氣的長期上游發展。



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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	278,747	144,997
Other income	其他收入	74,324	83,391
Profit from operations	經營溢利	137,391	124,673
EBITDA	EBITDA	208,700	167,184
Adjusted EBITDA	經調整EBITDA	248,497	169,918
Profit for the period	期內溢利	89,981	83,896
Basic and diluted earnings per share (RMB per share)	每股基本及攤薄盈利 (人民幣元/股)	0.03	0.03

		As at 於	
		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,313,660	2,129,261
Cash and cash equivalents	現金及現金等價物	932,139	1,099,673
IPO proceeds in-transit	在途首次公開發售所得款項	1,543,798	–
Total assets	總資產	5,174,134	3,494,872
Total equity	總權益	4,454,916	2,803,001



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	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gas sales	天然氣銷量	278,747	144,997
— Panzhuang	— 潘莊	278,747	144,997
— Mabi	— 馬必	—	—
VAT refund	增值稅退稅	35,372	63,604
— Panzhuang	— 潘莊	35,372	63,604
— Mabi	— 馬必	—	—
Subsidy income	補貼收入	38,952	19,787
— Panzhuang	— 潘莊	38,952	19,787
— Mabi	— 馬必	—	—
Other gains, net	其他收益淨額	77	15
Operating expenses	經營開支	(215,757)	(103,730)
Depreciation and amortisation	折舊及攤銷	(71,309)	(42,511)
Employee benefit expenses	員工福利開支	(74,261)	(34,081)
Materials, services and logistics	材料、服務及物流	(60,336)	(20,206)
Others	其他	(9,851)	(6,932)
Panzhuang	潘莊	(117,865)	(75,867)
Depreciation and amortisation	折舊及攤銷	(65,693)	(38,409)
Employee benefit expenses	員工福利開支	(24,705)	(18,756)
Materials, services and logistics	材料、服務及物流	(21,990)	(16,357)
Others	其他	(5,477)	(2,345)
Mabi	馬必	(23,390)	(18,459)
Depreciation and amortisation	折舊及攤銷	(4,321)	(3,383)
Employee benefit expenses	員工福利開支	(11,270)	(8,049)
Materials, services and logistics	材料、服務及物流	(5,458)	(3,760)
Others	其他	(2,341)	(3,267)
Headquarters	總部	(74,502)	(9,404)
Depreciation and amortisation	折舊及攤銷	(1,295)	(719)
Employee benefit expenses	員工福利開支	(38,286)	(7,276)
Materials, services and logistics	材料、服務及物流	(32,888)	(89)
Others	其他	(2,033)	(1,320)



Management Discussion and Analysis 管理層討論及分析

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
EBITDA	EBITDA	208,700	167,184
— Panzhuang	— 潘莊	300,911	190,936
— Mabi	— 馬必	(19,004)	(15,068)
Profit from operations	經營溢利	137,391	124,673
Interest income	利息收入	1,977	1,301
Finance costs	財務成本	(3,699)	(3,221)
Exchange (loss)/gain	匯兌(虧損)/收益	5,096	(17,452)
Finance (costs)/income — net	財務(成本)/收入淨額	3,374	(19,372)
Profit before income tax	除所得稅前溢利	140,765	105,301
Income tax expenses	所得稅開支	(50,784)	(21,405)
Profit for the period	期內溢利	89,981	83,896
Attributable to owners of the Company	本公司所有者應佔	89,981	83,896

Six Months Ended 30 June 2015 Compared to Six Months Ended 30 June 2014

Revenue. Our revenue increased by RMB133.7 million, or 92.2%, from RMB145.0 million for the six months ended 30 June 2014 to RMB278.7 million for the six months ended 30 June 2015. This increase was due to an increase in net sales volume from 3.029 bcf (85.8 mmcm) for the six months ended 30 June 2014 to 5.573 bcf (157.9 mmcm) for the six months ended 30 June 2015, and an increase in the average realized price from CBM sales from RMB1.69 per cubic meter (US\$7.80 per mcf) to RMB1.77 per cubic meter (US\$8.16 per mcf), which was partially offset by a decrease in PSC allocation rate from 94.0% for the six months ended 30 June 2014 to 80.0% for the six months ended 30 June 2015, after exploration costs had been fully recovered in December 2014. The increase in net sales volume was largely because of increased production from existing wells after the implementation of production enhancements such as pressure optimization.

截至2015年6月30日止六個月與截至2014年6月30日止六個月比較

收入。我們的收入由截至2014年6月30日止六個月的人民幣1.450億元增加人民幣1.337億元或92.2%至截至2015年6月30日止六個月的人民幣2.787億元。該增加乃由於銷量淨額由截至2014年6月30日止六個月的30.29億立方英尺(即85.8百萬立方米)增加至截至2015年6月30日止六個月的55.73億立方英尺(即157.9百萬立方米)，以及煤層氣銷售額的平均實際價格由每立方米人民幣1.69元(7.80美元/千立方英尺)增加至每立方米人民幣1.77元(8.16美元/千立方英尺)，惟部分被產品分成合同分配率由截至2014年6月30日止六個月的94.0%於2014年12月全數收回勘探成本後減少至截至2015年6月30日止六個月的80.0%所抵銷。銷售淨額增加乃由於實施增產(如壓力優化)後現有井的產量增加所致。



Management Discussion and Analysis

管理層討論及分析

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年	2014 2014年
Gross sales volume (bcf)	總銷量(十億立方英尺)	7.356	3.222
Net sales volume (bcf)	銷量淨額(十億立方英尺)	5.573	3.029
Accumulative number of producing wells	生產井累計數目	52	49
Average realized selling price	平均實際售價		
RMB per cubic meter	人民幣元/立方米	1.77	1.69
US\$ per mcf	美元/千立方英尺	8.16	7.80
Revenue (RMB'000)	收入(以人民幣千元計)	278,747	144,997

Subsidy income. We had subsidy income of RMB19.8 million and RMB39.0 million for the six months ended 30 June 2014 and 2015, respectively, due to the increase in sales volume.

補助收入。 於截至2014年及2015年6月30日止六個月，我們的補助收入分別為人民幣1,980萬元及人民幣3,900萬元，乃由於銷量增加所致。

VAT refund. VAT refund for the six months ended 30 June 2014, being the first time recognition of VAT refund (since it was the first time CUCBM started to distribute VAT refund after local government approved CUCBM's application and wired the first VAT refund to CUCBM), included RMB45.7 million for the years 2008 to 2013 and RMB17.9 million for the six months ended 30 June 2014. For the six months ended 30 June 2015, we had VAT refund of RMB35.4 million. After exclusion of the VAT refund for the years 2008 to 2013 included in the six months ended 30 June 2014, our VAT refund increased by RMB17.5 million, or 97.4% due to the increase in sales volume.

增值稅退稅。 截至2014年6月30日止六個月的增值稅退稅(即我們首次確認增值稅退稅)(原因是於當地政府批准中聯煤層氣的申請及首次向中聯煤層氣劃撥增值稅退稅後，中聯煤層氣首次分派增值稅退稅)包括2008年至2013年的人民幣4,570萬元及截至2014年6月30日六個月的人民幣1,790萬元。截至2015年6月30日止六個月，我們的增值稅退稅為人民幣3,540萬元。於撇除截至2014年6月30日止六個月內包括的2008年至2013年的增值稅退稅後，我們的增值稅退稅增加人民幣1,750萬元或97.4%，乃由於銷量增加所致。

Other gains, net. Our other gains increased by RMB62,088 or 419.5%, from RMB14,800 for the six months ended 30 June 2014 to RMB76,888 for the six months ended 30 June 2015, primarily due to the disposal of scrap materials at Mabi.

其他收益淨額。 我們的其他收益由截至2014年6月30日止六個月的人民幣14,800元增加人民幣62,088元或419.5%至截至2015年6月30日止六個月的人民幣76,888元，主要由於出售馬必的廢料所致。



Management Discussion and Analysis 管理層討論及分析

Operating expenses. Our operating expenses increased by RMB112.1 million, or 108.0%, from RMB103.7 million for the six month ended 30 June 2014 to RMB215.8 million for the six months ended 30 June 2015, primarily due to increases in depreciation and amortization as a result of increased production at Panzhuang, increased employee salary and benefits primarily due to the non-cash share-based compensation expense and increased labour costs, and increased materials, services and logistics expenses mainly due to expenses related to our IPO, headquarters' feasibility studies, more wells put into production and additional boosters and compressors installed in 2014 and 2015.

- *Depreciation and amortisation.* Our depreciation and amortisation increased by RMB28.8 million, or 67.7%, from RMB42.5 million for the six months ended 30 June 2014 to RMB71.3 million for the six months ended 30 June 2015, largely because production volume increased at Panzhuang by 66.9%, from 5.115 bcf (144.9 mmcm) for the six months ended 30 June 2014 to 8.537 bcf (241.8 mmcm) for the six months ended 30 June 2015.
- *Employee benefit expenses.* Our employee benefit expenses increased by RMB40.2 million, or 117.9%, from RMB34.1 million for the six months ended 30 June 2014 to RMB74.3 million for the six months ended 30 June 2015. The increase in employee benefit expenses was primarily due to (i) increase in non-cash share-based compensation expense in headquarters totaling RMB21.2 million, (ii) increased headcount, pay raises and bonuses at Panzhuang and Mabi as a result of an increased production activities, and (iii) increased headcount, pay raises and bonuses at headquarters.
- *Materials, services and logistics.* Our materials, services and logistics expenses increased by RMB40.1 million, or 198.6%, from RMB20.2 million for the six months ended 30 June 2014 to RMB60.3 million for the six months ended 30 June 2015, primarily due to expenses related to our IPO totaling RMB18.6 million, headquarters' feasibility studies of RMB11.8 million, and increased operating costs at Panzhuang associated with more wells put into production and additional boosters and compressors installed in 2014 and 2015.

*經營開支。*我們的經營開支由截至2014年6月30日止六個月的人民幣1.037億元增加人民幣1.121億元或108.0%至截至2015年6月30日止六個月的人民幣2.158億元，主要由於潘莊產量增加致使折舊及攤銷增加、僱員薪金及福利增加(主要由於以股份為基礎的非現金報酬開支)、勞動成本增加、材料、服務及物流開支增加(主要由於與我們的首次公開發售、總部可行性研究有關的開支及2014年和2015年更多井投產及安裝更多增壓泵和壓縮機)所致。

- *折舊及攤銷。*我們的折舊及攤銷由截至2014年6月30日止六個月的人民幣4,250萬元增加人民幣2,880萬元或67.7%至截至2015年6月30日止六個月的人民幣7,130萬元，主要由於潘莊產量由截至2014年6月30日止六個月的51.15億立方英尺(即144.9百萬立方米)增加66.9%至截至2015年6月30日止六個月的85.37億立方英尺(即241.8百萬立方米)所致。
- *僱員福利開支。*我們的員工福利開支由截至2014年6月30日止六個月的人民幣3,410萬元增加人民幣4,020萬元或117.9%至截至2015年6月30日止六個月的7,430萬元。員工福利開支增加主要是由於(i)總部的以股份為基礎的非現金報酬開支共計增加人民幣2,120萬元；(ii)潘莊及馬必因生產活動增加致使員工人數、工資及花紅增加；及(iii)總部的員工人數、工資及花紅增加所致。
- *材料、服務及物流。*我們的材料、服務及物流開支由截至2014年6月30日止六個月的人民幣2,020萬元增加人民幣4,010萬元或198.6%至截至2015年6月30日止六個月的人民幣6,030萬元，主要由於與我們的首次公開發售有關的開支共計人民幣1,860萬元、總部可行性研究開支人民幣1,180萬元及潘莊因於2014年和2015年更多井投產及安裝更多增壓泵和壓縮機致使經營成本增加所致。



Management Discussion and Analysis 管理層討論及分析

- *Administrative and others.* Our administrative and other expenses increased by RMB2.9 million, or 42.1%, from RMB6.9 million for the six months ended 30 June 2014 to RMB9.9 million for the six months ended 30 June 2015, mainly due to office supplies purchased for Panzhuang's new office building which came into use at the end of year 2014, as well as office rental and related expenses incurred for the new Hong Kong office.

EBITDA. Our EBITDA increased from RMB167.2 million for the six months ended 30 June 2014 to RMB208.7 million for the six months ended 30 June 2015. This increase was primarily due to an increase in revenues and subsidy income, which was offset by reduction in the PSC allocation rate from 94.0% for the six months ended 30 June 2014 to 80.0% for the six months ended 30 June 2015, increased operating expenses, and reduction in VAT refund as we recognized VAT refund of RMB45.7 million from 2008 to 2013 in the six months ended 30 June 2014. Included in the EBITDA of RMB167.2 million for the six months ended 30 June 2014 is the first time recognition of VAT refund for years from 2008 to 2013 totaling RMB45.7 million, and non-cash share-based compensation expenses of RMB2.7 million. Included in the EBITDA of RMB208.7 million for the six months ended 30 June 2015 are non-cash share-based compensation expenses of RMB21.2 million and one-time expenses of RMB18.6 million related to our IPO. After excluding (i) VAT refund for the years 2008 to 2013, non-cash share-based compensation expenses included in the six months ended 30 June 2014; and (ii) non-cash share-based compensation expenses and one-time IPO expenses included in the six months ended 30 June 2015, our normalized adjusted EBITDA is RMB124.2 million and RMB248.5 million for the six months ended 30 June 2014 and 2015, respectively, or an increase of RMB124.3 million or 100.0% for the six months ended 30 June 2015. Panzhuang's EBITDA increased from RMB190.9 million for the six months ended 30 June 2014, to RMB300.9 million for the six months ended 30 June 2015. Included in Panzhuang's EBITDA for the six months ended 30 June 2014 is the first time recognition of VAT refund for years from 2008 to 2013. Panzhuang's EBITDA for the six months ended 30 June 2015 increased due to increased sales volume and higher average realized selling price combined with higher subsidy income, which was partially offset by reduction in PSC allocation rate, reduction in VAT refund, and higher operating expenses. Mabi's EBITDA was negative RMB15.1 million for the six months ended 30 June 2014 and negative RMB19.0 million for the six months ended 30 June 2015 since it was still in the exploration stage during both periods.

- *行政及其他。*我們的行政及其他開支由截至2014年6月30日止六個月的人民幣690萬元增加人民幣290萬元或42.1%至截至2015年6月30日止六個月的人民幣990萬元，主要是由於為2014年年底投入使用的新辦公大樓購買辦公設備及以新香港辦事處產生的辦公室租金及相關開支所致。

*EBITDA。*我們的EBITDA由截至2014年6月30日止六個月的人民幣1.672億元增加至截至2015年6月30日止六個月的人民幣2.087億元。該增加主要是由於收入及補貼收入增加，惟被產品分成合同的分配率由截至2014年6月30日止六個月的94.0%減少至截至2015年6月30日止六個月的80.0%、經營開支增加及增值稅退稅減少（原因是我們於截至2014年6月30日止六個月確認2008年至2013年的增值稅退稅人民幣4,570萬元）所抵銷。截至2014年6月30日止六個月的EBITDA人民幣1.672億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元及以股份為基礎的非現金報酬開支人民幣270萬元。截至2015年6月30日止六個月的EBITDA人民幣2.087億元包括以股份為基礎的非現金報酬開支人民幣2,120萬元及有關我們首次公開發售的一次性開支人民幣1,860萬元。於扣除(i)截至2014年6月30日止六個月包括的2008年至2013年的增值稅退稅、以股份為基礎的非現金報酬開支；及(ii)截至2015年6月30日止六個月包括的以股份為基礎的非現金報酬開支及首次公開發售一次性開支後，我們截至2014年及2015年6月30日止六個月的標準化經調整EBITDA分別為人民幣1.242億元及人民幣2.485億元，或截至2015年6月30日止六個月增加人民幣1.243億元或100.0%。潘莊的EBITDA由截至2014年6月30日止六個月的人民幣1.909億元增加至截至2015年6月30日止六個月的人民幣3.009億元。潘莊截至2014年6月30日止六個月的EBITDA包括2008年至2013年首次確認的增值稅退稅。潘莊截至2015年6月30日止六個月的EBITDA增加是由於銷量增加及平均實際售價上漲加上更高的補貼收入，部分被產品分成合同分配率減少、增值稅退稅減少及經營開支增加所抵銷。馬必截至2014年6月30日止六個月的EBITDA為負人民幣1,510萬元及截至2015年6月30日止六個月為負人民幣1,900萬元，原因是其於該兩個期間仍處於勘探階段。



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Profit from operations. As a result of the foregoing, our profit from operations improved by RMB12.7 million from a profit of RMB124.7 million for the six months ended 30 June 2014 to a profit of RMB137.4 million for the six months ended 30 June 2015. This increase was primarily due to an increase in revenues and subsidy income, which was offset by reduction in the PSC allocation rate from 94.0% for the six months ended 30 June 2014 to 80.0% for the six months ended 30 June 2015, increased operating expenses, and decrease in VAT refund as we recognized VAT refund of RMB45.7 million from 2008 to 2013 in the six months ended 30 June 2014. Included in profit from operations of RMB124.7 million for the six months ended 30 June 2014 are the first time recognition of VAT refund for the years 2008 to 2013 totaling RMB45.7 million, and non-cash share-based compensation expenses of RMB2.7 million. Included in the profit from operations of RMB137.4 million for the six months ended 30 June 2015 are non-cash share-based compensation expenses of RMB21.2 million and one-time expenses of RMB18.6 million related to our IPO. After excluding (i) VAT refund for the years 2008 to 2013, and non-cash share-based compensation expenses included in the six months ended 30 June 2014; and (ii) non-cash share-based compensation expenses and one-time IPO expenses included in the six months ended 30 June 2015, our normalized profit from operations is RMB81.7 million and RMB177.2 million for the six months ended 30 June 2014 and 2015, respectively, or an increase of RMB95.5 million or 116.8% for the six months ended 30 June 2015.

Interest income. Our interest income increased by RMB676,262, or 52.0%, from RMB1.3 million for the six months ended 30 June 2014 to RMB2.0 million for the six months ended 30 June 2015, primarily due to interest earned from increased cash and fixed deposit balances.

Finance costs. Our finance costs increased by RMB477,704, or 14.8%, from cost of RMB3.2 million for the six months ended 30 June 2014 to cost of RMB3.7 million for the six months ended 30 June 2015, mainly due to withholding tax paid on interest charged under loan facility agreement.

經營溢利。基於上文所述，我們的經營溢利由截至2014年6月30日止六個月溢利人民幣1.247億元增加人民幣1,270萬元至截至2015年6月30日止六個月溢利人民幣1.374億元。該增加主要是因為收入及補貼收入增加，惟被以產品分成合同分配率由截至2014年6月30日止六個月的94.0%減至截至2015年6月30日止六個月的80.0%、經營開支增加、增值稅退稅減少（原因是我們於截至2014年6月30日止六個月確認2008年至2013年的增值稅退稅人民幣4,570萬元）所抵銷。截至2014年6月30日止六個月的經營溢利人民幣1.247億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元以及以股份為基礎的非現金報酬開支人民幣270萬元。截至2015年6月30日止六個月的經營溢利人民幣1.374億元包括以股份為基礎的非現金報酬開支人民幣2,120萬元及與我們首次公開發售有關的一次性開支人民幣1,860萬元。於撇除(i)截至2014年6月30日止六個月包括的2008年至2013年的增值稅以及以股份為基礎的非現金報酬開支；及(ii)截至2015年6月30日止六個月包括的以股份為基礎的非現金報酬開支及與我們首次公開發售有關的一次性開支後，我們於截至2014年及2015年6月30日止六個月的標準化經營溢利分別為人民幣8,170萬元及人民幣1.772億元，或於截至2015年6月30日止六個月增加人民幣9,550萬元或116.8%。

利息收入。我們的利息收入由截至2014年6月30日止六個月的人民幣130萬元增加人民幣676,262元或52.0%至截至2015年6月30日止六個月的人民幣200萬元，主要是由於現金及定期存款結餘增加所賺取的利息所致。

財務成本。我們的財務成本由截至2014年6月30日止六個月的成本人民幣320萬元增加人民幣477,704元或14.8%至截至2015年6月30日止六個月的成本人民幣370萬元，主要是由於根據貸款融資協議收取利息所支付的預扣稅所致。



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Exchange gains/(losses). Our foreign exchange translation gains/losses changed by RMB22.6 million, from a loss of RMB17.5 million for the six months ended 30 June 2014, to a gain of RMB5.1 million for the six months ended 30 June 2015, primarily from movements in foreign exchange rates resulting in foreign currency translation gains or losses due to intercompany loan provided by us to our subsidiaries which is denominated in U.S. dollars while local books and records are denominated in Renminbi.

Profit before income tax. Our profit before income tax improved by RMB35.5 million from a profit of RMB105.3 million for the six months ended 30 June 2014 to a profit of RMB140.8 million for the six months ended 30 June 2015, mainly because of an increase in revenues and subsidy income, offset by reduction in the PSC allocation rate from 94.0% for the six months ended 30 June 2014 to 80.0% for the six months ended 30 June 2015, increase in operating expenses, and decrease in VAT refund as we recognized VAT refund of RMB45.7 million from 2008 to 2013 in the six months ended 30 June 2014. Included in profit before income tax of RMB105.3 million for the six months ended 30 June 2014 are the first time recognition of VAT refund for the years 2008 to 2013 totaling RMB45.7 million, and non-cash share-based compensation expenses of RMB2.7 million. Included in the profit before income tax of RMB140.8 million for the six months ended 30 June 2015 are non-cash share-based compensation expenses of RMB21.2 million and one-time expenses of RMB18.6 million related to our IPO. After excluding (i) VAT refund for the years 2008 to 2013, and non-cash share-based compensation expenses included in the six months ended 30 June 2014; and (ii) non-cash share-based compensation expenses and one-time IPO expenses included in the six months ended 30 June 2015, our normalized profit before income tax is RMB62.3 million and RMB180.6 million for the six months ended 30 June 2014 and 2015, respectively, or an increase of RMB118.3 million or 189.6% for the six months ended 30 June 2015.

Income tax expense. Our income tax expense increased by RMB29.4 million, or 137.3%, from RMB21.4 million for the six months ended 30 June 2014 to RMB50.8 million for the six months ended 30 June 2015 given the increase in profit before income tax. Income tax expense is calculated based on Panzhuang's taxable profit. Mabi had no income tax expense given it is still in the exploration stage and had no taxable profit.

*匯兌收益／(虧損)。*我們的外匯匯兌收益／虧損變動額達人民幣2,260萬元，由截至2014年6月30日止六個月的虧損人民幣1,750萬元變動至截至2015年6月30日止六個月收益人民幣510萬元，主要是由於我們向我們附屬公司提供以美元計值但當地賬簿及記錄以人民幣計值的公司間貸款的外匯匯率變動導致外匯換算收益或虧損所致。

*除所得稅前溢利。*我們的除所得稅前溢利由截至2014年6月30日止六個月的溢利人民幣1.053億元增加人民幣3,550萬元至截至2015年6月30日止六個月的溢利人民幣1.408億元，主要是因為收入及補貼收入增加，惟被產品分成合同分配率由截至2014年6月30日止六個月的94.0%減至截至2015年6月30日止六個月的80.0%、經營開支增加及增值稅退稅減少(原因是我們於截至2014年6月30日止六個月確認2008年至2013年的增值稅退稅人民幣4,570萬元)所抵銷。截至2014年6月30日止六個月的除所得稅前溢利人民幣1.053億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元以及以股份為基礎的非現金報酬開支人民幣270萬元。截至2015年6月30日止六個月的除所得稅前溢利人民幣1.408億元包括以股份為基礎的非現金報酬開支人民幣2,120萬元及與我們首次公開發售有關的一次性開支人民幣1,860萬元。於撇除(i)截至2014年6月30日止六個月的2008年至2013年包括的增值稅以及以股份為基礎的非現金報酬開支；及(ii)截至2015年6月30日止六個月包括的以股份為基礎的非現金報酬開支及與我們首次公開發售相關的一次性開支，則我們於截至2014年及2015年6月30日止六個月的標準化除所得稅前溢利分別為人民幣6,230萬元及人民幣1.806億元，或於截至2015年6月30日止六個月增加人民幣1.183億元或189.6%。

*所得稅開支。*我們的所得稅開支由截至2014年6月30日止六個月的人民幣2,140萬元增加人民幣2,940萬元或137.3%至截至2015年6月30日止六個月的人民幣5,080萬元，乃因除所得稅前溢利增加所致。所得稅開支乃根據潘莊的應課稅溢利計算。馬必並無所得稅開支，原因是其仍處於勘探階段及並無應課稅溢利。



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Profit for the period. Our profit for the period increased by RMB6.1 million from profit for the period of RMB83.9 million for the six months ended 30 June 2014 to profit for the period of RMB90.0 million for the six months ended 30 June 2015 primarily due to an increase in revenue and subsidy income, which was offset by reduction in the PSC allocation rate from 94.0% for the six months ended 30 June 2014 to 80.0% for the six months ended 30 June 2015, increased operating expenses, and a decrease in VAT refund as we recognized VAT refund of RMB45.7 million from 2008 to 2013 in the six months ended 30 June 2014. Included in profit for the period of RMB83.9 million for the six months ended 30 June 2014 are the first time recognition of VAT refund for the years 2008 to 2013 totaling RMB45.7 million, and non-cash share-based compensation expenses of RMB2.7 million. Included in the profit for the period of RMB90.0 million for the six months ended 30 June 2015 are non-cash share-based compensation expenses of RMB21.2 million and one-time expenses of RMB18.6 million related to our IPO. After excluding (i) VAT refund for the years 2008 to 2013, and non-cash share-based compensation expenses included in the six months ended 30 June 2014; and (ii) non-cash share-based compensation expenses and one-time IPO expenses included in the six months ended 30 June 2015, our normalized profit for the period is RMB40.9 million and RMB129.8 million for the six months ended 30 June 2014 and 2015, respectively, or an increase of RMB88.9 million or 217.0% for the six months ended 30 June 2015.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of funding during the six month period ended 30 June 2015 include cash generated from operating activities and bank borrowings. As of 31 December 2014 and 30 June 2015, we had long-term liabilities of RMB362.3 million and RMB364.2 million, respectively, all of which were non-current secured U.S. dollar bank borrowings which carried interest at floating rate, and represent the drawn portion of the US\$100 million reserve-based facility from The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank Limited (“**Original US\$100 million Reserve-Based Facility**”).

On 8 July 2015, Sino-American Energy, Inc (“**SAEI**”) entered into a new six-year US\$250 million reserve-based facility 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 (“**New US\$250 million Reserve-Based Facility**”), SAEI successfully drew down part of the New US\$250 million Reserve-Based Facility to prepay and replace the Original US\$100 million Reserve-Based Facility.

期內溢利。我們的期內溢利由截至2014年6月30日止六個月溢利人民幣8,390萬元增加人民幣610萬元至截至2015年6月30日止六個月溢利人民幣9,000萬元，主要是由於收益及補貼收入增加，惟被產品分成合同分配率由截至2014年6月30日止六個月的94.0%減至截至2015年6月30日止六個月的80.0%、經營開支增加及增值稅退稅減少（原因是我們於截至2014年6月30日止六個月確認2008年至2013年的增值稅退稅人民幣4,570萬元）所抵銷。截至2014年6月30日止六個月的期內溢利人民幣8,390萬元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元以及以股份為基礎的非現金報酬開支人民幣270萬元。截至2015年6月30日止六個月的期內溢利人民幣9,000萬元包括以股份為基礎的非現金報酬開支人民幣2,120萬元及與我們首次公開發售有關的一次性開支人民幣1,860萬元。於撇除(i)截至2014年6月30日止六個月包括的2008年至2013年的增值稅退稅以及以股份為基礎的非現金報酬開支；及(ii)截至2015年6月30日止六個月包括的以股份為基礎的非現金報酬開支及與我們首次公開發售有關的一次性開支後，我們於截至2014年及2015年6月30日止六個月的標準化期內溢利分別為人民幣4,090萬元及人民幣1.298億元，或於截至2015年6月30日止六個月增加人民幣8,890萬元或217.0%。

流動資金及資本資源

截至2015年6月30日止六個月期間，我們資金的主要來源包括經營活動產生的現金及銀行借貸。截至2014年12月31日及2015年6月30日，我們的長期負債分別為人民幣3.623億元及人民幣3.642億元，所有負債均為非即期有抵押美元銀行借貸，按浮動利率計息，即可自香港上海滙豐銀行有限公司及渣打銀行有限公司提取的1億美元儲量融資（「**舊1億美元儲量融資**」）。

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於2015年7月16日訂立為期六年的新2.50億美元儲量融資（「**新2.50億美元儲量融資**」），美中能源公司成功提取部分新2.50億美元儲量融資，用以償還及替代舊1億美元儲量融資。



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Cash Flows

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

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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	60,736	129,881
Net cash used in investing activities	投資活動所用現金淨額	(213,901)	(210,726)
Net cash (used)/generated from financing activities	融資活動(所用)/所得現金淨額	(14,443)	218,779
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(167,608)	137,934
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,099,673	209,194
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	74	1,628
Cash and cash equivalents at end of the period	期末的現金及現金等價物	932,139	348,756
IPO proceeds in-transit	在途首次公開發售所得款項	1,543,798	–

Operating Activities

Net cash generated from operating activities was RMB60.7 million for the six months ended 30 June 2015 largely due to profit before income tax of RMB140.8 million, depreciation and amortisation of RMB71.3 million, non-cash share-based compensation expense of RMB21.2 million, and RMB18.6 million of IPO-related listing expenses. These were offset by an increase in trade and other receivables of RMB110.1 million mainly due to the increase of receivables for sales revenue, subsidy income and VAT refund, decrease in trade and other payables of RMB68.6 million, and interest paid of RMB11.4 million mainly for the interest paid under the Original US\$100 million Reserve-Based Facility.

經營活動

於截至2015年6月30日止六個月，經營活動所得現金淨額為人民幣6,070萬元，主要由於除所得稅前溢利人民幣1.408億元、折舊及攤銷人民幣7,130萬元、以股份為基礎的非現金報酬開支人民幣2,120萬元及首次公開發售相關上市開支人民幣1,860萬元。該等項目被應收賬款及其他應收款增加人民幣1.101億元(主要由於銷售收入、補貼收入及增值稅退稅的應收款項增加)、應付賬款及其他應付款減少人民幣6,860萬元及已付利息人民幣1,140萬元(主要因支付舊1億美元儲量融資利息)所抵銷。



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Investing Activities

Net cash used in investing activities was RMB213.9 million for the six months ended 30 June 2015 mainly for the purchase of property, plant and equipment of RMB216.1 million, primarily for payment of construction for Panzhuang's new office building, more wells drilled, boosters and compressors, gas gathering stations and power construction for the development of the Panzhuang concession, and the exploration of the Mabi concession, offset by interest received of RMB2.1 million.

Financing Activities

Net cash used in financing activities was RMB14.4 million for the six months ended 30 June 2015 mainly due to RMB10.8 million of IPO-related listing expenses paid during the period, and RMB3.6 million mainly for the commitment fee paid for unutilized portion of the Original US\$100 million Reserve-Based Facility.

Cash and Cash Equivalents, IPO Proceeds In-Transit

We had cash and cash equivalents of RMB348.8 million and RMB932.1 million as of 30 June 2014 and 2015, respectively. Our cash and cash equivalents consist of cash on hand and deposits with banks.

IPO proceeds in-transit represents funds raised from our IPO and the listing of our shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 23 June 2015. As at 30 June 2015, these funds were kept by one of our IPO Joint Book Runners, China International Capital Corporation Hong Kong Securities Limited, and our receiving bank under the Company's IPO nominee, Horsford Nominees Limited, pending transfer to the Company. On 10 July, 2015, we received in our bank account HK\$228.0 million (RMB179.8 million) being the IPO proceeds in-transit from the Hong Kong Public Offer held by the receiving bank, and we expect to receive the remaining balance of IPO proceeds in-transit during the week of 24 August 2015.

投資活動

於截至2015年6月30日止六個月，投資活動所用現金淨額為人民幣2.139億元，主要用於購買人民幣2.161億元的物業、廠房及設備，主要是潘莊新寫字樓建設、已鑽探的更多氣井、集氣站，以及購買增壓泵、壓縮機等潘莊區塊開發投入，以及馬必區塊勘探投入。該等項目被已收利息人民幣210萬元所抵銷。

融資活動

於截至2015年6月30日止六個月，融資活動所用現金淨額為人民幣1,440萬元，主要由於於期內已支付的首次公開發售相關上市開支人民幣1,080萬元及主要用於支付舊1億美元儲量融資未動用部分的承擔費用人民幣360萬元。

現金及現金等價物、在途首次公開發售所得款項

截至2014年及2015年6月30日，我們擁有的現金及現金等價物分別為人民幣3.488億元及人民幣9.321億元。我們的現金及現金等價物包括手頭現金及銀行存款。

在途首次公開發售所得款項指我們的首次公開發售及我們的股份於2015年6月23日在香港聯合交易所有限公司（「**聯交所**」）主板上市時籌集的資金。於2015年6月30日，該等資金由我們的其中一名首次公開發售聯席賬簿管理人中國國際金融香港證券有限公司及屬於本公司首次公開發售代理人Horsford Nominees Limited的收款銀行保管，以待轉匯予本公司。於2015年7月10日，我們的銀行賬戶收到2.280億港元（人民幣1.798億元），即由收款銀行持有的香港公開發售的在途首次公開發售所得款項，及我們預期於2015年8月24日的星期內收到在途首次公開發售所得款項的餘額。



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EBITDA, ADJUSTED EBITDA AND NORMALIZED ADJUSTED EBITDA

We provide a reconciliation of EBITDA, adjusted EBITDA and normalized 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, income tax and depreciation and amortisation. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash expenses such as share-based compensation expenses, provision for bad debt and other non-cash or non-recurring expenses such as listing expenses related to the IPO. Normalized adjusted EBITDA refers to adjusted EBITDA normalized to exclude VAT refund for 2008 to 2013 included in the six months ended 30 June 2014.

We have included EBITDA, adjusted EBITDA and normalized adjusted EBITDA as we believe EBITDA is a financial measure commonly used in the oil and gas industry. We believe that EBITDA, adjusted EBITDA and normalized 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, adjusted EBITDA and normalized 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, adjusted EBITDA and normalized adjusted EBITDA fail to account for tax, finance income, finance costs and other non-operating cash expenses such as listing expenses related to the IPO.

EBITDA、經調整EBITDA及規範化的經調整EBITDA

我們已提供期內EBITDA、經調整EBITDA及規範化的經調整EBITDA與溢利的對賬，該對賬為根據香港財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA指除利息收入、財務成本、所得稅及折舊與攤銷前的盈利。經調整EBITDA指EBITDA調整至不包括非現金開支，如以股份為基礎的報酬開支、壞賬撥備及其他非現金或非經常性開支（比如有關首次公開發售的上市開支）。規範化經調整EBITDA指經調整EBITDA規範化，使之不包括計入截至2014年6月30日止六個月的2008年至2013年的增值稅退稅。

我們已計入EBITDA、經調整EBITDA及規範化的經調整EBITDA，因為我們認為EBITDA乃油氣行業常用的財務計量。我們認為，EBITDA、經調整EBITDA及規範化的經調整EBITDA乃由本公司管理層、投資者、研究分析師、銀行家及其他人士用作補充財務計量，以評估本公司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本公司承擔融資的能力。然而，EBITDA、經調整EBITDA及規範化的經調整EBITDA不可被認定獨立於經營溢利或任何其他表現計量，亦不可詮釋為經營溢利或任何其他表現計量的替代項目，或詮釋為本公司經營表現或盈利能力的指標。EBITDA、經調整EBITDA及規範化的經調整EBITDA未能對稅項、財務收入、財務成本及其他非經營性現金開支（比如與首次公開發售有關的上市開支）做出解釋。



Management Discussion and Analysis 管理層討論及分析

The following table presents a reconciliation of EBITDA, adjusted EBITDA and normalized adjusted EBITDA to profit for each period indicated.

下表載列所示各期間EBITDA、經調整EBITDA及規範化的經調整EBITDA與溢利的對賬。

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reconciliation of net profit for the period to EBITDA:	期間淨溢利與EBITDA的對賬：		
Profit for the period	期間溢利	89,981	83,896
Income tax expense	所得稅開支	50,784	21,405
Interest income	利息收入	(1,977)	(1,301)
Finance costs	財務成本	(1,397)	20,673
Depreciation and amortisation	折舊及攤銷	71,309	42,511
EBITDA	EBITDA	208,700	167,184
Share-based compensation expenses (non-cash)	以股份為基礎的報酬開支 (非現金)	21,152	2,734
Listing expenses	上市開支	18,645	-
Adjusted EBITDA	經調整EBITDA	248,497	169,918
VAT refund for 2008 to 2013 included in the six months ended 30 June 2014	計入截至2014年6月30日止六個月的2008年至2013年增值稅退稅	-	(45,688)
Normalized adjusted EBITDA	規範化的經調整EBITDA	248,497	124,230

The Group's EBITDA increased by RMB41.5 million, or 24.8%, from RMB167.2 million for the six months ended 30 June 2014 to RMB208.7 million for the six months ended 30 June 2015. The increase was primarily due to the increase in revenue and subsidy income, which was offset by reduction in the PSC allocation rate from 94.0% for the six months ended 30 June 2014 to 80.0% for the six months ended 30 June 2015, increased operating expenses, and a decrease in VAT refund as we recognized VAT refund of RMB45.7 million from 2008 to 2013 for the six months ended 30 June 2014.

本集團的EBITDA自截至2014年6月30日止六個月的人民幣1.672億元增加人民幣4,150萬元或24.8%至截至2015年6月30日止六個月的人民幣2.087億元。該增加主要是由於收入及補貼收入的增加，被產品分成合同分配率的下降（該分配率自截至2014年6月30日止六個月的94.0%下降至截至2015年6月30日止六個月的80.0%）、經營開支增加及增值稅退稅減少（因為我們於截至2014年6月30日止六個月內確認2008年至2013年的增值稅退稅人民幣4,570萬元）所抵銷。



Management Discussion and Analysis 管理層討論及分析

The Group's adjusted EBITDA increased by RMB78.6 million, or 46.2%, from RMB169.9 million for the six months ended 30 June 2014 to RMB248.5 million for the six months ended 30 June 2015. This increase was due to the reasons explained above for the increase in EBITDA, and increased non-cash share-based compensation expenses and one-time IPO related expenses included in the six months ended 30 June 2015.

After excluding (i) VAT refund for the years 2008 to 2013, and non-cash share-based compensation expenses included in the six months ended 30 June 2014; and (ii) non-cash share-based compensation expenses and one-time IPO expenses included in the six months ended 30 June 2015, our normalized adjusted EBITDA is RMB124.2 million for the six months ended 30 June 2014 and RMB248.5 million for the six months ended 30 June 2015. Accordingly, our normalized adjusted EBITDA increased RMB124.3 million or 100.0% for the six months ended 30 June 2015.

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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

We did not use any financial instruments for hedging purpose.

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 2014.

There have been no changes in the risk management policies since the year end of 2014.

本集團的經調整EBITDA自截至2014年6月30日止六個月的人民幣1.699億元增加人民幣7,860萬元或46.2%至截至2015年6月30日止六個月的人民幣2.485億元。該增加是由於上文說明的EBITDA增加的原因、以股份為基礎的非現金報酬開支增加及計入截至2015年6月30日止六個月與首次公開發售有關的一次性開支。

經扣除(i)2008年至2013年的增值稅退稅及計入截至2014年6月30日止六個月的以股份為基礎的非現金報酬開支；及(ii)以股份為基礎的非現金報酬開支及計入截至2015年6月30日止六個月的一次性首次公開發售開支後，截至2014年6月30日止六個月及截至2015年6月30日止六個月，我們規範化的經調整EBITDA分別為人民幣1.242億元及人民幣2.485億元。因此，截至2015年6月30日止六個月，我們規範化的經調整EBITDA增加人民幣1.243億元或100.0%。

財務風險管理

(a) 財務風險因素

本集團的活動使其面臨多種財務風險：信貸風險、市場風險(包括外匯風險及現金流量利率風險)、流動資金風險及集中風險。本集團的整體性風險管理計劃專注於金融市場不可預測性及爭取盡量減少對本集團財務表現的潛在不利影響。

我們並無動用任何對沖的財務工具。

簡明合併中期財務資料並未納入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2014年12月31日止年度的年度財務報表一併閱讀。

自2014年年末以來風險管理政策概無出現重大變動。



Management Discussion and Analysis

管理層討論及分析

(b) Liquidity risk

Compared to 31 December 2014, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

(b) 流動性風險

與2014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。

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 2015.

收購及出售附屬公司

於截至2015年6月30日止六個月，本集團概無重大收購或出售附屬公司或聯營公司。

EMPLOYEES

As at 30 June 2015, the Company had 587 employees, with 64 based in Beijing, 521 based in Jincheng, 1 based in Henan and 1 based in Hong Kong. There have been no material changes to the information disclosed in the Company's prospectus dated 11 June 2015 (the "Prospectus") in respect of the remuneration of employees, remuneration policies and staff development. As of 30 June 2015, the number of outstanding share options granted by the Company to its Directors and employees is 246,220,412 shares.

僱員

於2015年6月30日，本公司有587名僱員，64名在北京，521名在晉城，1名在河南及1名在香港。於本公司日期為2015年6月11日（「招股章程」）招股章程中披露的有關僱員薪酬、薪酬政策及員工發展的資料並無重大變動。截至2015年6月30日，本公司授予其董事及僱員之未行使購股權數目為246,220,412份。



Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Group is 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 as its own code of corporate governance. Since the listing of the Company on 23 June 2015 (the “Listing Date”) to 30 June 2015, the Company has complied with all the code provisions of the CG Code and adopted most of the best practices set out therein, except for the following deviation:

Code provision A.6.4 of the CG Code stipulates that the Company must establish guidelines no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuer” for relevant employees in respect of their dealings in the Company’s securities. Since the Company was newly listed on 23 June 2015, the Company has not established such guidelines during the reporting period. To comply with the CG Code, the Company has adopted the “Model Code for Securities Transactions by the Relevant Employees” on 6 August 2015.

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 Issuer” contained in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct for directors’ securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code since the Listing Date to 30 June 2015.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2015.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The composition of the Board, the audit committee, the nomination committee and the remuneration committee of the Company remain the same as set out in the Prospectus.

遵守企業管治常規

本集團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。自本公司於2015年6月23日(「上市日期」)上市至2015年6月30日，除以下偏離以外，本公司已遵守企業管治守則的所有守則條文並採納其中載列的大部分最佳常規：

企業管治守則內守則條文第A.6.4條規定，本公司必須就有關僱員買賣本公司證券制定不遜於「上市發行人董事進行證券交易的標準守則」的指引。由於本公司於2015年6月23日新近上市，本公司並未於報告期間制定所述指引。為符合企業管治守則，本公司已於2015年8月6日採納「有關僱員進行證券交易的標準守則」。

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之守則。經本公司對董事進行具體查詢後，所有董事確認彼等自上市日期至2015年6月30日期間已遵守標準守則所載的規定標準。

中期股息

於截至2015年6月30日止六個月，董事會並無建議分派任何中期股息。

董事會及董事委員會組成

董事會、本公司審計委員會、提名委員會及薪酬委員會的成員組成與招股章程所載者維持相同。



Corporate Governance and Other Information 企業管治及其他資料

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 Dr. Tin Yau Kelvin Wong (chairman), Mr. Robert Ralph Parks and Mr. Gordon Sun Kan Shaw.

The Audit Committee has reviewed the unaudited condensed interim results of the Group for the six months ended 30 June 2015.

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

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, except that our Independent Non-executive Director Dr. Tin Yau Kelvin Wong has recently been appointed as independent non-executive director of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. 上海復星醫藥(集團)股份有限公司 (HK stock code: 2196; Shanghai stock code: 600196) with effect from 29 June 2015.

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 period from the Listing Date to 30 June 2015.

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 RMB1,517.9 million. As of 30 June 2015, none of the proceeds had been utilised. The net proceeds 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.

審計委員會及審閱財務報表

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**」)，即黃天祐博士(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2015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

除獨立非執行董事黃天祐博士近期自2015年6月29日起獲委任為上海復星醫藥(集團)股份有限公司(香港股份代號: 2196; 上海股份代號: 600196)之獨立非執行董事以外, 董事確認概無其他資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司上市證券

自上市日期起至2015年6月30日止期間, 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(扣除包銷費用及相關支出之後)約為人民幣15.179億元。截至2015年6月30日, 並無動用所得款項。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。



Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests or short positions of the Directors or chief executives 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:

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2015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：

Name	Position	Capacity	Number of shares held (Note 1)	Approximate percentage of shareholding
姓名	職位	身份	所持股份數目 (附註1)	持股概約百分比
Stephen Xiangdong Zou ("Dr. Zou") (Notes 2 and 3) 鄒向東(「鄒博士」)(附註2及3)	Chairman and Executive Director 主席及執行董事	Beneficial owner	106,212,138 (L)	3.19% (L)
		實益擁有人	6,493,722 (S)	0.20% (S)
		Founder of a discretionary trust 全權信託創始人	98,367,349 (L) 6,493,722 (S)	2.96% (L) 0.20% (S)
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 5)(附註5)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	477,708 (L)	0.01% (L)
Robert Ralph Parks (Note 5)(附註5)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	477,708 (L)	0.01% (L)
Tin Yau Kelvin Wong (Note 5) 黃天祐(附註5)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	477,708 (L)	0.01% (L)



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企業管治及其他資料

Name	Position	Capacity	Number of shares held (Note 1)	Approximate percentage of shareholding
姓名	職位	身份	所持股份數目 (附註1)	持股概約百分比
Yaowen Wu (Note 5) 吳耀文(附註5)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	477,708 (L)	0.01% (L)
Jing Li (Note 4) 李京(附註4)	Co-chief Executive Officer and President 聯合首席執行官兼總裁	Interest in a controlled corporation 受控法團權益	56,964,862 (L)	1.71% (L)
Carl Lakey (Note 5)(附註5)	Co-chief Executive Officer and Chief Operating Officer 聯合首席執行官兼營運總監	Beneficial owner 實益擁有人	36,186,924 (L)	1.09% (L)

Notes:

- The letter "L" denotes long position in such securities. The letter "S" denotes short position in such securities.
- Dr. Zou beneficially owns 106,212,138 shares (long position) and 6,493,722 shares (short position) of the Company's total issued share capital. Dr. Zou is deemed to be interested in 63,075,458 shares and 9,612,371 shares of the Company's total issued share capital 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 25,679,520 shares of the Company's total issued share capital for the purposes of the SFO, which are beneficially owned by Dr. Zou and his descendants as beneficiaries of 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 outstanding options under the Pre-IPO Share Option Scheme.
- Subsequent to 30 June 2015, notification was received from Dr. Zou on 17 July 2015 that he ceased to have the short position of 6,493,722 shares in both of his capacity as beneficial owner and founder of a discretionary trust.
- Jing Li beneficially owns 56,964,862 shares of our Company's total issued share capital through China Energy Holdings Limited, a company wholly-owned by Jing Li. 42,915,168 shares among these interests represent interests in outstanding options under the Pre-IPO Share Option Scheme.
- All these interests represent interests in outstanding options under the Pre-IPO Share Option Scheme.

附註：

- 字母「L」指於該等證券的好倉。字母「S」指於該等證券的淡倉。
- 鄧博士實益擁有本公司全部已發行股本中106,212,138股股份(好倉)及6,493,722股股份(淡倉)。就證券及期貨條例而言，鄧博士被視為於本公司全部已發行股本中的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。鄧博士就證券及期貨條例而言亦被視為於本公司全部已發行股本中的25,679,520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各自為鄧博士(作為財產授予人)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項下未行使購股權權益。
- 2015年6月30日後，於2015年7月17日接獲鄧博士作出的通知，其不再以實益擁有人及全權信託創始人身份擁有6,493,722股股份之淡倉。
- 李京透過李京全資擁有公司China Energy Holdings Limited實益擁有本公司已發行股本總數的56,964,862股股份。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權益。
- 所有該等權益為首次公開發售前購股權計劃項下未行使購股權權益。

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executives 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.

除上文所披露者外，於2015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本公司須根據證券及期貨條例第352條登記於該條例所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the following persons (other than the Directors or chief executives of the Company), had interests or short positions in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2015年6月30日，下列人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有登記於本公司遵照證券及期貨條例第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. (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
Warburg Pincus Partners GP LLC (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
Warburg Pincus Partners, L.P. (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
WPP GP LLC (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
Warburg Pincus X GP L.P. (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
Warburg Pincus X, L.P. (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)



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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 Private Equity X, L.P. (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
Asia X Investment I LLC (Notes 2 and 3) (附註2及3)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
WP China CBM Investment Holdings Limited (Notes 2 and 3) (附註2及3)	Beneficial Owner 實益擁有人	844,713,882 (L)	25.41% (L)
	Other 其他	55,680,005 (S)	1.67% (S)
Salata Jean Eric (Notes 4, 5 and 7) (附註4、5及7)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.72% (L)
	Other 其他	45,542,552 (S)	1.37% (S)
Barings Private Equity Asia GP IV Limited (Notes 4, 5 and 7) (附註4、5及7)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.72% (L)
	Other 其他	45,542,552 (S)	1.37% (S)
Baring Private Equity Asia GP IV L.P. (Notes 4, 5 and 7) (附註4、5及7)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.72% (L)
	Other 其他	45,542,552 (S)	1.37% (S)
The Baring Asia Private Equity Fund IV LP (Notes 4, 5 and 7) (附註4、5及7)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.72% (L)
	Other 其他	45,542,552 (S)	1.37% (S)



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Name of shareholder	Capacity	Number of shares held (Note 1)	Approximate percentage of shareholding
股東名稱	身份	所持股份數目 (附註1)	持股概約百分比
Baring Private Equity Asia IV Holding (4) Limited (Notes 4, 5 and 7) (附註4、5及7)	Beneficial Owner 實益擁有人	688,933,679 (L)	20.72% (L)
	Other 其他	45,542,552 (S)	1.37% (S)
Ping An Group (Note 6) 平安集團(附註6)	Interest in a controlled corporation 受控法團權益	345,906,690(L)	10.40% (L)

Notes:

- The letter "L" denotes long position in such securities. The letter "S" denotes short position in such securities.
- The 844,713,882 shares (long position) and 55,680,005 shares (short position) represent the same block of shares.
- WP China CBM Investment Holdings Limited beneficially owns 844,713,882 shares (long position) and 55,680,005 shares (short 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.
- The 688,933,679 shares (long position) and 45,542,552 shares (short position) represent the same block of shares.
- Baring Private Equity Asia IV Holding (4) Limited beneficially owns 688,933,679 shares (long position) and 45,542,552 shares (short position) of the Company. The Baring Asia Private Equity Fund IV L.P. holds 99.26% equity interest in Baring Private Equity Asia IV Holding (4) Limited. The 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.

附註：

- 字母「L」指於該等證券的好倉。字母「S」指於該等證券的淡倉。
- 844,713,882股股份(好倉)及55,680,005股股份(淡倉)代表同一批股份。
- WP China CBM Investment Holdings Limited 實益擁有本公司844,713,882股股份(好倉)及55,680,005股股份(淡倉)。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。
- 688,933,679股股份(好倉)及45,542,552股股份(淡倉)代表同一批股份。
- Baring Private Equity Asia IV Holding (4) Limited 實益擁有本公司688,933,679股股份(好倉)及45,542,552股股份(淡倉)。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。



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6. 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.
7. Subsequent to 30 June 2015, notifications were received from Salata Jean Eric, Baring Private Equity Asia GP IV Limited, Baring Private Equity Asia GP IV LP, The Baring Asia Private Equity Fund IV LP and Baring Private Equity Asia IV Holding (4) Limited on 21 July 2015 that they ceased to have the short position of 45,542,552 shares.
6. 中國平安保險(集團)股份有限公司(「平安集團」)最終擁有濤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。
7. 2015年6月30日後，於2015年7月21日接獲Salata Jean Eric、Baring Private Equity Asia GP IV Limited、Baring Private Equity Asia GP IV LP、The Baring Asia Private Equity Fund IV LP及Baring Private Equity Asia IV Holding (4) Limited作出的通知，彼等不再擁有45,542,552股股份之淡倉。

Save as disclosed above, as at 30 June 2015, the Directors and the chief executives 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.

除上文所披露者外，於2015年6月30日，本公司董事及主要行政人員知悉任何其他人士(本公司董事或主要行政人員除外)概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)股份或相關股份中擁有登記於本公司遵照證券及期貨條例第336條存置之登記冊的權益或淡倉。

PRE-IPO SHARE OPTION SCHEME

The Company has adopted 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 dated 11 June 2015 (the "Prospectus"). No further options will be granted under the Pre-IPO Share Option Scheme after the Listing.

首次公開發售前購股權計劃

本公司已於2015年3月31日採納購首次公開發售前購股權計劃，首次公開發售前購股權計劃的主要條款及條件概要載於本公司日期為2015年6月11日之招股章程(「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，概無將根據首次公開發售前購股權計劃授出其他購股權。

Outstanding Share Options

From the date of Listing to 30 June 2015, no option has been cancelled. As at 30 June 2015, there were a total of 246,220,412 share options outstanding. If all the outstanding options are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 6.90% as at 30 June 2015. 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.

未行使購股權

自上市日期至2015年6月30日，並無購股權被註銷。於2015年6月30日，合共有246,220,412份購股權尚未行使。倘所有未行使購股權獲行使，我們股東於2015年6月30日的股權將存在攤薄效應，股權攤薄約6.90%。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。



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Movements of the share options under the Pre-IPO Share Option Scheme during the period from the Listing Date to 30 June 2015

於上市日期至2015年6月30日止期間，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 ¹	Date of grant	Exercise price (US\$)	Number of Shares represented by options at the date of Listing	Exercised during the period	Lapsed during the period	Number of unvested options	Number of vested options	Total number of Shares represented by options at 30 June 2015	Approximate percentage of issued shares of the Company ⁴	Vesting Period ²	Exercise period ³
購股權承授人名稱 ¹	授出日期	行使價 (美元)	購股權於上市日期所代表的股份數目	期內已行使	期內已失效	未歸屬購股權的數目	已歸屬購股權的數目	購股權於2015年6月30日所代表的股份總數	佔本公司已發行股份的百分比 ⁴	歸屬期 ²	行使期 ³
Directors of the Company											
本公司董事											
Dr. Zou	31 March 2015	\$0.151	11,942,710	-	-	0	11,942,710	11,942,710	0.33%	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	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	477,708	0.01%	-	-
	2015年6月5日	0.151美元									
Tin Yau Kelvin Wong	5 June 2015	\$0.151	477,708	-	-	477,708	0	477,708	0.01%	-	-
黃天祐	2015年6月5日	0.151美元									
Fredrick J. Barrett	5 June 2015	\$0.151	477,708	-	-	477,708	0	477,708	0.01%	-	-
	2015年6月5日	0.151美元									
Other employees of the Company											
本公司其他僱員											
	31 March 2015	\$0.151	217,239,438	-	-	138,125,102	79,114,333	217,239,438	6.1%	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	0.151美元									
	5 June 2015	\$0.151	15,127,431	-	-	15,127,431	-	15,127,431	0.43%	-	-
	2015年6月5日	0.151美元									
Total	-	-	246,220,412	-	-	155,163,365	91,057,047	246,220,412	6.9%	-	-
總計											



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Notes:

- 1 Prior to the Listing, certain of the Share Option 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 Share Option 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 Approximate percentage of issued shares of the Company is calculated by dividing the share options held by the relevant Share Option Grantee by the issued and outstanding shares of the Company (as enlarged by the exercise in full of all the options granted under the Pre-IPO Share Option Scheme), as at 30 June 2015.

附註：

- 1 於上市前，若干購股權承授人已根據首次公開發售前購股權計劃向彼等全資擁有的公司轉讓彼等之購股權。
- 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(倘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)的比率歸屬；或(ii)自相關僱傭日期(倘該日為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)的比率歸屬；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」)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)的比率歸屬；或(ii)相關僱傭日期(如相關僱傭日期在2014年1月1日之後)起計的每12個月期間按三分之一(1/3)比率歸屬：
 - (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
 - (2) 如並無完全達成相關關鍵業績指標目標但達成80%的相關關鍵業績指標目標，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次改善1%，則每次增加歸屬2.5%的關鍵業績指標掛鈎購股權；惟倘任何關鍵業績指標目標的任何表現速度超過100%，則至多有10%的該關鍵業績指標目標改善可計入並無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) 儲備；及(iii) 整個單位成本。「關鍵業績指標目標」指(i) 經董事會批准的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的估計數目的95% (如為EBITDA及儲備) 或105% (如為整個單位成本)，其隨後呈遞董事會批准。任何未獲歸屬的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釐定。

- 3 根據首次公開發售前購股權計劃載述的任何提早終止，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，惟無論如何購股權的行使期不得超過相關購股權歸屬當日起計五年。
- 4 佔本公司已發行股份的概約百分比按相關購股權承授人持有的購股權除以本公司於2015年6月30日已發行及未發行的股份(經悉數行使根據首次公開發售前購股權計劃授出的所有購股權擴大)計算。



Corporate Governance and Other Information 企業管治及其他資料

POST-IPO RSU SCHEME

The Company has adopted the Post-IPO restricted share units (the "RSU") 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 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 66,487,378 shares, representing approximately 2% of the issued share capital of the Company as at the date of Listing. As at 30 June 2015, no Awards have been made pursuant to the Post-IPO RSU Scheme.

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.

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(「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」)，其已於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章條文之規限。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。我們可能根據首次公開發售後受限制股份單位計劃授出的所有受限制股份單位所涉的股份總數目為66,487,378股，佔於本公司於上市日期已發行股本約2%。於2015年6月30日，並無根據首次公開發售後受限制股份單位計劃授出任何獎勵。

董事收購股份或債券的權利

除本中期報告另行披露者外，本公司或其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，於報告期及直至本中期報告日期訂立任何安排，繼而使得董事以收購本公司或任何其他法團的股份或債券形式來獲取利益。董事或其配偶或不足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。



Corporate Governance and Other Information 企業管治及其他資料

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, Sino-American Energy, Inc. (“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 Société Générale, 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.

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有限公司(「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，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。



Corporate Governance and Other Information 企業管治及其他資料

Under the New Facility Agreement, it will constitute an event of default, among others, if (i) Dr. Stephen Xiangdong Zou (“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.

根據新融資協議，倘(其中包括)(i)本公司董事會主席(「主席」)鄒向東博士(「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／其於本公司持有(直接或間接)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項下及相關融資文件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 Condensed Consolidated Interim Financial Information

簡明合併中期財務資料的審閱報告

To the board of directors of AAG Energy Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 39 to 76, 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 2015 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six months 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 consolidated condensed 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.

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 interim consolidated 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.

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)

引言

我們已審閱列載於第39至76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2015年6月30日的簡明合併中期資產負債表與截至該日止6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解釋附註。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」編製及列報該等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等簡明合併中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，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。

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。

Report on Review of Condensed Consolidated Interim Financial Information

簡明合併中期財務資料的審閱報告

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".

OTHER MATTERS

The condensed consolidated interim financial information includes comparative information as required by Hong Kong Accounting Standard 34 "Interim Financial Reporting". The comparative information for the condensed consolidated interim balance sheet is based on the audited financial statements as at 31 December 2014. The comparative information for the condensed consolidated interim statements of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended 30 June 2014 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 August 2015

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」編制。

其他事項

簡明合併中期財務資料包括香港會計準則第34號「中期財務報告」規定的比較資料。簡明合併中期資產負債表的比較資料乃基於2014年12月31日的經審核財務報表。截至2014年6月30日止期間的簡明合併中期綜合收益表、權益變動表及現金流表的比較資料以及相關附註說明乃未經審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，2015年8月19日

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	2,313,660
Land use rights	土地使用權	7	12,688
Intangible assets	無形資產	7	9,975
			2,336,323
Current assets	流動資產		
Inventories	存貨		1,256
Trade and other receivables	應收賬款及其他應收款	9	360,618
IPO proceeds in-transit	在途首次公開發售所得款項	10	1,543,798
Cash and cash equivalents	現金及現金等價物	10	932,139
			2,837,811
Total assets	總資產		5,174,134
EQUITY	權益		
Equity attributable to owners of the Company	本公司所有者應佔權益		
Share capital	股本	11	2,032
Capital surplus	資本盈餘	12	4,416,833
Retained earnings/(Accumulated deficits)	保留盈利/(累計虧損)		36,051
			4,454,916
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Asset retirement obligations	資產棄置債務	13	6,558
Borrowings	借款	14	364,165
Deferred income tax liabilities	遞延所得稅負債	8	26,005
			396,728
			2,803,001
			6,363
			362,280
			6,789
			375,432

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	290,922	243,327
Current income tax liabilities	即期所得稅負債		31,568	73,112
			322,490	316,439
Total liabilities	總負債		719,218	691,871
Total equity and liabilities	總權益及負債		5,174,134	3,494,872
Net current assets	流動資產淨額		2,515,321	1,031,330
Total assets less current liabilities	總資產減流動負債		4,851,644	3,178,433

The notes on pages 44 to 76 are an integral part of this condensed consolidated interim financial information.

第44至76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 19 August 2015 and was signed on its behalf.

簡明合併中期財務資料由董事會於2015年8月19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		
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	16	278,747	144,997
Other income	其他收入	17	74,324	83,391
Other gains	其他收益		77	15
Operating expenses	經營開支			
Depreciation and amortisation	折舊及攤銷		(71,309)	(42,511)
Employee benefit expenses	僱員福利開支	19	(74,261)	(34,081)
Materials, services and logistics	材料、服務及物流		(60,336)	(20,206)
Others	其他		(9,851)	(6,932)
Total operating expenses	經營開支總額		(215,757)	(103,730)
Profit from operations	經營溢利		137,391	124,673
Interest income	利息收入	20	1,977	1,301
Finance costs	財務成本	20	(3,699)	(3,221)
Exchange gains/(losses)	匯兌收益/(虧損)	20	5,096	(17,452)
Finance income/(costs), net	財務收入/(成本)淨額		3,374	(19,372)
Profit before income tax	除所得稅前溢利		140,765	105,301
Income tax expense	所得稅開支	21	(50,784)	(21,405)
Profit for the period	期內溢利		89,981	83,896
Total profit attributable to:	以下各項應佔溢利總額：			
Owners of the Company	本公司所有者		89,981	83,896
Other comprehensive income:	其他綜合收益：			
<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		(2,049)	(1,293)
Total comprehensive income for the period	期內綜合收益總額		87,932	82,603
Total comprehensive income attributable to:	以下各項應佔綜合收益總額：			
Owners of the Company	本公司所有者		87,932	82,603
Earnings per share attributable to the owners of the Company (RMB)	本公司所有者應佔每股盈利 (人民幣元)			
— Basic	— 基本	22	0.03	0.03
— Diluted	— 攤薄	22	0.03	0.03

The notes on pages 44 to 76 are an integral part of this condensed consolidated interim financial information.

第44至76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	Capital surplus	Retained earnings/ (Accumulated deficits)	Total equity
		股本	資本盈餘	保留盈利/ (累計虧損)	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)				
As at 1 January 2015	於 2015 年 1 月 1 日	511	2,856,420	(53,930)	2,803,001
Comprehensive income	綜合收益				
Profit for the period	期內溢利	-	-	89,981	89,981
Currency translation differences	外幣折算差額	-	(2,049)	-	(2,049)
Total comprehensive income	綜合收益總額	-	(2,049)	89,981	87,932
Transactions with owners	與所有者的交易				
Capitalisation Issue	資本化發行	11(i)	891	(891)	-
Issue of additional shares	發行額外股份	11(ii)	223	(223)	-
Issue of shares for initial public offering	首次公開發售發行股份	11(iii), 12	407	1,542,424	-
Share-based compensation	以股份為基礎的薪酬	19 (b)(iv)	-	21,152	-
Total transactions with owners	與所有者的交易總額	1,521	1,562,462	-	1,563,983
As at 30 June 2015	於 2015 年 6 月 30 日	2,032	4,416,833	36,051	4,454,916
(Unaudited)	(未經審核)				
As at 1 January 2014	於 2014 年 1 月 1 日	-	193,160	(248,918)	(55,758)
Comprehensive income	綜合收益				
Profit for the period	期內溢利	-	-	83,896	83,896
Currency translation differences	外幣折算差額	-	(1,293)	-	(1,293)
Total comprehensive income	綜合收益總額	-	(1,293)	83,896	82,603
Transactions with owners	與所有者的交易				
Share-based compensation	以股份為基礎的薪酬	19 (b)(iv)	-	2,734	-
Total transactions with owners	與所有者的交易總額	-	2,734	-	2,734
As at 30 June 2014	於 2014 年 6 月 30 日	-	194,601	(165,022)	29,579

The notes on pages 44 to 76 are an integral part of this condensed consolidated interim financial information.

第 44 至 76 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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營活動所得現金	72,173	141,465
Interest paid	已付利息	(11,437)	(11,584)
Net cash generated from operating activities	經營活動所得現金淨額	60,736	129,881
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(216,083)	(212,199)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	87	15
Interest received	已收利息	2,095	1,458
Net cash used in investing activities	投資活動所用現金淨額	(213,901)	(210,726)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from shareholder loans	股東貸款所得款項	–	224,302
Cash paid for listing expenses	就上市開支支付的現金	(10,844)	–
Finance costs paid	已付財務成本	(3,599)	(5,523)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(14,443)	218,779
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(167,608)	137,934
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	1,099,673	209,194
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	74	1,628
Cash and cash equivalents at end of the period	期末的現金及現金等價物	932,139	348,756

The notes on pages 44 to 76 are an integral part of this condensed consolidated interim financial information.

第44至76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 coal bed 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 Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, 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 for the Panzhuang and Mabi concessions respectively in Shanxi Province of the PRC (the “Listing Business”).

The Overall Development Plan 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. As at 30 June 2015, Mabi concession was still in exploration phase.

Prior to the incorporation of the Company and the completion of the reorganisation as described below (the “Reorganisation”), the Listing Business was carried out by Asian American Gas, Inc. (“AAGI”) and its subsidiary Sino-American Energy, Inc. (“SAEI”), and AAG Energy (China) Limited now comprising the Group. In the preparation of listing of the Company’s shares on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”), the Reorganisation was undertaken pursuant to which the group companies engaged in the Listing Business under common control were transferred to the Company.

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。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, 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」)開展其業務(「上市業務」)。

潘莊區塊的總體開發方案於2011年11月28日獲中國國家發展和改革委員會批准，令潘莊區塊進入商業開發階段。於2015年6月30日，馬必區塊仍處於勘探階段。

本公司註冊成立前及完成下述重組(「重組」)前，上市業務主要是由亞美大陸煤層氣有限公司(「亞美大陸煤層氣」)及其附屬公司美中能源有限公司(「美中能源公司」)以及AAG Energy (China) Limited (現時組成本集團)進行。為準備本公司股份於香港聯合交易所有限公司主板上市(「上市」)，本集團進行重組，據此，受共同控制且從事上市業務的集團公司被轉讓予本公司。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION (Continued)

The Reorganisation involved the followings:

- (1) On 23 December 2014, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, with AAG Energy Limited, the then parent company of AAGI and AAG Energy (China) Limited, as its sole shareholder.
- (2) On 30 December 2014, pursuant to a sale and purchase agreement entered into between AAG Energy Limited and the Company, the Company issued 835,069,049 ordinary shares to AAG Energy Limited, as the consideration for AAG Energy Limited to transferred its 100% equity interest in AAGI and AAG Energy (China) Limited, together with all shareholder loans totaling RMB2,629,064,000 due from AAGI as of that date, to the Company. Upon completion of the transfer on 31 December 2014, AAGI and AAG Energy (China) Limited became direct wholly-owned subsidiaries of the Company and the shareholder loans were converted into equity.
- (3) On 23 June 2015, AAG Energy Limited repurchased and cancelled all but three of its issued and outstanding ordinary shares, and in consideration, transferred all the ordinary shares of the Company held by AAG Energy Limited to its shareholders in proportion to their respective shareholding percentage in AAG Energy Limited. The remaining three ordinary shares of AAG Energy Limited was held by Mr. Stephen Xiangdong Zou, Baring Private Equity Asia IV Holding Limited and WP China CBM Investment Holdings Limited, who are considered as the controlling shareholders of the Listing Business and each holds one ordinary share in AAG Energy Limited.

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(續)

重組涉及以下各項：

- (1) 於2014年12月23日，本公司於開曼群島註冊成立為一間獲豁免有限公司，亞美大陸煤層氣及AAG Energy (China) Limited當時的母公司亞美能源有限公司為其唯一股東。
- (2) 於2014年12月30日，根據亞美能源有限公司及本公司簽訂的買賣協議，本公司發行835,069,049股普通股予亞美能源有限公司，作為亞美能源有限公司將其於亞美大陸煤層氣及AAG Energy (China) Limited的100%股權連同亞美能源有限公司於該日持有的所有應收亞美大陸煤層氣股東貸款合共人民幣2,629,064,000元轉讓予本公司的代價。該轉讓於2014年12月31日完成後，亞美大陸煤層氣及AAG Energy (China) Limited成為本公司之直接全資附屬公司，而股東貸款轉入權益。
- (3) 於2015年6月23日，亞美能源有限公司回購及註銷其所有(除三股以外)已發行及流通普通股，代價為按其股東於亞美能源有限公司的持股比例向其股東轉讓亞美能源有限公司持有的本公司所有普通股。剩餘的三股亞美能源有限公司普通股由鄒向東先生、Baring Private Equity Asia IV Holding Limited及WP China CBM Investment Holdings Limited(被視為上市業務之控股股東)持有，且各自持有一股亞美能源有限公司普通股。

本公司股份於香港聯合交易所有限公司主板的首次公開發售(「首次公開發售」)於2015年6月23日完成。

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 2015 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Immediately prior to and after the Reorganisation, the Listing Business is mainly conducted through AAGI and its subsidiaries. Pursuant to the Reorganisation, the Listing Business are transferred to the Company. The Company has not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a reorganisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the financial information of the companies now comprising the Group is presented using the carrying values of the Listing Business under AAGI and AAG Energy (China) Limited for the period ended 30 June 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

2. 編製基準

本截至2015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2014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。

緊接重組前及緊隨其後，上市業務主要透過亞美大陸煤層氣及其附屬公司進行。根據重組，上市業務被轉讓予本公司。於重組前，本公司並無涉及任何其他業務，且並不符合業務的定義。該重組僅為上市業務的重組，有關業務的管理層並無變動，且上市業務的最終擁有人保持不變。因此於截至2014年6月30日止期間，現時組成本集團的公司的財務資料乃使用上市業務於亞美大陸煤層氣及AAG Energy (China) Limited所有呈列期間的賬面值呈列。

3. 主要會計政策

誠如該等年度財務報表所述，所應用的會計政策與截至2014年12月31日止年度的年度財務報表所採用者相一致。

香港財務報告準則截至2015年12月31日止財政年度生效的修訂本對本集團並無重大影響。

中期期間的所得稅乃使用適用於預計年度盈利總額的稅率累計。

本中期期間並無其他首次生效的經修訂準則或詮釋可能對本集團造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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 2014.

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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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 2014.

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

(b) Liquidity risk

Compared to 31 December 2014, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

4. 估計

編製中期財務資料需由管理層作出影響應用會計政策及資產及負債、收入及開支的呈報金額的判斷、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的會計政策作出的重大判斷及估計不明朗因素的主要來源與截至2014年12月31日止年度的合併財務報表所應用者相同。

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各種財務風險：信用風險、市場風險（包括外匯風險及現金流利率風險）、流動性風險及集中風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並致力減低對本集團財務表現的潛在不利影響。

簡明合併中期財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，且應與本集團於2014年12月31日的年度財務報表一併閱讀。

風險管理政策自年結日以來並無變動。

(b) 流動性風險

與2014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。

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 (Continued)

(c) Fair value estimation

The measurement of fair value uses different level of inputs to valuation techniques. 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).

6. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the directors and chief executives 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. Consolidated financial statements of the two PSCs have been separated to present discrete 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").

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2015 is as follows:

5. 財務風險管理及金融工具(續)

(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(即非可觀察輸入值)(第3層)。

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合併財務報表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主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、財務成本及匯兌收益/(虧損)前的溢利(「EBITDA」)評估產品分成合同經營分部的表現。

截至2015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：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		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
(Unaudited) For the six months ended 30 June 2015	(未經審核) 截至2015年6月30日止六個月			
Revenue from external customers	來自外部客戶的收入	278,747	–	278,747
EBITDA	EBITDA	300,911	(19,004)	281,907
Other income	其他收入	74,324	–	74,324
Operating expenses	經營開支	(117,865)	(23,390)	(141,255)
Depreciation and amortisation	折舊及攤銷	(65,693)	(4,321)	(70,014)
Interest income	利息收入	1,937	23	1,960
Finance costs	財務成本	(583)	(26)	(609)
Exchange gains	匯兌收益	918	4,052	4,970
Income tax expense	所得稅開支	(50,784)	–	(50,784)
(Unaudited) For the six months ended 30 June 2014	(未經審核) 截至2014年6月30日止六個月			
Revenue from external customers	來自外部客戶的收入	144,997	–	144,997
EBITDA	EBITDA	190,936	(15,068)	175,868
Other income	其他收入	83,391	–	83,391
Operating expenses	經營開支	(75,867)	(18,459)	(94,326)
Depreciation and amortisation	折舊及攤銷	(38,409)	(3,383)	(41,792)
Interest income	利息收入	480	813	1,293
Finance costs	財務成本	(121)	(24)	(145)
Exchange losses	匯兌虧損	(9,262)	(7,886)	(17,148)
Income tax expense	所得稅開支	(21,405)	–	(21,405)
(Unaudited) As at 30 June 2015	(未經審核) 於2015年6月30日			
Total assets	總資產	1,800,874	1,361,110	3,161,984
Additions to non-current assets (other than deferred tax assets)	非流動資產添置 (遞延稅項資產除外)	32,716	156,277	188,993
(Audited) As at 31 December 2014	(經審核) 於2014年12月31日			
Total assets	總資產	1,590,489	1,233,194	2,823,683
Additions to non-current assets (other than deferred tax assets)	非流動資產添置 (遞延稅項資產除外)	(7,426)	307,914	300,488

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與除所得稅前溢利總額對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total EBITDA for reportable segments	可呈報分部的EBITDA總額	281,907	175,868
Headquarter overheads	總部日常開支	(73,207)	(8,684)
Depreciation and amortisation	折舊及攤銷	(71,309)	(42,511)
Interest income	利息收入	1,977	1,301
Finance costs	財務成本	(3,699)	(3,221)
Exchange gains/(losses)	匯兌收益/(虧損)	5,096	(17,452)
Profit before income tax	除所得稅前溢利	140,765	105,301

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 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total segment assets	分部資產總額	3,161,984	2,823,683
Unallocated	未分配		
Unallocated cash and cash equivalent	未分配現金及現金等價物	459,816	668,846
IPO proceeds in-transit	在途首次公開發售所得款項	1,543,798	–
Others	其他	8,536	2,343
Total assets per balance sheet	資產負債表所示資產總額	5,174,134	3,494,872

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. 物業、廠房及設備、土地使用權及無形資產

		Property, plant and equipment 物業、廠房 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
As at 1 January 2015	於 2015 年 1 月 1 日			
Cost	成本	2,439,639	14,099	8,061
Accumulated depreciation and amortisation	累計折舊及攤銷	(310,378)	(1,270)	(3,048)
Net book value	賬面淨值	2,129,261	12,829	5,013
Six months ended 30 June 2015 (Unaudited)	截至 2015 年 6 月 30 日止六個月 (未經審核)			
Opening net book value	期初賬面淨值	2,129,261	12,829	5,013
Additions	添置	255,487	–	5,548
Disposal — cost	出售 — 成本	(335)	–	–
— depreciation	— 折舊	325	–	–
Depreciation and amortisation	折舊及攤銷	(70,582)	(141)	(586)
Currency translation differences	貨幣折算差額	(496)	–	–
Closing net book value	期末賬面淨值	2,313,660	12,688	9,975
As at 30 June 2015 (Unaudited)	於 2015 年 6 月 30 日 (未經審核)			
Cost	成本	2,694,536	14,099	13,486
Accumulated depreciation and amortisation	累計折舊及攤銷	(380,876)	(1,411)	(3,511)
Net book value	賬面淨值	2,313,660	12,688	9,975
As at 1 January 2014	於 2014 年 1 月 1 日			
Cost	成本	2,035,114	14,099	5,574
Accumulated depreciation and amortisation	累計折舊及攤銷	(204,752)	(988)	(2,282)
Net book value	賬面淨值	1,830,362	13,111	3,292
Six months ended 30 June 2014 (Unaudited)	截至 2014 年 6 月 30 日止六個月 (未經審核)			
Opening net book value	期初賬面淨值	1,830,362	13,111	3,292
Additions	添置	108,295	–	588
Disposal — cost	出售 — 成本	(421)	–	–
— depreciation	— 折舊	421	–	–
Depreciation and amortisation	折舊及攤銷	(42,016)	(141)	(354)
Currency translation differences	貨幣折算差額	99	–	–
Closing net book value	期末賬面淨值	1,896,740	12,970	3,526
As at 30 June 2014 (Unaudited)	於 2014 年 6 月 30 日 (未經審核)			
Cost	成本	2,143,160	14,099	6,164
Accumulated depreciation and amortisation	累計折舊及攤銷	(246,420)	(1,129)	(2,638)
Net book value	賬面淨值	1,896,740	12,970	3,526

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 2015, borrowing costs capitalised in property, plant and equipment amounted to RMB14,090,000 (Six months ended 30 June 2014: RMB12,540,000) (Note 20), at the weighted average rate of 6.89% (Six months ended 30 June 2014: 6.89%) per annum.

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

8. DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

7. 物業、廠房及設備、土地使用權及無形資產(續)

於截至2015年6月30日止六個月，資本化於物業、廠房及設備的借款成本為人民幣14,090,000元(截至2014年6月30日止六個月：人民幣12,540,000元)(附註20)，按加權年均利率6.89%(截至2014年6月30日止六個月：6.89%)計息。

本集團於土地使用權中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. 遞延所得稅

遞延所得稅資產及負債的分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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)
Beginning of the period	於期初	(6,789)	159
(Charged)/Credit to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表(扣除)/計入(附註21)	(19,216)	9,861
End of the period	於期末	(26,005)	10,020

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax account is as follows:

8. 遞延所得稅 (續)

遞延所得稅賬目的變動如下：

		Depreciation and amortisation	Profit not yet subject to tax	Total
		折舊及攤銷 RMB'000 人民幣千元	毋須納稅 的溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2015	於 2015 年 1 月 1 日	26,785	(33,574)	(6,789)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除 (附註 21)	(6,099)	(13,117)	(19,216)
At 30 June 2015	於 2015 年 6 月 30 日	20,686	(46,691)	(26,005)
(Unaudited)	(未經審核)			
At 1 January 2014	於 2014 年 1 月 1 日	47,208	(47,049)	159
(Charged)/credit to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表(扣除)/計入 (附註 21)	(11,438)	21,299	9,861
At 30 June 2014	於 2014 年 6 月 30 日	35,770	(25,750)	10,020

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. DEFERRED INCOME TAX (Continued)

As at 30 June 2015, the Group did not recognise deferred income tax assets of RMB58,935,000 (31 December 2014: RMB 54,168,000) in respect of the accumulated losses which are related to Mabi concession amounting to RMB235,739,000 (31 December 2014: RMB 216,672,000). 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.

8. 遞延所得稅(續)

於2015年6月30日，本集團並無就累計虧損確認遞延所得稅資產人民幣58,935,000元(2014年12月31日：人民幣54,168,000元)。該等累計虧損與馬必區塊有關，為人民幣235,739,000元(2014年12月31日：人民幣216,672,000元)。該等虧損可自商業生產開始之日起在3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。

9. TRADE AND OTHER RECEIVABLES

9. 應收賬款及其他應收款

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
— due from external customers	— 應收外部客戶	71,300	46,947
— due from CUCBM (Note (a)) (Note(26)(c)(i))	— 應收中聯煤層氣(附註(a)) (附註(26)(c)(i))	—	36,930
Notes receivable (Note (b))	應收票據(附註(b))	63,500	29,500
Government grants receivables (Note (c))	應收政府補助(附註(c))		
— Due from government	— 應收政府	161,094	86,770
— Due from CUCBM (Note(26)(c)(i))	— 應收中聯煤層氣 (附註(26)(c)(i))	21,150	21,150
Due from CUCBM for cash calls (Note (d)) (Note (26)(c)(i))	應收中聯煤層氣現金籌款(附註(d)) (附註(26)(c)(i))	22,103	14,566
Prepaid expenses, deposits and others	預付開支、押金及其他	28,668	18,352
		367,815	254,215
Less: provision for impairment	減：減值撥備	(7,197)	(7,197)
		360,618	247,018

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

9. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) Trade receivables due from CUCBM represent the cash collected from external customers and deposited into CUCBM's bank account on behalf of the Group, which is jointly managed by CUCBM and SAEI.
- (b) Notes receivables are bank acceptances with maturity dates within six months.
- (c) This represents the VAT refund and government subsidies for CBM receivable through CUCBM.
- (d) This represents CUCBM's share of the cash calls for the development costs of Panzhuang concession yet to be received from CUCBM.

(1) Ageing analysis

Gross trade receivables — due from external customers

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	64,103	39,750
2 to 3 years	二至三年	-	5,719
Over 3 years	三年以上	7,197	1,478
		71,300	46,947

The trade receivables are due upon billing.

應收賬款為見單付款。

9. 應收賬款及其他應收款 (續)

附註：

- (a) 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共同管理的中聯煤層氣代表本集團的銀行賬戶的現金。
- (b) 應收票據均為到期日在6個月以內的銀行承兌票據。
- (c) 此為透過中聯煤層氣應收的煤層氣的增值稅退稅及政府補助。
- (d) 此為中聯煤層氣分佔潘莊區塊開發成本的現金籌款，尚未向中聯煤層氣收取。

(1) 賬齡分析

應收賬款總額 — 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

9. TRADE AND OTHER RECEIVABLES (Continued)

(2) Movement of bad debt provision

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	7,197	–
Additions	增加	–	7,197
End of the period	於期末	7,197	7,197

(3) As of 30 June 2015, the carrying amounts of trade and other receivables approximated their fair values.

9. 應收賬款及其他應收款(續)

(2) 壞賬撥備變動

(3) 於2015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。

10. IPO PROCEEDS IN-TRANSIT, CASH AND CASH EQUIVALENTS

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
IPO proceeds in-transit (Note)	在途首次公開發售所得款項(附註)	1,543,798	–

Note: IPO proceeds in-transit represents funds raised from our IPO and the listing of our shares on the Main Board of The Stock Exchange of Hong Kong Limited on 23 June 2015. As at 30 June 2015, these funds were kept by one of our IPO Joint Book Runners, China International Capital Corporation Hong Kong Securities Limited, and our receiving bank under the Company's IPO nominee, Horsford Nominees Limited, pending transfer to the Company.

附註：在途首次公開發售所得款項指我們的首次公開發售及我們的股份於2015年6月23日在香港聯合交易所有限公司主板上市時籌集的資金。於2015年6月30日，該等資金由我們的其中一名首次公開發售聯席賬簿管理人中國國際金融香港證券有限公司及屬於本公司首次公開發售代理人—Horsford Nominees Limited的收款銀行保管，以待轉賬予本公司。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. IPO PROCEEDS IN-TRANSIT, CASH AND CASH EQUIVALENTS (Continued)

10. 在途首次公開發售所得款項，現金及現金等價物(續)

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 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	— 手頭現金	330	2,454
— Cash at banks	— 銀行存款	931,809	1,097,219
		932,139	1,099,673

11. SHARE CAPITAL

11. 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 share 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：</i>			
Balance at 1 January 2015	於2015年1月1日的結餘	835,079	84	511
Ordinary shares of US\$0.0001 each	每股面值0.0001美元的普通股			
— Capitalisation Issue (i)	— 資本化發行(i)	1,458,375	146	891
— Issue of additional shares(ii)	— 發行額外股份(ii)	364,754	36	223
— Issue of shares for IPO (iii)	— 首次公開發售發行股份(iii)	666,161	67	407
Balance at 30 June 2015 (Unaudited)	於2015年6月30日的結餘 (未經審核)	3,324,369	333	2,032

(i) The Company issued 1,458,375,107 shares for the capitalisation issue with nominal value of US\$0.0001 each, equivalent to RMB891,000 to increase the share capital of the Company, with a corresponding deduction in capital surplus.

(ii) 364,753,845 additional shares were issued by the Company to its then parent company, AAG Energy Limited, upon the Listing. The shares were issued with nominal value of US\$0.0001 each, equivalent to RMB223,000 to increase the share capital of the Company, with a corresponding deduction in capital surplus.

(i) 本公司在資本化發行中發行1,458,375,107股每股面值0.0001美元的股份，相等於本公司股本增加進賬人民幣891,000元，對資本盈餘有相應減少。

(ii) 本公司於上市時向其當時母公司亞美能源有限公司增發364,753,845股股份。按每股面值0.0001美元發行的股份等同於本公司股本增加進賬人民幣223,000元，對資本盈餘有相應減少。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

11. SHARE CAPITAL (Continued)

(iii) On 23 June 2015, the Company completed the IPO by issuing 666,160,920 new shares with nominal value of US\$0.0001 each at a price of HK\$3.00 per share, through which the Company's share capital increased by approximately US\$67,000 (equivalent to approximately RMB407,000).

12. CAPITAL SURPLUS

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

The net proceeds from the IPO, after deduction of listing expenses charged to equity, approximated HK\$1,956,642,000 (equivalent to approximately RMB1,542,831,000), which increased the Company's share capital by approximately RMB407,000 (Note 11(iii)) and share premium by approximately RMB1,542,424,000.

The listing expenses related to the listing charged to share premium were HK\$41,851,000 (equivalent to approximately RMB33,001,000).

13. ASSET RETIREMENT OBLIGATIONS

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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)
Beginning of the period	於期初	6,363	5,707
Provision	撥備	34	183
Accretion expenses	遞增開支	161	145
End of the period	於期末	6,558	6,035

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

11. 股本(續)

(iii) 於2015年6月23日，本公司藉按每股3.00港元的價格發行666,160,920股每股面值0.0001美元的新股份完成其首次公開發售，據此，本公司的股本增加約67,000美元(相等於約人民幣407,000元)。

12. 資本盈餘

資本盈餘包括股份溢價賬、股份為基礎的薪酬及外幣折算差額。

首次公開發售所得款項淨額(扣除沖減權益的上市費用後)約為1,956,642,000港元(相等於約人民幣1,542,831,000元)，其中增加本公司股本約人民幣407,000元(附註11(iii))及股份溢價約為人民幣1,542,424,000元。

於股份溢價賬中扣除有關上市的上市開支為41,851,000港元(相等於約人民幣33,001,000元)。

13. 資產棄置債務

資產棄置債務主要指棄用及復原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

14. BORROWINGS

14. 借款

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings wholly repayable within 5 years	須於五年內全部償還的銀行借款	364,165	362,280
Less: current portion	減：流動部分	-	-
Non-current portion	非流動部分	364,165	362,280
Annual interest rate	年利率	LIBOR+5.25 倫敦銀行 同業拆借利率 +5.25%	LIBOR+5.25% 倫敦銀行 同業拆借利率 +5.25%
Annual effective interest rate	年度實際利率	6.89%	6.89%

(i) The Group has the following undrawn borrowing facilities:

(i) 本集團擁有以下未提取借款融資：

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Expiring between 1 to 5 years	一至五年內到期	28,000	38,000

(ii) As at 30 June 2015, the fair value of borrowings approximated to RMB364 million (31 December 2014: RMB362 million). The fair value is within level 2 hierarchy (Note 5(c)).

(ii) 於2015年6月30日，借款公允價值約為人民幣364百萬元(2014年12月31日：人民幣3.62億元)。該公允價值的層級分類屬於第二層(附註5(c))。

(iii) Borrowings represent the utilised portion of a US\$100 million reserve-based facility.

(iii) 借款指1億美元儲量融資的已動用部分。

(iv) Subsequent to 30 June 2015, the Group obtained a new US\$250 million reserve-based facility and pre-paid the original US\$100 million facility (Note 27).

(iv) 於2015年6月30日後，本集團取得新的2.5億美元儲量融資並提前償還原有1億美元融資(附註27)。

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 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	8,436	14,285
Accrued drilling costs and other expenses	應計鑽探成本及其他開支	252,132	209,780
Social securities and other payables	社保及其他應付款	30,354	19,262
		290,922	243,327

The ageing analysis of trade payables were as follows:

應付賬款的賬齡分析如下：

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	6,543	13,374
6 months to 1 year	六個月至一年	1,595	585
1 to 2 years	一至兩年	269	325
2 to 3 years	兩至三年	29	1
		8,436	14,285

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

本集團所有收益是透過本集團所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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
VAT refund (i)	增值稅退稅 (i)	35,372	63,604
Government subsidy (ii)	政府補助 (ii)	38,952	19,787
		74,324	83,391

(i) The 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 Coal Bed 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 has recognised its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

(ii) The 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 Coal Bed Methane" (《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》) at RMB0.2 per cubic meter of the CBM sold. CUCBM applies for the subsidy for Panzhuang concession. The Group has recognised its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

(i) 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。本集團已根據本集團攤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。

(ii) 補助乃中國政府根據《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》授出，金額乃根據所出售煤層氣按每立方米人民幣0.2元計算。中聯煤層氣為潘莊區塊申請補助。本集團已根據本集團攤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:

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Listing expenses	上市開支	18,645	–
Operating lease rental expenses	經營租賃開支	4,508	2,842

18. 除所得稅前溢利

除所得稅前溢利乃經扣除下列各項後釐定：

19. EMPLOYEE BENEFIT EXPENSES

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	45,631	23,749
Welfare and other benefits (a)	福利及其他利益(a)	7,478	7,598
Share-based compensation (b)	以股份為基礎的薪酬(b)	21,152	2,734
		74,261	34,081

19. 僱員福利開支

(a) **Welfare and other benefits mainly include the followings:**

Housing benefits include the Group's contributions to government-sponsored housing funds at rates ranging from 10% to 12% of the Chinese employees' salaries, subject to certain ceilings.

Contributions to pension plans are defined contribution pension plans organised by the municipal and provincial governments at a rate of 20% of the Chinese employees' salaries, subject to certain ceilings.

(a) **福利及其他利益主要包括以下各項：**

住房補貼包括本集團按中國員工薪金的10%至12%的比率(須受若干上限規限)向政府資助的住房基金作出的供款。

退休金計劃供款指本集團按中國員工薪金的20%比率(須受若干上限規限)向市及省政府管理的固定供款退休金計劃作出的供款。

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簡明合併中期財務資料附註

19. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation

(i) 2012 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. The vesting conditions of the unvested share options under the 2012 Pre-IPO Share Option Scheme before being replaced on 31 March 2015 were: (a) 50% shall vest at the rate of one third of each 12-month period commencing from the earlier of employment commencement date of the optionee or 1 January 2014, and (b) 50% shall vest upon achievement of KPI-linked non-market conditions and are divided into three equal installments with each vested at the rate of one third of each 12-month period commencing from the earlier of employment commencement date of the optionee or 1 January 2014.

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)
As at 1 January 2015	於2015年1月1日	0.6	51,570
Granted (28 January 2015)	已授出(2015年1月28日)	0.6	3,800
Granted (24 March 2015)	已授出(2015年3月24日)	0.6	800
Forfeited	已註銷	0.6	(100)
Replaced (31 March 2015) (Note 19(b)(ii))	取代(2015年3月31日) (附註19(b)(ii))	0.6	(56,070)
As at 30 June 2015	於2015年6月30日		-

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬

(i) 2012年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」指亞美能源有限公司董事會於2012年6月15日採納的首次公開發售前購股權計劃，並於2015年3月31日被取代。2012年首次公開發售前購股權計劃項下的未歸屬購股權的歸屬條件為：(a) 50%將自購股權持有人之僱傭開始日期或2014年1月1日(以較早者為準)起開始計算的每12個月期間按三分之一比例歸屬；及(b)50%將於達成關鍵業績指標掛鈎非市場條件時歸屬，並分為三等份，每份自購股權持有人之僱傭開始日期或2014年1月1日(以較早者為準)起開始計算的每12個月期間按三分之一比例歸屬。

尚未行使購股權數目及其相關加權平均行使價的變動如下：

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簡明合併中期財務資料附註

19. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation (Continued)

(i) 2012 Pre-IPO Share Option Scheme (Continued)

The fair values of the options granted during the period were determined using the Binomial Option Pricing Model. The key assumptions and parameters used in the pricing model for options granted during the period are shown below:

		Option granted on 28 January 2015 and 24 March 2015 於 2015 年 1 月 28 日及 2015 年 3 月 24 日 授出的購股權
Share price as of the valuation date (US\$)	於估值日的股價(美元)	0.777~1.165
Expected dividend yield	預期股息收益率	–
Maturity years	到期年數	3.8-6.0
Risk free rate	無風險利率	1.019%-1.53%
Annualised volatility	年度化波動率	43%-48%

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(i) 2012年首次公開發售前購股權計劃(續)

於期內授出的購股權的公允價值乃使用二項式期權定價模型釐定。於期內授出的購股權的定價模式使用的主要假設及參數如下：

Notes To The Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation (Continued)

(ii) 2015 Pre-IPO Share Option Scheme

On 31 March 2015, the 2012 Pre-IPO Share Option Scheme was replaced by the options granted to same optionees under the 2015 Pre-IPO Share Option Scheme. The 2015 Pre-IPO Share Option Scheme changed the granter of the options from AAG Energy Limited to the Company. The vesting conditions of the unvested options under the 2015 Pre-IPO Share Option Scheme is (a) 50% 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% shall vest upon achievement of KPI-linked non-market conditions and are divided into three equal installments with each 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.

On 23 June 2015, the number of the Company's ordinary shares increased from 835,079,048 to 3,324,368,920 upon the Listing and the number of share options and the exercise price changed accordingly.

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(ii) 2015年首次公開發售前購股權計劃

於2015年3月31日，2012年首次公開發售前購股權計劃被根據2015年首次公開發售前購股權計劃授予有關購股權持有人的購股權所替換。2015年首次公開發售前購股權計劃將購股權授出人由亞美能源有限公司變為本公司。2015年首次公開發售前購股權計劃項下之未獲歸屬購股權之歸屬條件為(a) 50%將(倘相關僱傭日期為2014年1月1日或之前)自2015年1月1日起開始計算的每12個月期間按二分之一比例歸屬，或(倘有關日期為於2014年1月1日之後)自相關僱傭日期開始計算的每12個月期間按三分之一比例歸屬；及(b) 50%將於達成關鍵業績指標掛鈎非市場條件時歸屬，並分為三等份，每份(倘相關僱傭日期為2014年1月1日或之前)自2015年1月1日起開始計算的每12個月期間按二分之一比例歸屬，或(倘有關日期為於2014年1月1日之後)自相關僱傭日期開始計算的每12個月期間按三分之一比例歸屬。

於2015年6月23日，本公司股份數目於上市後由835,079,048股增至3,324,368,920股。購股權數目及行使價相應變更。

Notes To The Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation (Continued)

(ii) 2015 Pre-IPO Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related weight 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)
Granted by way of replacing 2012 Pre-IPO Share Option Scheme (31 March 2015)(Note 19(b)(i))	以替換2012年首次公開發售前購股權計劃方式授出 (2015年3月31日) (附註19(b)(i))	0.6	56,070
Transferred (31 March 2015)	已轉讓(2015年3月31日)	0.6	1,500
Granted (5 June 2015)	已授出(2015年6月5日)	0.6	4,280
As at 23 June 2015	於2015年6月23日	0.6	61,850
Adjustment upon Listing (23 June 2015)	上市時調整 (2015年6月23日)		184,370
As at 30 June 2015	於2015年6月30日	0.151	246,220

The fair values of the options granted during the period were determined using the Binomial Option Pricing Model. The key assumptions and parameters used in the pricing model for options granted during the period are shown below:

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(ii) 2015年首次公開發售前購股權計劃(續)

尚未行使購股權數目及其相關加權平均行使價的變動如下：

於有關期間授出的購股權的公允價值採用二項式期權定價模型釐定。於有關期間授出的購股權的定價模型應用的主要假設及參數列示如下：

		Option granted on 5 June 2015 於2015年 6月5日 授出的購股權
Share price as of the valuation date (US\$)	於估值日的股價(美元)	1.088
Expected dividend yield	預期股息收益率	0
Maturity years	到期年數	4.0–6.1
Risk free rate	無風險利率	1.42%–1.98%
Annualised volatility	年度化波動率	44%–47%

Notes To The Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation (Continued)

(iii) As at 30 June 2015, the Company had 246,220,412 share options outstanding with an exercise price of US\$0.151 each and expiry dates between 2015 and 2021, of which 91,057,047 options were exercisable.

(iv) The total share-based compensation recognised in the consolidated statement of comprehensive income for the six months ended 30 June 2015 amounted to RMB21,152,000 (30 June 2014: RMB2,734,000), with a corresponding amount credited in capital surplus.

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(iii) 於2015年6月30日，本公司發行在外的購股權共246,220,412份，行權價為每份0.151美元，到期日為2015年至2021年，其中91,057,047份可予行使。

(iv) 於截至2015年6月30日止六個月的合併綜合收益表確認的以股份為基礎的薪酬總額人民幣21,152,000元(2014年6月30日：人民幣2,734,000元)，相關金額計入資本盈餘。

20. FINANCE INCOME/(COSTS), NET

20. 財務收入／(成本)淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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)
Interest expense of bank borrowings	銀行借款的利息開支	(14,090)	(12,540)
Bank loan commitment fee	銀行貸款承諾費用	(3,538)	(3,076)
Accretion expenses of asset retirement obligations (Note13)	資產棄置債務之遞增開支(附註13)	(161)	(145)
Subtotal	小計	(17,789)	(15,761)
Less: amounts capitalised on qualifying assets (Note 7)	減：合資格資產資本化金額(附註7)	14,090	12,540
Finance costs	財務成本	(3,699)	(3,221)
Interest income	利息收入	1,977	1,301
Exchange gains/(losses)	匯兌收益／(損失)	5,096	(17,452)
Finance income/(costs), net	財務收入／(成本)淨額	3,374	(19,372)

Notes To The Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

21. INCOME TAX EXPENSE

21. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(31,568)	(31,266)
Deferred income tax (Note 8)	遞延所得稅(附註8)	(19,216)	9,861
		(50,784)	(21,405)

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.

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 Samoa under the International Business Companies Acts of the Samoa, is exempted from payment of local income tax.

Corporate income tax in the PRC is calculated based on the statutory profit or loss of branches established in the PRC, after adjusting certain income and expense items, which are not assessable or deductible for income tax purposes. According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate for the Company's PRC branches is 25%.

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。

根據英屬維爾京群島國際商業公司法於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。

根據薩摩亞國際商業公司法於薩摩亞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於中國成立的分公司的法定損益就若干毋須課稅或不可扣減所得稅的收入及開支項目作出調整後計算。根據中國政府頒佈的中國企業所得稅法，本公司的中國分公司的稅率為25%。

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簡明合併中期財務資料附註

21. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	140,765	105,301
Tax expense calculated at applicable statutory tax rates	按適用法定稅率計算的稅項開支	(53,419)	(28,445)
Tax losses with no deferred income tax assets recognised	未確認遞延所得稅資產的稅項虧損	(4,767)	(6,304)
Expenses not deductible for taxation purposes	不可扣稅開支	(1,441)	(2,557)
Income not subject to tax	無需課稅收入	8,843	15,901
Income tax expense	所得稅開支	(50,784)	(21,405)

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 2015.

For the purpose of presenting earnings per share, the weighted average number of ordinary shares for each of the periods was determined by taking into consideration the issuance of shares by capitalisation issue and additional issue by way of debit to the capital surplus account upon the Listing as if these issuance of shares had occurred at the beginning of the earliest period reported.

21. 所得稅開支(續)

本集團除所得稅前溢利的稅項與使用法定稅率計算的理論數額有別，詳情如下：

22. 每股盈利

(a) 基本

每股基本盈利乃按本公司所有者應佔溢利除以於截至2015年6月30日止六個月已發行普通股之加權平均數計算得出。

就呈報每股盈利而言，釐定各期間內普通股加權平均數目時，計及於上市時透過借記資本盈餘科目方式進行的資本化發行及額外發行的股份，猶如該等股份發行已於最早呈報期初已發生。

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司所有者應佔溢利(人民幣千元)	89,981	83,896
Weighted average number of ordinary basic shares in issue (Thousands)	已發行普通基本股之加權平均數(千股)	2,683,971	2,658,208
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.03	0.03

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簡明合併中期財務資料附註

22. EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options outstanding which are potentially dilutive.

22. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃按調整已發行普通股的加權平均數以假設轉換所有潛在攤薄普通股計算得出。本公司有已發行購股權具潛在攤薄影響。

		Six months ended 30 June 2015 截至6月30日 止六個月 2015年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司所有者應佔溢利(人民幣千元)	89,981
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股之加權平均數(千股)	2,683,971
Adjustments for assumed conversion of share options (Thousands)	假設轉換購股權的調整(千股)	74,167
Weighted average number of ordinary shares for diluted earnings per share (Thousands)	就每股攤薄盈利的加權平均普通股數目(千股)	2,758,138
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.03

As at 30 June 2014, the Company did not have any dilutive potential ordinary shares outstanding. Accordingly, the diluted earnings per share is the same as basic earnings per share.

於2014年6月30日，本公司並無任何具有潛在攤薄效應的普通股。因此，每股攤薄盈利等於每股基本盈利。

Notes To The Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

23. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2015.

23. 股息

截至2015年6月30日止六個月，本公司並無派付或建議派付股息。

24. NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

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

24. 簡明合併中期現金流量表附註

除所得稅前溢利與經營活動所得現金流量淨額的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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	除所得稅前溢利	140,765	105,301
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 7)	折舊(附註7)	70,582	42,016
Amortisation (Note 7)	攤銷(附註7)	727	495
Gains on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(77)	(15)
Interest income	利息收入	(1,977)	(1,301)
Finance costs	財務成本	3,699	3,221
Exchange (gains)/losses	匯兌(收益)/虧損	(2,473)	18,167
Share-based compensation (Note 19(b)(iv))	以股份為基礎的薪酬(附註19(b)(iv))	21,152	2,734
Listing expenses (Note 18)	上市開支(附註18)	18,645	-
Changes in working capital:	營運資金變動：		
(Increase)/Decrease in inventories	存貨(增加)/減少	(178)	631
Increase in trade and other receivables	應收賬款及其他應收款增加	(110,074)	(40,796)
(Decrease)/Increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(68,618)	11,012
Cash generated from operations	經營活動所得現金	72,173	141,465

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 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	309,058	354,787

(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:

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	8,805	3,884
Between 1 and 5 years	一年至五年	3,755	866
		12,560	4,750

25. 承擔

(a) 資本承擔

(b) 經營租賃承擔

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簽約但尚未確認為負債的未來最低應付租賃款項如下：

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 2015:

Names of the related parties

關聯方名稱

AAG Energy Limited
亞美能源有限公司

CUCBM
中聯煤層氣

PetroChina Company Limited
中國石油天然氣股份有限公司

Xilingol Haitian Dibiao Minerals Co., Ltd.
("Haitian Dibiao")

錫林郭勒海天地標礦業有限公司(「海天地標」)

Inner Mongolia Qing Yu Minerals Co., Ltd.
("Qing Yu")

內蒙古慶宇礦業有限公司(「慶宇」)

Shanxi Meiya CBM Technology Consultancy
Co. Ltd. ("Meiya")

山西美亞煤層氣技術諮詢有限公司(「美亞」)

Nature of relationship

關係性質

The then parent company before the Listing
上市前當時母公司

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

Under common control of the major shareholders
of AAG Energy Limited until 22 June 2015
and the major shareholders of the
Company since 23 June 2015

直至2015年6月22日受亞美能源有限公司主要股東
共同控制及自2015年6月23日起受本公司主要股東
共同控制

Under common control of the major shareholders of
AAG Energy Limited until 22 June 2015 and the
major shareholders of the Company since 23 June 2015

直至2015年6月22日受亞美能源有限公司主要股東
共同控制及自2015年6月23日起受本公司主要股東
共同控制

Under common control of the major shareholders of AAG
Energy Limited until 22 June 2015 and the major
shareholders of the Company since 23 June 2015

直至2015年6月22日受亞美能源有限公司主要股東
共同控制及自2015年6月23日起受本公司主要股東
共同控制

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。受共同控制的人士亦被視為關聯方。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) 於截至2015年6月30日止六個月，下列公司為本集團的關聯方：

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)

(b) Significant transactions with related parties

(i) Services received

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CUCBM	中聯煤層氣	1,876	2,247
PetroChina Company Limited	中國石油天然氣股份有限公司	3,004	1,066
Haitian Dibiao (Note)	海天地標(附註)	7,500	–
Qing Yu (Note)	慶宇(附註)	3,250	–
Meiya (Note)	美亞(附註)	1,020	–
		16,650	3,313

Note: These transactions with Haitian Dibiao, Qing Yu and Meiya were completed before 23 June, 2015

附註：與海天地標、慶宇及美亞的此等交易已於2015年6月23日之前完成。

26. 關聯方交易(續)

(b) 與關聯方的重大交易

(i) 已獲取的服務

(ii) Charges for exploration right

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CUCBM	中聯煤層氣	–	38
PetroChina Company Limited	中國石油天然氣股份有限公司	–	225
		–	263

(ii) 探礦權費用

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)

(b) Significant transactions with related parties

(Continued)

(iii) Proceeds from shareholder loan

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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)
Shareholder loan from AAG Energy Limited	亞美能源有限公司提供之股東貸款	–	224,302

Shareholder loan provided by AAG Energy Limited to AAGI was transferred to the Company and converted into equity on 30 December 2014 as part of the Reorganisation (Note 1).

亞美能源有限公司向亞美大陸煤層氣提供之股東貸款作為重組(附註1)的一部分於2014年12月30日轉讓予本公司並轉為權益。

(c) Balances with related parties

(i) Receivable from related parties

		As at 30 June 2015	As at 31 December 2014
		於2015年6月30日	於2014年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)
CUCBM (Note 9)	中聯煤層氣(附註9)		
— Trade receivable	— 應收賬款	–	36,930
— Other receivable	— 其他應收款	21,150	21,150
— Cash call	— 現金籌款	22,103	14,566
		43,253	72,646

26. 關聯方交易(續)

(b) 與關聯方的重大交易(續)

(iii) 自股東貸款的所得款項

(c) 與關聯方的往來餘額

(i) 應收關聯方款項

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) Balances with related parties (Continued)

(ii) Payable and accrued expenses due to related parties

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CUCBM	中聯煤層氣	3,766	3,755
PetroChina Company Limited	中國石油天然氣股份 有限公司	7,868	8,324
Meiya	美亞	-	80
		11,634	12,159

(d) Key management compensation:

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Basic salaries and allowances	基本薪金及津貼	6,759	5,331
Discretionary bonuses	酌情花紅	3,619	418
Share-based compensation	以股份為基礎的薪酬	15,284	2,734
Other benefits including pension	其他福利(包括退休金)	1,168	1,298
		26,830	9,781

27. SUBSEQUENT EVENTS

On 8 July 2015, SAEI entered into a six-year US\$250 million reserve-based facility with various banks. On 16 July 2015, SAEI drew down part of the new US\$250 million reserve-based facility to prepay the original US\$100 million reserve-based facility.

26. 關聯方交易(續)

(c) 與關聯方的往來餘額(續)

(ii) 應付關聯方款項及預提費用

(d) 主要管理人員薪酬：

27. 期後事項

於2015年7月8日，美中能源公司與多家銀行訂立一份為期六年的2.50億美元儲量融資。於2015年7月16日，美中能源公司提取該新2.50億美元儲量融資的部份款項提前償還了原有1億美元儲量融資。



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