



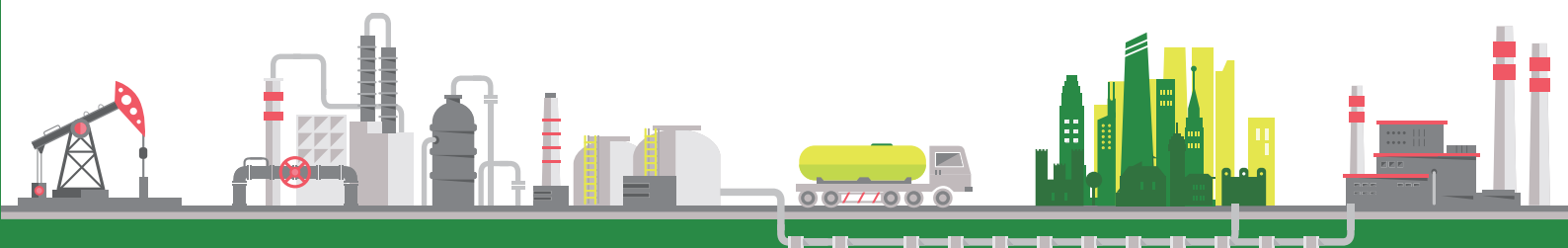
Annual Report 2015 年報

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



A Leading
Independent
Coalbed Methane
Producer in China

Delivering sustainable
shareholder returns

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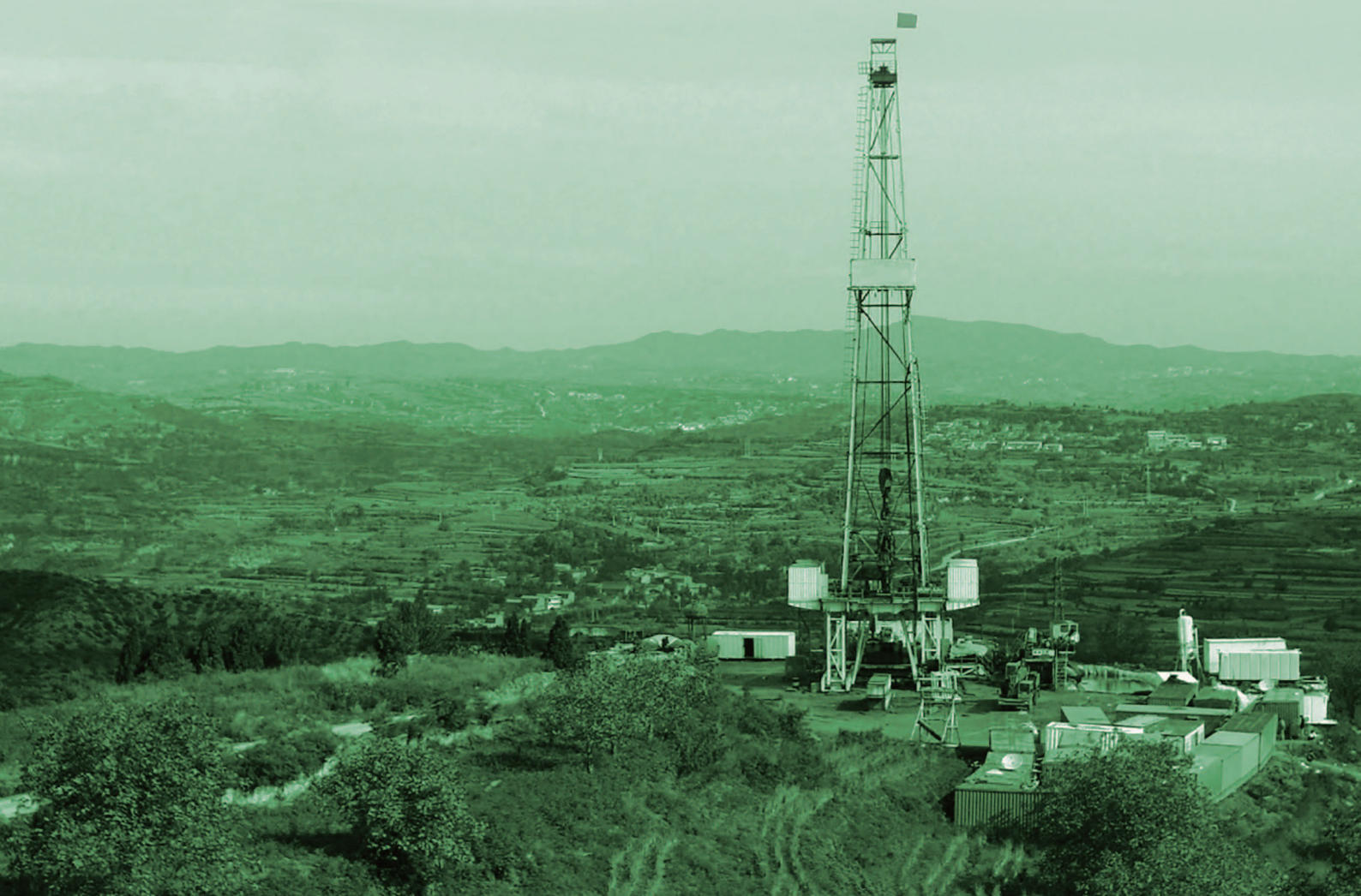
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Chairman's Statement

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Chairman's Statement 主席報告



Dr. Stephen Xiangdong ZOU
Chairman

鄒向東博士
主席

Dear Shareholders,

On behalf of the Board of Directors ("**Board**") of AAG Energy Holdings Limited ("**AAG**" or the "**Company**", together with the subsidiaries, the "**Group**"), I hereby present the annual results of the Company for the year ended 31 December 2015.

各位股東：

本人謹代表亞美能源控股有限公司(「亞美」或「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)提呈本公司截至2015年12月31日止年度的年度業績。

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The year of 2015 is an extraordinary year for AAG. The Group's first commercial project, Panzhuang, reached its ODP-approved production level in 2015 after a three-year ramp-up. The second project, Mabi, made significant progress toward commercialization. We had a successful IPO on the Main Board of Hong Kong Stock Exchange in the middle of the year. And on top of all these, we set several high-standard safety records in this year. In summary, the Group's gross gas production is 504.2 million cubic meters ("mmcm") (17.8 billion cubic feet ("bcf")) (comprising Panzhuang's gas production of 488.3 mmcm or 17.2 bcf and Mabi's gas production of 15.9 mmcm or 0.6 bcf) in 2015, representing a 34% increase compared with 2014. The Group's sales volume (before value-added tax ("VAT") and sales tax) for Panzhuang reached 478.6 mmcm (16.9 bcf), a 58% increase compared with 2014, as a result of improvements in the utilization rate to 98% of gross production at our commercially producing Panzhuang project. The Group's sales revenue in 2015 increased 26.0% to RMB536.7 million reflecting a combined result of increased sales volumes and a reduction in average realized selling price of coalbed methane ("CBM") from RMB1.73 per cubic meter in 2014 to RMB1.66 per cubic meter in 2015. The Group's reported EBITDA decreased 5.0% to RMB371.9 million and a reported net loss of RMB56.9 million in 2015, mainly due to certain non-cash, non-recurring and non-operation related items. After adjusting for such non-cash, non-recurring and non-operations related items, the Group's adjusted EBITDA increased 16.8% from RMB392.0 million in 2014 to RMB457.9 million in 2015, and the Group's adjusted net profit increased 20.8% from RMB201.8 million in 2014 to RMB243.7 million in 2015. In order to preserve sufficient cash to support the Group's development and production in existing Panzhuang and Mabi projects operated by its two subsidiaries Sino-American Energy, Inc. ("SAEI") and Asian American Gas, Inc. ("AAGI"), as well as look for new opportunities for business development and expansion in 2016, the Board did not recommend payment of final dividend.

Hereunder are some highlights of the Group in the year of 2015:

- **Outstanding EHS records.** The achievement we are most proud of for the year is our environment, health and safety ("EHS") record. In 2015, our safety and environmental program initiatives continued to mature with the efforts of our talented employees. Our full year 2015 employee safety metrics were 0.13 incidents per 200,000 man hours worked for both recordable and lost time

2015年是亞美不平凡的一年。本集團首個商業項目潘莊項目經過三年的增產，於2015年達致總體開發方案的許可生產水平，第二個項目馬必項目亦朝着商業化取得重大進展。我們於年中成功在香港聯交所主板進行首次公開發售。此外，我們於本年亦創下數個高水平安全紀錄。概括而言，2015年本集團天然氣總產量為504.2百萬立方米(「百萬立方米」)(即178億立方英尺(「十億立方英尺」)(包括潘莊項目的天然氣產量488.3百萬立方米(即172億立方英尺)及馬必項目的天然氣產量15.9百萬立方米(即6億立方英尺)，較2014年增加34%。本集團潘莊項目的銷量(未扣除增值稅(「增值稅」)及銷售稅)達478.6百萬立方米(即169億立方英尺)，較2014年增加58%，乃由於潘莊項目達到商業化生產後總產量利用率提升至98%所致。2015年本集團銷售收益增加26.0%至人民幣5.367億元，乃由於煤層氣的銷量增加而平均實際售價由2014年的每立方米人民幣1.73元下降至2015年的每立方米人民幣1.66元的綜合影響所致。2015年本集團的呈報EBITDA減少5.0%至人民幣3.719億元，呈報淨虧損為人民幣5,690萬元，主要是由於若干非現金、非經常性及非營運相關項目所致。就該等非現金、非經常性及非營運相關項目調整後，本集團經調整EBITDA由2014年的人民幣3.92億元增加16.8%至2015年的人民幣4.579億元，本集團經調整淨溢利由2014年的人民幣2.018億元增加20.8%至2015年的人民幣2.437億元。為保留充足現金支持2016年本集團兩家附屬公司美中能源有限公司(「美中能源公司」)和亞美大陸煤層氣有限公司(「亞美大陸煤層氣」)所營運現有潘莊及馬必項目的發展與生產，以及尋找業務發展及擴張的新機遇，董事會不建議派付末期股息。

2015年本集團若干業績摘要如下：

- **出色的環境、健康及安全紀錄。**年內我們最自豪的成果是環境、健康及安全(「環境、健康及安全」)紀錄。2015年，憑藉僱員的優秀表現，我們的安全及環境計劃措施逐漸成熟。2015年全年員工

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incidents. Additionally, our preventable motor vehicle incident rate was 0.44 incidents per 1 million kilometers driven. In this past year of 2015, there were some tragic safety incidents in the news in China. We have observed increased attention from governmental agencies on the essential safety and environmental programs. We are acutely aware that our focus on superior EHS programs is not just the right way to do business, but is essential to being a sustainable business. We have continued to refine our programs, standards and processes to better accomplish our safety vision of flawless, incident free performance.

- **A successful IPO.** In June 2015, we achieved a listing of our shares on the Main Board of the Stock Exchange of Hong Kong Limited and raised approximately HK\$2.3 billion from the initial public offering ("IPO"), an important milestone in the development of AAG's history. Our key financial investors and major shareholders, Warburg Pincus, Barings, Ping An/Chinastone, Chengwei Capital, etc., provided tremendous financial and other supports during the process. During the IPO process, with a joint efforts of our management, our IPO sponsors and our existing shareholders, we managed to meet many high quality investors around the world, and selected certain key strategic investors from China as our IPO cornerstone investors, including Shenzhen Tongyu, Jiangsu Addor Fund, CMH Investment, Beibu Gulf Fund and Sichuan Datong Gas. We also attracted a number of anchor investors including ENN and some international institutions. Given the strong relationship we have cemented with these strategic investors through the IPO process, it has opened up new business opportunities for us to further develop with these strategic investors in the near future.
- **US\$250 million RBL loan providing sufficient funding for development of existing assets.** In July 2015, we obtained a US\$250 million Reserve-Based Lending ("RBL") loan from a syndicate of banks including HSBC, Bank of Communications, Standard Chartered Bank and Societe Generale. This achievement established AAG in the syndicated bank loans market with international and Chinese banks, which will make it easier for us to access bank loan financing in the future. This is
- **完成首次公開發售。**2015年6月，我們的股份成功在香港聯合交易所有限公司主板上市，首次公開發售（「首次公開發售」）募集金額約23億港元，為亞美發展的重要里程碑。我們的主要財務投資者及主要股東華平、霸菱、平安／濤石及成為資本等在過程中提供了龐大的財政支持和其他協助。進行首次公開發售期間，有賴管理層、首次公開發售保薦人及現有股東的共同努力，我們可與世界上多個優質投資者接觸，並邀請了數個中國主要戰略投資者作為首次公開發售的基石投資者，包括深圳通豫、江蘇毅達基金、中國民生投資、北部灣基金及四川大通燃氣。我們亦吸引了多個主要投資者加入，包括新奧及若干國際機構。透過首次公開發售，我們與戰略投資者建立了穩固關係，為日後與該等戰略投資者進一步合作開拓了更多新商機。
- **2.5億美元儲量借款為現有資產發展提供充足資金。**我們於2015年7月獲得滙豐銀行、交通銀行、渣打銀行及法興銀行等組成的銀團提供2.5億美元的儲量融資（「儲量融資」），讓亞美成功加入國際與中資銀行銀團貸款市場，日後更易獲得銀行貸款融資。2015年12月，再有另一家國際銀行Credit Agricole加入提供上述2.5億美元的儲量借款的相關銀團，再次印證此點。此項具有獨特及創造性安排的貸款融資獲得金融業三大融資獎項，包括Finance Asia頒發的2015年亞洲最

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further demonstrated by the addition of another international bank, Credit Agricole, to the syndicate of banks providing this US\$250 million RBL loan in December 2015. The unique nature and creative structure used for this loan financing was amply demonstrated by winning the top three financing awards in the finance industry in Asia, including the Best Project Finance deal in Asia in 2015 from Finance Asia, the Best Oil and Gas Deal in Asia Pacific 2015 from Euromoney Institutional Investor's prestigious IJ Global award, and 2015 Best Project Financing from GlobalCapital Asia/Asiamoney. Till end of 2015, the Group only utilized US\$70 million since obtaining this US\$250 million RBL loan in July 2015. Given the strong cashflows from Panzhuang and our existing cash balances, the Group is well positioned and prepared for future growth even under a low crude oil price environment.

- **Further enhancement of group reserve base.** Our reserve upgrading programs have made encouraging progress in 2015 through exploration activities in both AAGI operated Mabi concession and SAEI operated Panzhuang concession. For Mabi concession, 12 new reserve wells were drilled, 30 reserve wells were stimulated, and 36 reserve wells have been under production testing targeting reserve upgrades for seam 3, seam 15 and small seams. For Panzhuang concession, 2 reserve wells were stimulated and have been under production testing targeting reserve upgrade from small seams in 2015. As a result, based on reports issued by NSAI, an independent reserve certification company, the Group's Net Proved + Probable ("2P") CBM reserves as at the year-end of 2015 is approximately 670.5 bcf, which represents a 7.3% increase over the Net 2P of 624.7 bcf at the year-end of 2014. We are delighted to see a continued expansion of our reserve base and believe it will further support the production uplift in Panzhuang concession and large scale commercialization of Mabi concession.
- **SAEI's remarkable production increase.** SAEI, an AAG subsidiary operating Panzhuang concession, achieved a gross production of 488.3 mmcm (17.2 bcf) in 2015, which marked a major milestone achievement of the annual production target set at the approved ODP within the required period. With a production increase of 37% over 2014, the 2015 sales volume achieved 478.6 mmcm (16.9 bcf), or 98% of the gross production, and a 58% increase on the year-on-year basis. SAEI completed a total of 26 compression uplift projects in Panzhuang in 2015 to
- **進一步鞏固集團儲量基礎。** 透過於亞美大陸煤層氣經營的馬必區塊及美中能源公司經營的潘莊區塊進行勘探項目，我們的儲量升級計劃於2015年的進展令人鼓舞。在馬必區塊，我們已鑽探12個新儲量井，並對30個儲量井進行壓裂，共36個儲量井正在進行生產測試，目標提高煤層3、煤層15及其他小型煤層的儲量。在潘莊區塊，2015年，我們已對2個儲量井進行壓裂，並正在進行生產測試，目標提高小型煤層的儲量。因此，根據獨立儲量認證公司NSAI發出的報告，截至2015年末，本集團的證實及概略("2P")淨煤層氣儲量約為6,705億立方英尺，較2014年末的2P淨儲量6,247億立方英尺增加7.3%。我們對儲量基礎進一步擴大感到滿意，相信儲量基礎有助增加潘莊區塊的產量，亦可推動馬必區塊的大型商業化發展。
- **美中能源公司產量顯著上升。** 經營潘莊區塊的美中能源公司，為亞美的附屬公司於2015年的總產量達488.3百萬立方米(即172億立方英尺)，為於指定時間內達到經批准總體開發方案目標年產量再邁進重要一步。由於產量較2014年增加37%，2015年的銷量按年增長58%至478.6百萬立方米(即169億立方英尺)，佔總產量的98%。美中能源公司於2015

佳項目融資獎(Best Project Finance deal in Asia in 2015)、在Euromoney Institutional Investor舉辦的IJ Global Award獲得2015年亞太區最佳石油及燃氣交易獎(the Best Oil and Gas Deal in Asia Pacific 2015)以及GlobalCapital Asia/Asiamoney頒發的2015年最佳項目融資獎(2015 Best Project Financing)。自2015年7月獲得2.5億美元的儲量借款後，截至2015年末，本集團僅動用了7,000萬美元。由於潘莊項目可帶來充足現金流，加上我們本身的現金結餘，即使目前原油價格處於低位，本集團亦已做好準備迎接未來的發展機會。

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help the project achieve the target wellhead gathering pressure. In 2015, SAEI drilled 18 horizontal production wells in Panzhuang with the field cost estimates at RMB6.8 million each for the first 10 wells, and at RMB3.4 million each for the final 8 wells, and also completed 5 vertical pad drilled wells ("PDW"), which are in their early dewatering process now. Collectively these wells have 25 frac stages, with current production at approximately 12.5 km³/d. At the end of 2015, a total of 63 wells in Panzhuang were contributing to the production.

- **AAGI's significant progress on Mabi pilot program and ODP I approval.** AAGI, AAG's subsidiary operating Mabi concession, made significant progresses on pilot program and ODP approval for Mabi in 2015. For the pilot testing program, AAGI drilled 12 horizontal wells in southern Mabi in 2015, with 4 of the wells as new single lateral horizontal wells. The drilling field cost estimates are RMB4.6 million each. Two of these wells were also multi-stage fractured with 8 frac jobs in one well and 12 stages in the other well. In addition, AAGI also drilled horizontal laterals from 8 PDW vertical wells in our re-entry drilling program, which cost RMB3.4 million each on average. AAGI conducted the completion program on 62 wells, and the first 18 of those wells started dewatering at the end of 2015. There were 152 frac stages completed out of a total opportunity of 202. The other 50 frac stages were extended into 2016. The pilot program AAGI conducted in northern Mabi in 2015 delivered encouraging testing results which provided strong supports for the CBM commercialization in northern Mabi area. In 2015, the first well pad comprising of 7 directionally drilled wells has been stimulated and put into production testing in May. Since then the gas flow rate from this pad has been steadily increased and reached 10,146 m³/day by the year end of 2015.
- 亞美大陸煤層氣的馬必先導計劃及總體開發一期方案審批程序取得重大進展。經營馬必項目的亞美附屬公司亞美大陸煤層氣，於2015年就馬必項目的先導計劃和總體開發方案取得重大進展。先導測試計劃方面，亞美大陸煤層氣於2015年在馬必南部鑽探共12個水平井，當中4個為新單分支水平井，估計鑽探成本為每個井人民幣460萬元。當中兩個井經過多層壓裂，其中一個經過8層壓裂，另一個則經過12層壓裂。此外，根據我們的重新鑽探計劃，亞美大陸煤層氣亦在8個叢式井進行水平分支鑽探，平均成本為每個井人民幣340萬元。亞美大陸煤層氣已完成62個井的鑽探作業，首18個井已於2015年底開始排水程序。我們共嘗試進行了202次壓裂，當中152次已成功，其餘50層壓裂延至2016年進行。2015年亞美大陸煤層氣於馬必北部進行的先導計劃亦取得令人鼓舞的測試結果，全面推動馬必北部朝着煤層氣商業化發展。2015年，包括7個定向鑽探井的首個井台已於5月進行壓裂並進行生產測試，此井台的天然氣流量自此穩定上升，截至2015年底已達到每天10,146立方米。

年在潘莊完成共26個升壓項目，項目已達致目標的井口壓力。2015年，美中能源公司在潘莊鑽探18個水平生產井，首10個井的估計現場成本為每個井人民幣680萬元，而後續8個井的估計現場成本為每個井人民幣340萬元。美中能源公司亦完成鑽探5個垂直叢式井（「叢式井」），該等叢式井正在進行初期的排水程序。該等井共進行25層壓裂，現時產量約為12.5立方千米/天。2015年末，潘莊共有63個井正進行生產。

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AAGI made significant progresses in 2015 on the approvals for phase one overall development plan ("ODP") in Mabi ("Mabi ODPI") I approvals. By end of January 2016, all ODP-associated supporting approvals required by the NDRC as pre-conditions for ODP I submission have been secured. One of the key associated approvals — the Environmental Impact Assessment ("EIA"), has been approved by Shanxi Bureau of Environmental Protection in January 2016. For the land-use pre-checking, the Ministry of Land and Resources issued the approval letter in October, 2015. We expect our partner China National Petroleum Corporation will make the submission to NDRC after its internal application process accordingly.

- **Active and prudent efforts for new opportunities.** After the successful IPO in June 2015, the Group has been actively looking at new oil & gas opportunities for future growth, mainly covering attractive oil & gas assets in China and Southeast Asia. Under the current low crude oil price environment, the valuation of oil & gas assets are in the low end. With our strong balance sheet and management team, we believe the Group is well positioned for further expansion through partnering with other oil & gas producers and/or acquiring attractive assets in the near term.

Fellow shareholders, 2015 was a very challenging year for us as well as for everyone in the energy resources field as well as many other industries. I believe AAG managed it well. Our cash balance at the year end 2015 was equivalent to approximately US\$394.8 million (approximately 74% held in Hong Kong or US dollars), as well as an un-utilized loan balance of US\$180 million. Furthermore, we have not used our IPO proceeds other than to settle expenses related to the IPO. On top of these, the cash flow from our Panzhuang project will continue to increase to further strengthen our cash position. In this special period of time with oil prices staying at a low level and with the sluggish global economy, while many energy resources companies have been struggling to survive, AAG has been looking for opportunities to expand its investment portfolios. 2016 will continue to be a challenging year for the world economically, and it will be a challenging year for AAG as well. But I believe it will also be a year of opportunities for AAG.

馬必項目總體開發方案(「總體開發方案」)一期方案(「馬必總體開發方案一期方案」)的審批手續方面，亞美大陸煤層氣於2015年取得重大進展。截至2016年1月底，作為遞交總體開發一期方案的先決條件，國家發改委規定的所有總體開發方案相關的支持性批文已經取得。環境影響評估(「環境影響評估」)是其中一項重要的審批申請，已於2016年1月獲山西省環境保護廳批准。國土資源部已於2015年10月向我們發出土地用途預檢的批文。我們預期，合作夥伴中國石油天然氣集團將於完成相關的內部申請程序後向國家發改委遞交申請。

- **積極審慎地尋求新商機。**自2015年6月成功完成首次公開發售後，本集團一直積極尋求未來發展石油及天然氣的新商機，主要涉及中國及東南亞具吸引力的石油及天然氣資產。在現時原油價格偏低的情況下，石油及天然氣資產價值亦處於新低。憑藉我們穩健的資產負債水平加上強大的管理團隊，我們相信本集團已準備充足，可在短期內與其他石油及天然氣生產商建立夥伴關係及／或收購具吸引力的資產，把握進一步擴展的機會。

各位股東，2015年對於我們以至從事能源資源業以及眾多其他行業的所有人來說都是充滿挑戰的一年。本人認為，亞美的表現相當不俗。於2015年末，我們有相當於約3.948億美元(當中約74%為港元或美元)的現金結餘，未動用貸款餘額1.80億美元。此外，除支付與首次公開發售相關的開支外，我們並無動用首次公開發售的所得款項。因此，我們由潘莊項目所得的現金流量將會繼續上升，增加我們的現金。在這個非常時期，油價一直處於低位，環球經濟停滯不前，許多能源資源公司一直在掙扎求存。不過，亞美已開始尋找擴張投資組合的機會。對環球經濟以及亞美而言，2016年將繼續挑戰重重，但相信這亦是亞美的機遇之年。

Chairman's Statement 主席報告

First of all, we will continue to pursue further development of Panzhuang beyond its designed commercial production capacity and development preparation of Mabi. In Panzhuang, the focuses will be on the production enhancement of current production wells and drilling of new production wells, and In Mabi, the focuses will be on improving the performance of pilot wells, as well as facilitating the relevant approvals from authorities associated to the Mabi ODP I. Our full year 2016 plan comprises of drilling of 37 single lateral horizontal ("SLH") production wells (comprising 30 in Panzhuang and 7 in Mabi) and 10 exploration wells (in Mabi), and fracturing of 5 SLH production wells (in Mabi), 21 pad-drilled wells (comprising 6 in Panzhuang and 15 in Mabi), and 30 exploration wells (comprising 2 in Panzhuang and 28 in Mabi). The Group plans to incur capital expenditure of RMB832 million, which will be funded by proceeds from the IPO, unutilised portion of the US\$250 million RBL loan or internal cashflows. Our full year gross production expectation is 659.4 mmcm (23.3 bcf) (comprising 608.7 mmcm (21.5 bcf) for Panzhuang and 50.7 mmcm (1.8 bcf) for Mabi) subject to anticipated project execution and related government approvals. We are confident that above strategies will further enhance the Group's position as the leading independent CBM producer in China, and will greatly support the Group's further growth.

With the healthy development of our existing core assets, we will scale up our effort in business development in 2016. With the strong support and partnership from a number of strategic investors we have secured, I believe the Group is well positioned to take on more attractive opportunities in China, Southeast Asia and other part of the world.

In closing, I thank you, our Board, staff, shareholders, and business partners for your continued trust and support.



Stephen Xiangdong Zou
Chairman

首先，在潘莊項目的設計產能基礎上，我們會繼續發展並提高其產能，另外亦會為馬必項目的發展做好準備。在潘莊，我們主要集中現有生產井的產量提升及鑽探新的生產井，而在馬必則會集中提升試驗井的效能，以及盡快向有關當局取得馬必項目總體開發一期方案的相關批文。2016年的全年計劃包括鑽探37個單分支水平（「單分支水平」）生產井（其中30個位於潘莊及7個位於馬必）及10個勘探井（位於馬必），以及完成5個單分支水平生產井（位於馬必）、21個叢式井（其中6個位於潘莊及15個位於馬必）及30個勘探井（其中2個位於潘莊及28個位於馬必）的壓裂工序。本集團計劃產生資本開支人民幣8.32億元，將以首次公開發售所得款項、2.5億美元儲量融資之未動用部分及內部現金流撥付。我們的預計全年總產量為659.4百萬立方米（即233億立方英尺）（包括潘莊項目的608.7百萬立方米（即215億立方英尺）及馬必項目的50.7百萬立方米（即18億立方英尺）），惟視乎項目預期的執行情況以及相關政府批准結果而改變。我們有信心，以上策略有助進一步提升本集團作為中國領先的獨立煤層氣生產商的地位，亦將大力推動本集團的未來發展。

隨著現有核心資產的穩健發展，2016年我們將更加努力拓展業務規模。得到一眾戰略投資者的大力支持，加上與彼等的緊密合作關係，本人相信本集團有足夠實力迎接在中國、東南亞以至世界各地的更多商機。

最後，本人謹此衷心感謝各董事會成員、我們的僱員、股東及商業夥伴一直以來對我們的信任及支持。

鄒向東博士
主席

Management Discussion & Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The year 2015 was a challenging year for upstream oil & gas producers. A slowing Chinese economy, regionally weaker demand on oil & gas, global oversupply all contributed to sustained downward pressure on international oil and gas prices. Further, the Chinese government's announcement to reduce the price for non-residential natural gas price created an immediate impact for producers in China. These factors negatively impacted all upstream oil and gas producers in China, including us. Although in 1H 2015 we managed a steadily increase on our average gas price at RMB1.77/m³, hit by the weak demand and the gas price adjustment of the NDRC, the Group's average realized gas price was RMB1.66/m³ in 2015, a decrease of RMB0.07/m³ (or 4%), compared with 2014.

We are pleased that despite weaker demand from downstream customers and the erosion in gas prices, the Group continues to deliver remarkable production and reserve growth, compared with 2014. During 2015, the Group's gross gas production increased by 34% to 504.2 mmcm (17.8 bcf) (comprising Panzhuang's gas production of 488.3 mmcm or 17.2 bcf and Mabi's gas production of 15.9 mmcm or 0.6 bcf) compared with 2014; our gross gas sales volume (before VAT and sales tax for Panzhuang) increased by 58% to 478.6 mmcm (16.9 bcf), compared with 2014. The Group's Net 2P natural gas reserves as at year-end 2015 is approximately 670.5 bcf, which represents a 7.3% increase over the Net 2P of 624.7 bcf at year-end 2014.

業務回顧

2015年對上游油氣生產商而言是充滿挑戰的一年。中國經濟持續放緩、各區油氣需求減少加上全球供應過剩均導致國際油氣價格一直受壓。而且，中國政府宣佈下調非居民用天然氣價格，亦即時令中國的生產商受到影響。上述因素均對中國所有上游油氣生產商（包括我們）有不利影響。雖然2015年上半年我們的平均天然氣價格仍穩步增至每立方米人民幣1.77元，但受到需求疲弱和國家發改委調整天然氣價格的打擊，2015年本集團的平均實際天然氣價格較2014年減少每立方米人民幣0.07元或4%至每立方米人民幣1.66元。

我們十分慶幸，雖然下游客戶需求減少且天然氣價格下跌，本集團的產量及儲量仍較2014年大幅增長。2015年本集團的天然氣總產量較2014年增加34%至504.2百萬立方米（即178億立方英尺（包括潘莊項目的天然氣產量488.3百萬立方米（即172億立方英尺）及馬必項目的天然氣產量15.9百萬立方米（即6億立方英尺），而天然氣總銷量（未扣除潘莊項目的增值稅及銷售稅）則較2014年增加58%至478.6百萬立方米（即169億立方英尺）。截至2015年末，本集團的2P淨天然氣儲量約為6,705億立方英尺，較2014年末的2P淨儲量6,247億立方英尺增加7.3%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	536,655	425,895
Other income	其他收入	127,672	151,197
Profit from operations	經營溢利	229,841	283,568
EBITDA	EBITDA	371,927	391,340
Adjusted EBITDA	經調整EBITDA	457,870	392,038
(Loss)/profit for the year	年內(虧損)/溢利	(56,939)	194,988
Adjusted profit for the year	經調整年內溢利	243,678	201,773
Basic (losses)/earnings per share (RMB)	每股基本(損失)/盈利 (人民幣元)	(0.02)	0.07
Diluted (losses)/earnings per share (RMB)	每股攤薄(損失)/盈利 (人民幣元)	(0.02)	0.07

		As at 31 December 於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	2,639,914	2,129,261
Cash and bank balances	現金及銀行存款	2,563,843	1,099,673
Total assets	總資產	5,487,765	3,494,872
Total equity	總權益	4,591,446	2,803,001

- Our revenue increased from RMB 425.9 million in 2014 to RMB536.7 million in 2015 due to an increase in net sales volume from increased production and improvement in the utilization rate, partially offset by the effects of decrease in production sharing contracts ("PSC") allocation rate from 94% in 2014 to 80% in 2015 and a decrease in average realized price of CBM.
- Our other income comprise subsidy income and VAT refund. Other income decreased from RMB151.2 million to RMB127.7 million because in 2014 VAT refund comprised VAT refund for 2008 to 2014, while 2015 only comprised VAT refund for that year.
- 我們的收入由2014年的人民幣4.259億元增至2015年的人民幣5.367億元，是由於產量增加及使用率提高使得銷量淨額增加所致，惟部分被產品分成合同(「產品分成合同」)分配率由2014年的94%降至2015年的80%及煤層氣平均實際價格下降的影響所抵銷。
- 我們的其他收入包括補貼收入及增值稅退稅。其他收入由人民幣1.512億元減至人民幣1.277億元，是由於2014年增值稅退稅包括2008年至2014年的增值稅退稅，而2015年僅包括該年度增值稅退稅。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

- Our EBITDA decreased from RMB391.3 million in 2014 to RMB371.9 million in 2015 primarily due to decrease in PSC allocation rate, increase in operating expenses, reduction in VAT refund since VAT refund in 2014 comprised VAT refund for 2008 to 2013, decrease in average realized selling price of CBM, which were partially offset by increase in revenues and subsidy income. Included in EBITDA are the following non-cash, non-recurring or non-operations-related items:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-cash share-based compensation expenses	以股份為基礎的非現金報酬開支	(44,702)	(34,469)
Listing expenses related to the IPO	首次公開發售有關的上市開支	(28,273)	(4,720)
Non-operations-related feasibility studies expenses	非營運相關的可行性研究費用	(12,968)	–
VAT refund for 2008 to 2013 included in 2014	計入2014年的2008年至2013年增值稅退稅	–	45,688
Bad debt provision	壞賬撥備	–	(7,197)

- After adjusting for these non-cash, non-recurring or non-operations-related items, our adjusted EBITDA from core operations increased from RMB392.0 million in 2014 to RMB457.9 million in 2015.
- We had a profit for the year of RMB195.0 million in 2014 and a loss for the year of RMB56.9 million in 2015. Apart from the non-cash, non-recurring or non-operations-related items affecting EBITDA, the following non-cash, non-recurring or non-operating items affected the Group's bottom line results:

財務回顧(續)

- 我們的EBITDA由2014年的人民幣3.913億元減至2015年的人民幣3.719億元，主要是由於產品分成合同分配率下降、經營開支增加、增值稅退稅因2014年的增值稅退稅包括2008年至2013年的增值稅退稅而減少及煤層氣平均實際售價下降所致，惟部分被收入及補貼收入增加所抵銷。EBITDA包括以下非現金、非經常性或非營運相關項目：

- 經調整該等非現金、非經常性或非營運相關項目後，核心業務的經調整EBITDA由2014年的人民幣3.920億元增至2015年的人民幣4.579億元。
- 我們於2014年錄得年內溢利人民幣1.950億元，而2015年產生年內虧損人民幣5,690萬元。除影響EBITDA的非現金、非經常性或非營運相關項目外，影響本集團溢利的非現金、非經常性或非營運項目如下：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-cash foreign exchange translation losses arising from the US\$ intercompany loan	以美元計值的公司間貸款產生的非現金匯兌虧損	(161,301)	(6,087)
Write-off non-cash unamortized costs related to the original US\$100 million RBL loan	撇銷原有1億美元儲量融資相關的非現金未攤銷成本	(14,878)	–
Non-cash tax expense from deferred tax liability related to VAT refund	增值稅退稅相關的遞延稅項負債產生的非現金稅項開支	(38,495)	–

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

- After adjusting for these non-cash, non-recurring or non-operations-related items, our adjusted profit from core operations for the year increased from RMB201.8 million in 2014 to RMB243.7 million in 2015.

財務回顧(續)

- 經調整該等非現金、非經常性或非營運相關項目，核心業務的經調整年內溢利由2014年的人民幣2.018億元增至2015年的人民幣2.437億元。

Items 項目	As at or for the year ended December 31 截至或截止各年度12月31日			
	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Current assets 流動資產	2,820,279	1,347,769	348,623	83,846
Non-current assets 非流動資產	2,667,486	2,147,103	1,846,924	1,266,485
Total assets 總資產	5,487,765	3,494,872	2,195,547	1,350,331
Current liabilities 流動負債	392,893	316,439	1,887,800	1,288,068
Non-current liabilities 非流動負債	503,426	375,432	363,505	158,492
Total liabilities 總負債	896,319	691,871	2,251,305	1,446,560
Revenue 收入	536,655	425,895	138,382	92,397
Profit/(loss) before income tax 除所得稅前溢利/(虧損)	51,717	275,048	68,651	(80,311)
(Loss)/profit for the year 年度(虧損)/溢利	(56,939)	194,988	39,568	(71,691)
Net cash generated from/ (used in) operating activities 經營活動所得/(所用) 現金淨額	317,382	297,587	611	(27,518)
Net cash used in investing activities 投資活動所用現金淨額	(743,937)	(420,954)	(607,575)	(441,149)
Net cash generated from financing activities 融資活動所得現金淨額	1,517,712	1,014,039	787,666	461,514

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW

The Group has achieved significant progress towards certain key operational objectives for its two key assets operated by the Group's two subsidiaries: Panzhuang Concession operated by SAEI and Mabi Concession operated by AAGI.

SAEI operated Panzhuang Concession

- **Panzhuang production update**
Panzhuang 2015 gross production, increased by 37% to 488.3 mmcm (17.2 bcf) compared with 2014. Full year sales volumes improved to 98% of gross production. Sales volumes improved in 2015 by 58% to 478.6 mmcm or (16.9 Bcf) from full year 2014 actual sales volumes.
- **Panzhuang drilling and surface facilities**
SAEI completed a total of 26 compression uplift projects in Panzhuang in 2015 to help the project achieve the target wellhead gathering pressure. In 2015, SAEI drilled 18 horizontal production wells in Panzhuang with the field cost estimates at RMB6.8 million each for the first 10 wells, and at RMB3.4 million each for the final 8 wells, and also completed 5 vertical pad drilled wells ("PDW"), which are in their early dewatering process now. Collectively these wells have 25 frac stages, with current production at approximately 12.5 km³/d. At the end of 2015, a total of 63 wells in Panzhuang were contributing to the production.

經營回顧

本集團兩間附屬公司經營的兩項重大資產(美中能源公司經營的潘莊區塊及亞美大陸煤層氣經營的馬必區塊)的若干重大經營目標取得重大進展。

美中能源公司經營潘莊區塊

- **潘莊生產升級**
潘莊2015年的總產量較2014年增加37%至488.3百萬立方米(即172億立方英尺)。全年銷量增加至總產量的98%。2015年的銷量由2014年的全年實際銷量增加58%至478.6百萬立方米(或169億立方英尺)。
- **潘莊鑽探及地表設施**
美中能源公司於2015年在潘莊總共完成26個升壓項目，項目已達致目標的井口壓力。2015年，美中能源公司在潘莊鑽探18個水平生產井，首10個井的場地費用估計為每個人民幣680萬元，而其餘8個井的場地費用估計為每個人民幣340萬元。美中能源公司亦完成鑽探5個垂直叢式井(「叢式井」)，該等叢式井正在進行初期的脫水程序。該等井共進行25層壓裂，現時產量約為每天12.5立方千米。2015年末，潘莊共有63個井投入生產。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Continued)

AAGI operated Mabi Concession

- **Mabi pilot program update**

For the pilot testing program, AAGI drilled 12 horizontal wells in southern Mabi in 2015, with 4 of the wells as new single lateral horizontal wells. The drilling field cost estimates are RMB4.6 million each. 2 of these wells were also multi-stage fractured with 8 frac jobs in 1 well and 12 stages in the other well. In addition, AAGI also drilled horizontal laterals from 8 PDW vertical wells in our re-entry drilling program, which cost RMB3.4 million each on average. AAGI conducted the completion program on 62 wells, and the first 18 of those wells started dewatering at the end of 2015. There were 152 frac stages completed out of a total opportunity of 202. The other 50 frac stages were extended into 2016. The pilot program AAGI conducted in northern Mabi in 2015 delivered encouraging testing results which provided strong supports for the CBM commercialization in northern Mabi area. In 2015, the first well pad comprising of 7 directionally drilled wells has been stimulated and put into production testing in May. Since then the gas flow rate from this pad has been steadily increased and reached 10,146 m³/day by the year-end of 2015.

- **Mabi ODP progress**

AAGI made significant progress in 2015 on the Mabi ODP1. By end of January 2016, all ODP-associated supporting approvals required by the NDRC as pre-conditions for ODP I submission have been secured. One of the key associated approvals — the EIA, has been approved by Shanxi Bureau of Environmental Protection in January 2016. For the land-use pre-checking, the Ministry of Land and Resources issued the approval letter on October 2015. We expect our partner China National Petroleum Corporation will make the submission to NDRC after its internal application process accordingly.

經營回顧(續)

亞美大陸煤層氣經營馬必區塊

- **馬必試驗項目升級**

先導測試計劃方面，亞美大陸煤層氣於2015年在馬必南部鑽探12個水平井，其中4個為新單分支水平井。鑽探場地費用估計為每個井人民幣460萬元。當中2個井進行多層壓裂，其中1個經過8層壓裂，另一個則經過12層壓裂。此外，根據我們的重新鑽探計劃，亞美大陸煤層氣亦在8個叢式井進行水平分支鑽探，平均成本為每個井人民幣340萬元。亞美大陸煤層氣已完成62個井的鑽探作業，首18個井已於2015年底開始脫水程序。我們共嘗試進行了202層壓裂，已完成152層，其餘50層壓裂延至2016年進行。2015年亞美大陸煤層氣於馬必北部進行的先導計劃亦取得令人鼓舞的測試結果，全面推動馬必北部煤層氣商業化發展。2015年，包括7個定向鑽探井的首個井台已於5月已進行壓裂並進行生產測試，此井台的天然氣流量自此穩定上升，截至2015年底已達到每天10,146立方米。

- **馬必總體開發方案進展**

馬必項目總體開發一期方案方面，亞美大陸煤層氣於2015年取得重大進展。截至2016年1月底，由於總體開發一期方案的所有先決條件已經達成，故已取得國家發改委規定的所有總體開發方案相關批文。環境影響評估是其中一項重要的審批申請，已於2016年1月獲山西省環境保護廳批准。國土資源部已於2015年10月向我們發出土地用途預檢的批文。我們預期，合作夥伴中國石油天然氣集團將於完成相關的內部申請程序後向國家發改委遞交申請。

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EXPLORATION AND RESERVE UPDATE

Encouraging progress has been made in 2015 on reserve upgrade through exploration activities in both AAGI operated Mabi concession and SAEI operated Panzhuang concession. For Mabi concession, 12 new reserve wells have been drilled, 30 reserve wells have been stimulated, and 36 reserve wells have been under production testing targeting reserve upgrade on seam 3, seam 15 and small seams. For Panzhuang concession, 2 reserve wells have been stimulated and under production testing targeting reserve upgrade from small seams in 2015. As a result, based on reports issued by Netherland, Sewell & Associates, Inc (“NSAI”), an independent reserve certification company, the Group’s Net 2P natural gas reserves as at year-end 2015 is approximately 670.5 bcf, which represents a 7.3% increase over the Net 2P of 624.7 bcf at year-end 2014, within which, SAEI operated Panzhuang project contributed a Net 2P of 186.0 bcf, a 12.8% increase over the Net 2P of 164.9 bcf at year-end 2014, and AAGI operated Mabi project contributed a Net 2P of 484.4 bcf, a 5.4% increase over the Net 2P of 459.8 bcf at year-end 2014. We are delighted to see the continued expansion of our reserve base and believe it will further support the production uplift in Panzhuang and large scale commercialization of Mabi concession.

The following table sets forth our reserve data as of 31 December 2015:

勘探及儲量升級

透過於亞美大陸煤層氣經營的馬必區塊及美中能源公司經營的潘莊區塊進行勘探項目，我們的儲量升級計劃於2015年的進展令人鼓舞。在馬必區塊，我們已鑽探12個新儲量井，並對30個儲量井進行壓裂，共36個儲量井正在進行生產測試，目標提高煤層3、煤層15及其他小型煤層的儲量。在潘莊區塊，2015年，我們已對2個儲量井進行壓裂，並正在進行生產測試，目標提高小型煤層的儲量。因此，根據獨立儲量認證公司Netherland, Sewell & Associates, Inc. (NSAI)發出的報告，截至2015年末，本集團的2P淨天然氣儲量約為6,705億立方英尺，較2014年末的2P淨儲量6,247億立方英尺增加7.3%。其中，美中能源公司經營的潘莊項目的2P淨儲量為1,860億立方英尺，較2014年末的2P淨儲量1,649億立方英尺增加12.8%，亞美大陸煤層氣經營的馬必項目的2P淨儲量為4,844億立方英尺，較2014年末的2P淨儲量4,598億立方英尺增加5.4%。我們對儲量基礎進一步擴大感到滿意，相信儲量基礎有助增加潘莊區塊的產量，亦可推動馬必區塊的大型商業化發展。

下表載列我們截至2015年12月31日的儲量數據：

Reserve Data***	儲量數據***	Gross 總量 (bcf) (十億立方英尺)	Net(*)	Post-tax
			(***) 淨量(*) (***) (bcf) (十億立方英尺)	NPV10%** 除稅後 淨現值10%** (US\$ millions) (百萬美元)
Total	合併			
Proved (1P)	證實儲量 (1P)	123.1	93.5	276.7
Proved + probable (2P)	證實 + 概略儲量 (2P)	970.6	670.5	784.0
Proved + probable + possible (3P)	證實 + 概略 + 可能儲量 (3P)	2,453.8	1,573.8	N/A 不適用
Panzhuang	潘莊			
Proved (1P)	證實儲量 (1P)	123.1	93.5	276.7
Proved + probable (2P)	證實 + 概略儲量 (2P)	245.9	186.0	532.1
Proved + probable + possible (3P)	證實 + 概略 + 可能儲量 (3P)	323.0	243.4	N/A 不適用
Mabi	馬必			
Proved + probable (2P)	證實 + 概略儲量 (2P)	724.7	484.4	252.0
Proved + probable + possible (3P)	證實 + 概略 + 可能儲量 (3P)	2,130.8	1,330.4	N/A 不適用

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EXPLORATION AND RESERVE UPDATE (Continued)

Note:

- * Net gas reserves are our share of the gas reserves according to the terms of each production sharing contract and after adjustment for fuel and shrinkage.
- ** Represents our share of the future gross revenue from the CBM concession under the production sharing contracts, after additions for cost recovery and deductions for value-added taxes, royalties, future capital costs and operating expenses. The future net revenue is presented after deduction of income taxes and has been discounted at an annual rate of 10% to determine its net present value, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report should not be construed as being the fair market value of the properties.
- *** Our reserve estimates and the future net revenue have been prepared by NSAI in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. NSAI used standard engineering and geosciences methods or a combination of methods, including performance analysis, volumetric analysis, and analogy, that it considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2007 PRMS definitions and guidelines. These reserve amounts are estimates only and should not be construed as exact quantities.

The following table is the summary of the expenditures incurred in our exploration, development and production activities for FY2015:

(Thousands of RMB) (人民幣千元)		Exploration expenditures 勘探支出	Development expenditures 開發支出	Production/ operating expenditures 生產/運營支出
Panzhuang	潘莊	5,774	140,900	230,068
Mabi	馬必	108,073	217,056	38,215
Total	合計	113,847	357,956	268,284

NEW OPPORTUNITIES

The Group has been actively looking at new oil & gas opportunities for future growth, mainly covering attractive oil & gas assets in China and Southeast Asia. Under the current low oil price environment, the valuation of oil & gas assets are in the low end. With our strong balance sheet and management team, we believe the Group is well positioned for further expansion through partnering with other oil & gas producers and/or acquiring attractive assets in the near term.

勘探及儲量升級(續)

附註：

- * 天然氣淨儲量為根據各產品分成合同的條款就燃料及冷縮作出調整後我們應佔的天然氣儲量。
- ** 指我們於產品分成合同下煤層氣區塊的未來總收益分成，該收益乃加上回收成本及扣除增值稅、採礦權使用費、未來資本成本及經營開支。未來淨收益於扣除所得稅後呈列，並已按10%的年率折讓，以釐定其淨現值，列示淨現值用以說明時間對貨幣價值的影響。本報告內呈列的未來淨收益不應被解釋為該等財產的公平市場價值。
- *** 該等儲量估算及未來淨收益乃由NSAI根據石油工程師學會頒佈的石油及天然氣儲量估算及審計標準所載普遍認可的石油工程及估值原則編製。根據2007年石油資源管理制度的定義及指引，NSAI採用了標準工程和地球科學方法或綜合多種方法，包括性能分析、儲量分析及類比等被視為分類、歸類及估算儲量所適用及必要的方法。我們的儲量僅屬估算，不應被理解為準確數量。

下表概述我們二零一五財政年度發生的勘探、開發及生產活動的支出：

新商機

本集團一直積極尋求未來發展石油及天然氣的新商機，主要涉及中國及東南亞具吸引力的石油及天然氣資產。在現時原油價格偏低的情況下，石油及天然氣資產價值亦處於新低。憑藉我們穩健的資產負債水平加上強大的管理團隊，我們相信本集團已準備充足，可在短期內與其他石油及天然氣生產商建立夥伴關係及/或收購條件吸引的資產，把握進一步擴展的機會。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK AND GUIDANCE FOR 2016

With the increasing demand on green energy to support China's continued economic growth, and also with consideration of ease China's environmental pressure, the penetration rate by natural gas in China's energy mix is expected to be further enhanced in 2016 and years after. NDRC's decision to cut city gate gas price in November 2015 will improve the competitiveness of natural gas compared to its substitutes, and therefore stimulate the natural gas demand and consumption in the coming years, which will greatly support the Group's further growth through production increase and market expansion.

For 2016, the Group will continue to pursue further development of Panzhuang beyond its designed commercial production capacity and development preparation of Mabi. In Panzhuang, the focuses will be on the production enhancement of current production wells and drilling of new production wells, and in Mabi, the focuses will be on improving the performance of pilot wells, as well as facilitating the relevant approvals from authorities associated to the Mabi ODP I. Our full year 2016 plan comprises the drilling of 37 SLH production wells (comprising 30 in Panzhuang and 7 in Mabi) and 10 exploration wells (in Mabi), and fracturing of 5 SLH repeated production wells (in Mabi), 21 pad-drilled wells (comprising 6 in Panzhuang and 15 in Mabi), and 30 exploration wells (comprising 2 in Panzhuang and 28 in Mabi). The Group plans to incur capital expenditure of RMB832 million, which will be funded by proceeds from the IPO, unutilized portion of the US\$250 million RBL loan or internal cashflows. Our full year gross production expectation is 659.4 mmcm (23.3 bcf) (comprising 608.7 mmcm (21.5 bcf) for Panzhuang and 50.7 mmcm (1.8 bcf) for Mabi) subject to anticipated project execution and related government approvals. We are confident that this program will further enhance the Group's position as the leading independent CBM producer in China, and will greatly support the Group's further growth.

The NDRC announced in 2H 2015 an adjustment to the non-residential gas price, which include a decrease in non-residential gas price by RMB0.70/cubic meter. According to the NDRC, the adjustment is for the purpose of increasing the competitiveness of natural gas to other substitutes and encouraging the use of natural gas to both residential and industrial sector. The adjustment of the natural gas price in 2015 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. As a high productivity, low-cost upstream gas producer with a strong balance sheet, we are well positioned to further expand our production in Panzhuang and commercial development in Mabi to satisfy China's growing energy demand.

2016 年展望及指引

隨著推動中國經濟持續增長的綠色能源需求不斷上升，加上考慮到減輕中國環境壓力，預期2016年及隨後數年天然氣在中國能源結構中的地位會進一步上升。國家發改委於2015年11月下調城市燃氣價格的決定令天然氣較其替代能源更具競爭力，因此刺激未來數年天然氣的需求和消費，有助本集團通過加大生產和市場擴張進一步發展。

就2016年而言，在潘莊項目的設計產能基礎上，本集團會繼續發展並提高其商業產能，另外亦會為馬必項目的發展做好準備。潘莊將專注於目前生產井的產量提升及鑽探新生產井，而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的進度。2016年的全年計劃包括鑽探37個單分支水平生產井（其中30個位於潘莊及7個位於馬必）及10個勘探井（位於馬必），以及完成5個單分支水平生產井（位於馬必）、21個叢式井（其中6個位於潘莊及15個位於馬必）及30個勘探井（其中2個位於潘莊及28個位於馬必）的壓裂工序。本集團計劃產生資本開支人民幣8.32億元，將以首次公開發售所得款項、2.5億美元儲量融資之未動用部分或內部現金流撥付。我們全年總產量預期為659.4百萬立方米（233億立方英尺）（包括潘莊608.7百萬立方米（215億立方英尺）和馬必50.7百萬立方米（18億立方英尺）），惟視乎預期項目執行及相關政府批准而定。我們有信心，以上策略有助進一步提升本集團作為中國領先的獨立煤層氣生產商的地位，亦將大力推動本集團的未來發展。

國家發改委於2015年下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價格降低每立方米人民幣0.70元。根據國家發改委的資料，該調整的目的是提升天然氣相對其他替代能源的競爭力並鼓勵民用和工業用戶使用天然氣。2015年天然氣價格調整將鼓勵工業及商業領域的天然氣使用並有利於天然氣及煤層氣的長期上游發展。作為產能高、成本低並具有強大資產負債表的上游天然氣生產商，我們已做好充分準備進一步擴展潘莊的生產和馬必的商業發展以滿足中國不斷增長的能源需求。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS

財務業績回顧

		For the Year Ended 31 December, 截至12月31日止年度	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Revenue	收入	536,655	425,895
— Panzhuang	— 潘莊	536,655	425,895
— Mabi	— 馬必	—	—
Subsidy income	補貼收入	68,808	56,080
— Panzhuang	— 潘莊	68,808	56,080
— Mabi	— 馬必	—	—
VAT refund	增值稅退稅	58,864	95,117
— Panzhuang	— 潘莊	58,864	95,117
— Mabi	— 馬必	—	—
Other (losses)/gains , net	其他(虧損)/收益淨額	(163)	111
Operating expenses	經營開支	(434,323)	(293,635)
Depreciation and amortization	折舊及攤銷	(142,086)	(107,772)
Employee benefit expenses	員工福利開支	(155,162)	(102,168)
Materials, services and logistics	材料、服務及物流	(113,815)	(56,656)
Others	其他	(23,260)	(27,039)
Panzhuang	潘莊	(241,557)	(186,080)
Depreciation and amortization	折舊及攤銷	(131,214)	(98,487)
Employee benefit expenses	員工福利開支	(49,258)	(40,219)
Materials, services and logistics	材料、服務及物流	(49,601)	(35,296)
Others	其他	(11,484)	(12,078)
Mabi	馬必	(51,496)	(39,991)
Depreciation and amortization	折舊及攤銷	(8,370)	(7,183)
Employee benefit expenses	員工福利開支	(24,581)	(16,833)
Materials, services and logistics	材料、服務及物流	(12,496)	(9,124)
Others	其他	(6,049)	(6,851)

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

財務業績回顧(續)

		For the Year Ended 31 December, 截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Headquarters</i>	<i>總部</i>	(141,270)	(67,564)
Depreciation and amortization	折舊及攤銷	(2,502)	(2,102)
Employee benefit expenses	員工福利開支	(81,323)	(45,116)
Materials, services and logistics	材料、服務及物流	(51,718)	(12,236)
Others	其他	(5,727)	(8,110)
EBITDA	EBITDA	371,927	391,340
— Panzhuang	— 潘莊	554,009	489,510
— Mabi	— 馬必	(43,314)	(32,709)
Profit from operations	經營溢利	229,841	283,568
Interest income	利息收入	5,815	2,804
Finance costs	財務成本	(29,126)	(6,872)
Exchange loss	匯兌虧損	(154,813)	(4,452)
Finance costs — net	財務成本淨額	(178,124)	(8,520)
Profit before income tax	除所得稅前溢利	51,717	275,048
Income tax expenses	所得稅開支	(108,656)	(80,060)
(Loss)/Profit for the year	年內(虧損)/溢利	(56,939)	194,988

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

Revenue. Our revenue increased by RMB110.8 million, or 26.0%, from RMB425.9 million in 2014 to RMB536.7 million in 2015. This increase was due to an increase in net sales volume from 246.1 mmcm (8.686 bcf) in 2014 to 322.6 mmcm (11.389 bcf) in 2015 arising from increased production and improvement in the utilization rate (being (gross production volume less utilization loss) divided by gross production volume) from 85% in 2014 to 98% in 2015, which was partially offset by the effects of the decrease in PSC allocation rate from 94.0% in 2014 to 80% in 2015 after exploration costs had been fully recovered in December 2014, and a temporary promotional price reduction beginning in September 2015 which resulted in a decrease to the average realized price to RMB1.56 per cubic meter for the second half of 2015 compared to RMB1.77 per cubic meter in the first half of 2015. The average selling prices of CBM for 2014 and 2015 were RMB1.73 and RMB1.66 per cubic meter, respectively. The increase in net sales volume was a result of increased production in the Panzhuang concession due to new wells being put into production in the second half of 2015, increased production from existing wells after the implementation of production enhancements such as pressure optimization, and improvement in the utilization rate.

Set out below are the production, sales, number of producing wells, average realized selling price and revenue for Panzhuang:

財務業績回顧(續)

收入。我們的收入由2014年的人民幣4.259億元增加人民幣1.108億元或26.0%至2015年的人民幣5.367億元，主要是由於產量增加及使用率(即總產量減使用損失再除以總產量)由2014年的85%升至2015年的98%，使得銷量淨額由2014年的246.1百萬立方米(86.86億立方英尺)增至2015年的322.6百萬立方米(113.89億立方英尺)，惟部分被產品分成合同分配率由2014年的94.0%於2014年12月全數收回勘探成本後減至2015年的80%及2015年9月初臨時促銷降價導致每立方米的平均實際售價由2015年上半年的每立方米人民幣1.77元減至下半年每立方米人民幣1.56元的影響所抵銷。2014年及2015年，煤層氣的平均售價分別為每立方米人民幣1.73元及人民幣1.66元。銷量淨額增加乃由於新井於2015年下半年投產以及實施增產(例如壓力優化及使用率提高)後現有井的產量增加而致使潘莊區塊的產量增加。

潘莊生產井產量、銷量及數目、平均實際售價及收入排列如下：

		Year Ended 31 December, 截至12月31日止年度	
		2015	2014
		2015年	2014年
Gross production volume (bcf) ¹	總產量(十億立方英尺) ¹	17.241	12.631
Gross sales volume (bcf) ²	總銷量(十億立方英尺) ²	14.648	9.240
Net sales volume (bcf) ³	銷量淨額(十億立方英尺) ³	11.389	8.686
Accumulative number of producing wells	生產井累計數目	66	50
Average realized selling price	平均實際售價		
RMB per cubic meter	人民幣元/立方米	1.66	1.73
US\$ per mcf	美元/千立方英尺	7.60	7.98
Revenue (in RMB in thousands)	收入(人民幣千元)	536,655	425,895

Note:

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

附註：

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

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管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

Subsidy income. We had subsidy income of RMB56.1 million in 2014 and RMB68.8 million in 2015. Our subsidy income increased by RMB12.7 million or 22.6%, mainly due to the increase in sales volume, partially offset by the effects of the decrease in PSC allocation rate from 94.0% in 2014 to 80% in 2015 after exploration costs were fully recovered in December 2014.

VAT refund. Our VAT refund of RMB95.1 million in 2014 included RMB45.7 million for the years 2008 to 2013 and RMB49.4 million for 2014. Our VAT refund for 2015 is RMB58.9 million. Compared with VAT refund directly attributable to the year of 2014, our VAT refund increased by RMB9.5 million or 19.2% in 2015. This was mainly due to increase in sales revenue, partially offset by the effects of the decrease in PSC allocation rate from 94.0% in 2014 to 80% in 2015 after exploration costs were fully recovered in December 2014 and a reduction in average selling price of CBM in 2015.

Other gains/losses, net. Our other gains/loss changed from a gain of RMB 111,077 in 2014 to a loss of RMB163,025 in 2015. The loss in 2015 was due to disposition of scrap materials at Mabi.

Operating expenses. Our operating expenses increased by RMB140.7 million or 47.9%, from RMB293.6 million in 2014 to RMB434.3 million in 2015 primarily due to increases in depreciation and amortization as a result of increased production at Panzhuang, increases in employee benefit expenses primarily due to the share-based compensation expense and increased labour costs, and increases in materials, services and logistics expenses mainly due to one-off expenses related to our IPO, headquarters' business development feasibility studies expenses, more wells put into production, and additional boosters and compressors installed in 2015.

- *Depreciation and amortization.* Our depreciation and amortization increased by RMB34.3 million or 31.8%, from RMB107.8 million in 2014 to RMB142.1 million in 2015 largely due to increase in production volume at Panzhuang by 36.5% from 357.6 mmcm (12.631 bcf) in 2014 to 488.3 mmcm (17.241 bcf) in 2015 due to production enhancements and putting new wells into production.

財務業績回顧(續)

補貼收入。 2014年及2015年，我們的補貼收入為人民幣5,610萬元及人民幣6,880萬元。補貼收入增加人民幣1,270萬元或22.6%，主要是由於銷量增加，惟部分被產品分成合同分配率由2014年的94.0%於2014年12月全數收回勘探成本後減至2015年的80%的影響所抵銷。

增值稅退稅。 2014年，我們的增值稅退稅人民幣9,510萬元包括2008年至2013年的人民幣4,570萬元及2014年的人民幣4,940萬元。2015年的增值稅退稅為人民幣5,890萬元。與2014年直接應佔增值稅退稅相比，2015年的增值稅退稅增加人民幣950萬元或19.2%，主要是由於銷售收入增加，惟部分被產品分成合同分配率由2014年的94.0%於2014年12月全數收回勘探成本後減至2015年的80%及2015年煤層氣的平均售價下降的影響所抵銷。

其他收益／虧損淨額。 我們的其他收益／虧損由2014年的收益人民幣111,077元變更至2015年的虧損人民幣163,025元。2015年的虧損是由於出售馬必的廢料所致。

經營開支。 我們的經營開支由2014年的人民幣2.936億元增加人民幣1.407億元或47.9%至2015年的人民幣4.343億元，主要是由於潘莊產量增加致使折舊及攤銷增加、員工福利開支增加(主要是由於以股份為基礎的報酬開支)、勞動成本增加、材料、服務及物流開支增加(主要是由於首次公開發售有關的一次性開支、總部業務發展可行性研究的開支及2015年更多新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2014年的人民幣1.078億元增加人民幣3,430萬元或31.8%至2015年的人民幣1.421億元，主要是由於潘莊的產量因增產及新井投產而由2014年的357.6百萬立方米(126.31億立方英尺)增加36.5%至2015年的488.3百萬立方米(172.41億立方英尺)所致。

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REVIEW OF FINANCIAL RESULTS (Continued)

- *Employee benefit expenses.* Our employee benefit expenses increased by RMB53.0 million or 51.9%, from RMB102.2 million in 2014 to RMB155.2 million in 2015 primarily due to: (i) increase in non-cash share-based compensation expenses in headquarters, (ii) additional senior management headcount hired in 2015 plus a full year's employee benefit expenses in 2015 for senior management hired in late 2014, and (iii) increase in salaries, benefits and bonuses.
- *Materials, services and logistics.* Our materials, services and logistics expenses increased by RMB57.1 million or 100.7%, from RMB56.7 million in 2014 to RMB113.8 million in 2015, primarily due to one-off expenses related to IPO totaling RMB28.3 million, non-operations-related expenses for headquarters' business development feasibility studies of RMB13.0 million, and increased electricity and other operating costs at Panzhuang associated with more wells put into production and additional boosters and compressors installed in gas gathering stations in 2015.
- *Others.* Our other expenses decreased by RMB3.7 million or 13.7%, from RMB27.0 million in 2014 to RMB23.3 million in 2015, mainly due to RMB7.2 million provision for impairment of trade receivables related to sales of compressed natural gas ("CNG") to a customer accrued in 2014, partially offset by increase in office supplies purchased for Panzhuang's new office building.

財務業績回顧(續)

- *員工福利開支。*我們的員工福利開支由2014年的人民幣1.022億元增加人民幣5,300萬元或51.9%至2015年的人民幣1.552億元，主要是由於：(i)總部的以股份為基礎的非現金報酬開支增加；(ii)2015年增聘高級管理層人員加上2015年支付2014年底聘請的高級管理層的全年員工福利開支；及(iii)薪金、福利及花紅增加。
- *材料、服務及物流。*我們的材料、服務及物流開支由2014年的人民幣5,670萬元增加人民幣5,710萬元或100.7%至2015年的人民幣1.138億元，主要是由於首次公開發售有關的一次性開支共計人民幣2,830萬元、用於總部業務發展可行性研究的非營運相關開支人民幣1,300萬元及潘莊因於2015年更多井投產及於集氣站安裝更多增壓泵和壓縮機致使電力及其他經營成本增加所致。
- *其他。*我們的其他開支由2014年的人民幣2,700萬元減少人民幣370萬元或13.7%至2015年的人民幣2,330萬元，主要是由於2014年對一名客戶銷售壓縮天然氣(「壓縮天然氣」)應收賬款計提減值撥備人民幣720萬元所致，惟部分被潘莊新辦公樓購買辦公設備增加所抵銷。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

EBITDA. Our EBITDA decreased by RMB19.4 million or 5.0%, from RMB391.3 million in 2014 to RMB371.9 million in 2015. This decrease was primarily due to the effects of the decrease in PSC allocation rate from 94.0% in 2014 to 80% in 2015, increase in operating expenses, reduction in VAT refund since VAT refund for 2014 included VAT refund for the years 2008 to 2014 whereas VAT refund for 2015 only includes VAT refund for that year, and decrease in average realized price from RMB1.73 per cubic meter in 2014 to RMB1.66 per cubic meter in 2015 due to the temporary promotional price reduction beginning in September 2015, which was offset by increase in revenues and subsidy income from increased production and improvements in the utilization rate. Included in the EBITDA of RMB391.3 million in 2014 is the first time recognition of VAT refund for years from 2008 to 2013 totaling RMB45.7 million, non-cash share-based compensation expenses of RMB34.5 million, one-time expenses of RMB4.7 million related to our IPO, and bad debt provision RMB7.2 million. Included in the EBITDA of RMB371.9 million in 2015 are non-cash share-based compensation expenses of RMB44.7 million, one-time expenses of RMB28.3 million related to our IPO and non-operations-related expenses for headquarters' business development feasibility studies of RMB13.0 million. After excluding i) VAT refund for the years 2008 to 2013, non-cash share-based compensation expenses, one-time IPO-related expenses, and bad debt provision included in 2014; and ii) non-cash share-based compensation expenses, one-time IPO expenses and non-operations-related business development feasibility studies expenses included in 2015, our adjusted EBITDA from core operations is RMB392.0 million and RMB457.9 million in 2014 and 2015, respectively, or an increase of RMB65.9 million or 16.8% in 2015. Panzhuang's EBITDA increased by RMB64.5 million or 13.2%, from RMB489.5 million in 2014 to RMB554.0 million in 2015. Included in Panzhuang's EBITDA in 2014 is the first time recognition of VAT refund for years from 2008 to 2013 and bad debt provision. Panzhuang's EBITDA in 2015 increased because sales volume increased due to increased production and improvement in the utilization rate, which was partially offset by the effects of the decrease in PSC allocation rate from 94.0% in 2014 to 80% in 2015, decrease in average realized selling price, higher operating expenses and lower VAT refund. Mabi's EBITDA was negative RMB32.7 million in 2014 and negative RMB43.3 million in 2015 since it was still in the exploration stage during both years.

財務業績回顧(續)

EBITDA。我們的EBITDA由2014年的人人民幣3.913億元減少人民幣1,940萬元或5.0%至2015年的人人民幣3.719億元，主要是由於產品分成合同分配率由2014年的94.0%降至2015年的80%、經營開支增加、2014年的增值稅退稅包括2008年至2014年的增值稅退稅而2015年增值稅退稅僅包括該年度增值稅退稅令增值稅退稅減少及2015年9月初臨時促銷降價導致每立方米的平均實際價格由2014年的人人民幣1.73元減至2015年的人人民幣1.66元的影響所致，惟被來自增產及使用率提高的收入及補貼收入增加所抵銷。2014年的EBITDA人民幣3.913億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元、以股份為基礎的非現金報酬開支人民幣3,450萬元、首次公開發售有關的一次性開支人民幣470萬元及壞賬撥備人民幣720萬元。2015年的EBITDA人民幣3.719億元包括以股份為基礎的非現金報酬開支人民幣4,470萬元、首次公開發售有關的一次性開支人民幣2,830萬元及用於總部業務發展可行性研究的非營運相關開支人民幣1,300萬元。扣除(i)計入2014年的2008年至2013年增值稅退稅、以股份為基礎的非現金報酬開支、首次公開發售有關的一次性開支及壞賬撥備；及(ii)計入2015年的以股份為基礎的非現金報酬開支、首次公開發售的一次性開支及用於業務發展可行性研究的非營運相關開支後，核心業務的經調整EBITDA於2014年及2015年分別為人民幣3.920億元及人民幣4.579億元，2015年增加人民幣6,590萬元或16.8%。潘莊的EBITDA由2014年的人人民幣4.895億元增加人民幣6,450萬元或13.2%至2015年的人人民幣5.540億元。2014年，潘莊的EBITDA包括2008年至2013年首次確認的增值稅退稅及壞賬撥備。2015年，潘莊的EBITDA增加是由於產量增加及使用率提高使得銷量增加所致，惟部分被產品分成合同分配率由2014年的94.0%降至2015年的80%、平均實際售價下降、較高營運開支及增值稅退稅減少的影响所抵銷。2014年及2015年，馬必的EBITDA為負人民幣3,270萬元及負人民幣4,330萬元，是由於其於兩個年度仍處於勘探階段。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

Profit from operations. As a result of the foregoing, our profit from operations decreased by RMB53.8 million or 19.0%, from a profit from operations of RMB283.6 million in 2014 to a profit from operations of RMB229.8 million in 2015. Included in profit from operations of RMB283.6 million in 2014 are the first time recognition of VAT refund for the years 2008 to 2013 totalling RMB45.7 million, non-cash share-based compensation expenses of RMB34.5 million, one-time expenses of RMB4.7 million related to our IPO, and bad debt provision RMB7.2 million. Included in the profit from operations of RMB229.8 million in 2015 are non-cash share-based compensation expenses of RMB44.7 million, one-time expenses of RMB28.3 million related to our IPO, and non-operations-related expenses for headquarters' business development feasibility studies of RMB13.0 million. After excluding i) VAT refund for the years 2008 to 2013, and non-cash share-based compensation expenses, one-time IPO-related expenses, and bad debt provision included in 2014; and ii) non-cash share-based compensation expenses, one-time IPO expenses and non-operations-related business development feasibility studies expenses included in 2015, our adjusted profit from core operations is RMB284.3 million and RMB315.8 million in 2014 and 2015, respectively, or an increase of RMB31.5 million or 11.1% in 2015.

Interest income. Our interest income increased by RMB3.0 million or 107.1%, from RMB2.8 million in 2014 to RMB5.8 million in 2015 primarily due to interest earned from increased cash and fixed deposit balances.

Finance costs. Our finance costs increased by RMB22.2 million or 321.7%, from RMB6.9 million in 2014 to RMB29.1 million in 2015, largely due to writing off non-cash unamortized costs of RMB14.9 million related to the original US\$100 million reserve-based lending ("RBL") loan after re-financing this US\$100 million RBL loan ("**Original US\$100 million RBL**") with a new US\$250 million RBL loan.

Exchange losses. Our foreign exchange translation losses increased by RMB150.3 million from RMB4.5 million in 2014 to RMB154.8 million in 2015 primarily from the movements in Renminbi exchange rate from RMB6.1190 to RMB6.4936 against the US dollar resulting in non-cash foreign currency translation losses of RMB161.3 million in 2015 (RMB6.1 million in 2014) arising from the US dollar denominated intercompany loan provided by us to our subsidiaries while local books and records are denominated in Renminbi.

財務業績回顧(續)

*經營溢利。*由於上述因素，我們的經營溢利由2014年的人民幣2.836億元減少人民幣5,380萬元或19.0%至2015年的人民幣2.298億元。2014年的經營溢利人民幣2.836億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元、以股份為基礎的非現金報酬開支人民幣3,450萬元、首次公開發售有關的一次性開支人民幣470萬元及壞賬撥備人民幣720萬元。2015年的經營溢利人民幣2.298億元包括以股份為基礎的非現金報酬開支人民幣4,470萬元、首次公開發售有關的一次性開支人民幣2,830萬元及用於總部業務發展可行性研究的非營運相關開支人民幣1,300萬元。扣除(i)計入2014年的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、首次公開發售有關的一次性開支及壞賬撥備；及(ii)計入2015年的以股份為基礎的非現金報酬開支、首次公開發售的一次性開支及用於業務發展可行性研究的非營運相關開支後，2014年及2015年核心業務的經調整溢利分別為人民幣2.843億元及人民幣3.158億元，2015年增加人民幣3,150萬元或11.1%。

*利息收入。*我們的利息收入由2014年的人民幣280萬元增加人民幣300萬元或107.1%至2015年的人民幣580萬元，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2014年的人民幣690萬元增加人民幣2,220萬元或321.7%至2015年的人民幣2,910萬元，主要是由於再融資原有1億美元儲量融資(「**原有1億美元儲量融資**」)，取得新2.5億美元儲量融資後，撇銷有關原有1億美元儲量融資(「**儲量融資**」)的非現金未攤銷成本人民幣1,490萬元所致。

*匯兌虧損。*我們的匯兌虧損由2014年人民幣450萬元增加人民幣1.503億元至2015年的人民幣1.548億元，主要是由於我們向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人民幣兌美元匯率由人民幣6.1190元變更為人民幣6.4936元導致2015年的非現金匯兌虧損人民幣1.613億元(2014年：人民幣610萬元)所致。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

Profit before income tax. Our profit before income tax decreased by RMB223.3 million or 81.2% from a profit of RMB275.0 million in 2014 to a profit of RMB51.7 million in 2015 mainly due to increase in non-cash foreign exchange translation losses, writing off non-cash unamortized costs related to the Original US\$100 million RBL loan, in addition to the factors affecting EBITDA stated above. Included in profit before income tax of RMB275.0 million in 2014 are the first time recognition of VAT refund for the years 2008 to 2013 totaling RMB45.7 million, non-cash share-based compensation expenses of RMB34.5 million, one-time expenses of RMB4.7 million related to our IPO, bad debt provision RMB7.2 million, and non-cash foreign exchange translation loss arising from the US dollar denominated intercompany loan of RMB6.1 million. Included in the profit before income tax of RMB51.7 million in 2015 are non-cash foreign exchange translation loss arising from the US dollar denominated intercompany loan of RMB161.3 million, write-off of non-cash unamortized costs of RMB14.9 million related to the Original US\$100 million RBL loan, non-cash share-based compensation expenses of RMB44.7 million, one-time expenses of RMB28.3 million related to our IPO, and non-operations-related expenses for headquarters' business development feasibility studies of RMB13.0 million. After excluding i) VAT refund for the years 2008 to 2013, non-cash share-based compensation expenses, one-time IPO-related expenses, bad debt provision and non-cash foreign exchange translation loss arising from the US dollar denominated intercompany loan included in 2014; and ii) non-cash foreign exchange translation loss arising from the US dollar denominated intercompany loan, write-off of non-cash unamortized costs related to the Original US\$100 million RBL loan, non-cash share-based compensation expenses, one-time IPO-related expenses, and non-operations-related expenses for business development included in 2015, our adjusted profit before income tax from core operations is RMB281.8 million and RMB313.8 million in 2014 and 2015, respectively.

Income tax expense. Our income tax expense increased by RMB28.6 million, or 35.7%, from RMB80.1 million in 2014 to RMB108.7 million in 2015, mainly due to the recognition of RMB38.5 million of non-cash income tax expense related to deferred tax liability in connection with VAT refund based on the local tax authorities' latest verbal interpretation on the tax treatment for VAT refund, which was partially offset by decrease in current income tax expense due to decrease in profit before income tax in 2015. 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.

財務業績回顧(續)

*除所得稅前溢利。*我們的除所得稅前溢利由2014年人民幣2.750億元減少人民幣2.233億元或81.2%至2015年的人民幣5,170萬元，主要是由於非現金匯兌虧損增加及撇銷有關原有1億美元儲量融資的非現金未攤銷成本及上述影響EBITDA的因素所致。2014年的除所得稅前溢利人民幣2.750億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元、以股份為基礎的非現金報酬開支人民幣3,450萬元、首次公開發售有關的一次性開支人民幣470萬元、壞賬撥備人民幣720萬元及以美元計值的公司間貸款產生的非現金匯兌虧損人民幣610萬元。2015年的除所得稅前溢利人民幣5,170萬元包括以美元計值的公司間貸款產生的非現金匯兌虧損人民幣1.613億元、撇銷有關原有1億美元儲量融資的非現金未攤銷成本人民幣1,490萬元、以股份為基礎的非現金報酬開支人民幣4,470萬元、首次公開發售有關的一次性開支人民幣2,830萬元及用於總部業務發展可行性研究的非營運相關開支人民幣1,300萬元。扣除i)計入2014年的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、首次公開發售有關的一次性開支、壞賬撥備及以美元計值的公司間貸款產生的非現金匯兌虧損；及ii)計入2015年的以美元計值的公司間貸款產生的非現金匯兌虧損、撇銷有關原有1億美元儲量融資的非現金未攤銷成本、以股份為基礎的非現金報酬開支、首次公開發售有關的一次性開支及業務發展的非營運相關開支後，2014年及2015年核心業務的經調整除所得稅前溢利分別為人民幣2.818億元及人民幣3.138億元。

*所得稅開支。*我們的所得稅開支由2014年的人民幣8,010萬元增加人民幣2,860萬元或35.7%至2015年的人民幣1.087億元，主要是由於根據地方稅務機構有關增值稅退稅之稅務處理的最新口頭闡釋，就增值稅退稅確認遞延稅項負債有關的非現金所得稅開支人民幣3,850萬元，惟部分被2015年除所得稅前溢利減少導致即期所得稅開支減少所抵銷。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。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS (Continued)

(Loss)/Profit for the year. Our loss/profit for the year changed from a profit of RMB195.0 million in 2014 to a loss of RMB56.9 million in 2015, primarily due to the increase in income tax expense of RMB28.6 million in addition to the factors affecting profit before taxation and EBITDA stated above. Included in profit for the year of RMB195.0 million in 2014 are the first time recognition of VAT refund for the years 2008 to 2013 totaling RMB45.7 million, non-cash share-based compensation expenses of RMB34.5 million, one-time expenses of RMB4.7 million related to our IPO, bad debt provision RMB7.2 million and non-cash foreign exchange translation loss arising from the US dollar denominated intercompany loan of RMB6.1 million. Included in the loss for the year of RMB56.9 million in 2015 are non-cash foreign exchange translation losses arising from the US dollar denominated intercompany loan of RMB161.3 million, non-cash income tax expense of RMB38.5 million arising from deferred tax on VAT refund, write-off of non-cash unamortized costs of RMB14.9 million related to the Original US\$100 million RBL loan, non-cash share-based compensation expenses of RMB44.7 million, one-time expenses of RMB28.3 million related to our IPO, non-operations-related expenses for headquarters' business development feasibility studies of RMB13.0 million. After excluding i) VAT refund for the years 2008 to 2013, non-cash share-based compensation expenses, one-time IPO-related expenses, bad debt provision and non-cash foreign exchange translation loss arising from the US dollar denominated intercompany loan included in 2014; and ii) non-cash foreign exchange translation losses arising from the US dollar denominated intercompany loan, non-cash income tax expense arising from deferred tax on VAT refund, write-off of non-cash unamortized costs related to the Original US\$100 million RBL loan, non-cash share-based compensation expenses, one-time IPO-related expenses, non-operations-related expenses for business development included in 2015, our adjusted profit for the year from core operations is RMB201.8 million and RMB243.7 million in 2014 and 2015, respectively.

財務業績回顧(續)

年內(虧損)/溢利。基於上述影響稅前溢利及EBITDA的因素及主要因所得稅開支增加人民幣2,860萬元影響，我們的年內虧損/溢利由2014年的溢利人民幣1.950億元變更至2015年的虧損人民幣5,690萬元。2014年的年內溢利人民幣1.950億元包括2008年至2013年首次確認的增值稅退稅共計人民幣4,570萬元、以股份為基礎的非現金報酬開支人民幣3,450萬元、首次公開發售有關的一次性開支人民幣470萬元、壞賬撥備人民幣720萬元及以美元計值的公司間貸款產生的非現金匯兌虧損人民幣610萬元。2015年的年內虧損人民幣5,690萬元包括以美元計值的公司間貸款產生的非現金匯兌虧損人民幣1.613億元、增值稅退稅有關的遞延稅項產生的非現金所得稅開支人民幣3,850萬元、撇銷有關原有1億美元儲量融資的非現金未攤銷成本人民幣1,490萬元、以股份為基礎的非現金報酬開支人民幣4,470萬元、首次公開發售有關的一次性開支人民幣2,830萬元及用於總部業務發展可行性研究的非營運相關開支人民幣1,300萬元。扣除(i)計入2014年的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、首次公開發售有關的一次性開支、壞賬撥備及以美元計值的公司間貸款產生的非現金匯兌虧損；及(ii)計入2015年的以美元計值的公司間貸款產生的非現金匯兌虧損、增值稅退稅有關的遞延稅項產生的非現金所得稅開支、撇銷有關原有1億美元儲量融資的非現金未攤銷成本、以股份為基礎的非現金報酬開支、首次公開發售有關的一次性開支及業務發展的非營運相關開支後，2014年及2015年核心業務的經調整年內溢利分別為人民幣2.018億元及人民幣2.437億元。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of funding include cash generated through the proceeds from the IPO, cash generated from operating activities and bank borrowings.

We received in our bank account HK\$1,957.4 million (around RMB1,544.4 million) of proceeds from the IPO and interests in the second half of 2015, and we had cash and bank balances of RMB2,563.8 million as at 31 December 2015 (RMB1,099.7 million as at 31 December 2014).

On 8 July 2015, SAEL entered into a new 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 (“**New US\$250 million RBL**”) and on 16 July 2015, SAEL successfully drew down part of the New US\$250 million RBL loan to prepay and replace the Original US\$100 million RBL loan.

As of 31 December 2014 and 2015, we had long-term borrowings of RMB362.3 million and RMB418.9 million, respectively, all of which were non-current secured U.S. dollar bank borrowings representing the drawn portion of the Original US\$100 million RBL loan as of 31 December 2014 and the New US\$250 million RBL loan as of 31 December 2015, respectively.

As at 31 December 2015, the gearing ratio (ratio of total borrowings to total equity) of the Group was 9.1% (31 December 2014: 12.9%).

Save as the information disclosed above or otherwise in this annual report, the Group has no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 31 December 2015.

流動資金及資本資源

我們的主要資金來源包括首次公開發售所得款項之現金、經營活動所得現金及銀行借款。

2015年下半年，我們的銀行賬戶收到首次公開發售所得款項及利息19.574億港元（約人民幣15.444億元），而截至2015年12月31日，我們的現金及銀行結餘為人民幣25.638億元（截至2014年12月31日為人民幣1.0997億元）。

於2015年7月8日，美中能源公司與香港上海滙豐銀行有限公司、渣打銀行（香港）有限公司、交通銀行股份有限公司離岸銀行中心及法國興業銀行新加坡分行訂立新2.50億美元儲量融資（「**新2.50億美元儲量融資**」）。於2015年7月16日，美中能源公司成功提取部分新2.50億美元儲量融資，用以償還及替代原有1億美元儲量融資。

截至2014年及2015年12月31日，我們的長期借款分別為人民幣3.623億元及人民幣4.189億元，所有負債均為非即期有抵押美元銀行借款，即2014年12月31日及2015年12月31日各自的已提取部分原有1億美元儲量融資及新2.50億美元儲量融資。

於2015年12月31日，本集團借款與權益比率（借款總額與總權益的比率）為9.1%（2014年12月31日：12.9%）。

除上文或本年報其他部分所披露之資料外，於2015年12月31日，本集團並無任何未償還按揭、抵押、債券或其他貸款資本（已發行或同意發行）、銀行透支、借款、承兌負債或其他同類負債、租購及財務租賃承擔或任何擔保或其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Cash Flows

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

流動資金及資本資源(續)

現金流量

下表載列於各所示年度的現金流量。

		Year Ended 31 December, 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	317,382	297,587
Net cash used in investing activities	投資活動所用現金淨額	(743,937)	(420,954)
Net cash generated from financing activities	融資活動所得現金淨額	1,517,712	1,014,039
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	1,091,157	890,672
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,099,673	209,194
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌 收益/(虧損)	118,980	(193)
Cash and cash equivalents at end of the year	年末現金及現金等價物	2,309,810	1,099,673

Operating Activities

Net cash generated from operating activities was RMB317.4 million in 2015 largely due to profit before income tax of RMB51.7 million, exchange losses of RMB159.1 million which includes non-cash foreign exchange translation losses of RMB161.3 million arising from the US dollar denominated intercompany loan, depreciation and amortization of RMB142.1 million, non-cash share-based compensation of RMB44.7 million, RMB28.3 million of expenses related to IPO, finance costs of RMB29.1 million which included RMB14.9 million non-cash unamortized costs written off for the Original US\$100 million RBL loan, and increase in trade and other payables of RMB9.5 million. These were offset by an increase in trade and other receivables of RMB7.3 million, RMB109.9 million income tax paid, and RMB24.2 million of interest paid under the Original US\$100 million RBL and New US\$250 million RBL loan.

經營活動

於2015年，經營活動所得現金淨額為人民幣3.174億元，主要是由於除所得稅前溢利人民幣5,170萬元、匯兌虧損人民幣1.591億元(包括以美元計值的公司間貸款產生的非現金匯兌虧損人民幣1.613億元)、折舊及攤銷人民幣1.421億元、以股份為基礎的非現金報酬開支人民幣4,470萬元、首次公開發售有關的開支人民幣2,830萬元、財務成本人民幣2,910萬元(包括撇銷有關原有1億美元儲量融資的非現金未攤銷成本人民幣1,490萬元)及應付賬款及其他應付款增加人民幣950萬元所致，惟被應收賬款及其他應收款增加人民幣730萬元、已付所得稅人民幣1.099億元及原有1億美元儲量融資及新2.50億美元儲量融資項下的已付利息人民幣2,420萬元所抵銷。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Cash Flows (Continued)

Operating Activities (Continued)

Net cash generated from operating activities was RMB297.6 million in 2014, largely due to profit before income tax of RMB275.0 million, depreciation and amortization of RMB107.8 million, share-based compensation of RMB34.5 million, provision for bad debt of RMB7.2 million, finance costs of RMB6.9 million mainly for bank loan commitment fees, RMB4.7 million of expenses related to IPO, exchange losses of RMB4.5 million mainly from foreign currency translation losses from the loan from us to our subsidiaries denominated in U.S. dollars while local books and records are kept in Renminbi, and decreases in inventories of RMB6.0 million. These were offset by an increase in trade and other receivables of RMB121.9 million, mainly due to the increase of receivables for subsidy income and VAT refund, decrease in trade and other payables of RMB1.6 million, and interest paid of RMB22.6 million mainly for the Original US\$100 million RBL loan.

Investing Activities

Net cash used in investing activities was RMB743.9 million in 2015 is mainly for the purchase of property, plant and equipment of RMB494.8 million, increase in term deposits with an initial term of over three months of RMB246.0 million, increase in restricted bank deposits of RMB8.0 million, offset by interest received of RMB4.8 million. The purchase of property, plant and equipment primarily comprised of payment for construction of Panzhuang's new office building, more wells drilled, additional boosters and compressors, and construction of gas gathering stations and power facilities.

Net cash used in investing activities was RMB421.0 million in 2014 primarily due to purchases of property, plant and equipment of RMB423.9 million to increase production from existing wells in the Panzhuang concession and as more wells were drilled and gas gathering stations were built for the development of the Panzhuang concession and the exploration of the Mabi concession, offset by interest received of RMB2.8 million.

流動資金及資本資源(續)

現金流量(續)

經營活動(續)

於2014年，經營活動所得現金淨額為人民幣2.976億元，主要由於除所得稅前溢利人民幣2.750億元、折舊與攤銷人民幣1.078億元、以股份為基礎的報酬人民幣3,450萬元、壞賬撥備人民幣720萬元、主要作銀行貸款承擔費用的財務成本人民幣690萬元、首次公開發售有關的開支人民幣470萬元、匯兌虧損人民幣450萬元(主要因我們提供予我們附屬公司的貸款產生的外幣換算虧損，該貸款以美元計值，而地方賬簿及記錄以人民幣計值)以及存貨減少人民幣600萬元所致。該等項目被應收賬款及其他應收款增加人民幣1.219億元所抵銷，主要由於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160萬元及已付利息人民幣2,260萬元(主要是原有1億美元儲量融資利息)。

投資活動

於2015年，投資活動所用現金淨額為人民幣7.439億元，主要用於購買人民幣4.948億元的物業、廠房及設備、超過三個月的定期存款增加人民幣2.460億元、受限制銀行存款增加人民幣800萬元，惟被已收利息人民幣480萬元所抵銷。購買物業、廠房及設備主要包括支付潘莊新寫字樓建設款項、鑽探更多氣井、添置增壓泵、壓縮機、興建集氣站及發電設施。

於2014年，投資活動所用現金淨額為人民幣4.210億元，主要是由於購買人民幣4.239億元的物業、廠房及設備以增加潘莊區塊的現有井的產量，以及因鑽探更多氣井及興建集氣站以開發潘莊區塊及勘探馬必區塊所致，惟被已收利息人民幣280萬元所抵銷。

Management Discussion and Analysis

管理層討論及分析

Financing Activities

Net cash generated from financing activities was RMB1,517.7 million in 2015 largely due to RMB1,544.4 million of proceeds from the IPO and RMB428.0 million of cash received from the New US\$250 million RBL loan, offset by RMB29.3 million of IPO-related expenses, RMB379.0 million repayment of the utilized portion of the Original US\$100 million RBL loan, and finance costs of RMB48.7 million comprising RMB12.3 million payment for commitment fees paid for unutilized portion of the Original US\$100 million RBL loan and the New US\$250 million RBL loan, and RMB36.4 million of arrangement fee and expenses related to the New US\$250 million RBL loan.

Net cash generated from financing activities was RMB1,014.0 million in 2014 largely due to RMB1,025.2 million in funds received from shareholder loans, which were subsequently converted into equity on 31 December 2014.

Cash and Bank Balances

We had cash and bank balances of RMB1,099.7 million and RMB2,563.8 million as of 31 December 2014 and 2015, respectively. Our cash and bank balances consist of cash on hand, term deposits with term of over three months, and restricted bank deposits. The increase in our cash position is largely due to cash generated from the IPO proceeds and operations. As at 31 December 2014 and 2015, we had approximately 66.5% and 73.9% of our cash and bank balances held in Hong Kong or US dollars.

EBITDA AND ADJUSTED EBITDA

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

融資活動

於2015年，融資活動所得現金淨額為人民幣15.177億元，主要是由於首次公開發售所得款項人民幣15.444億元及自新2.5億美元儲量融資收取現金人民幣4.280億元所致，惟被首次公開發售有關的開支人民幣2,930萬元、償還原有1億美元儲量融資已動用部分人民幣3.790億元及財務成本人民幣4,870萬元（包括支付原有1億美元儲量融資及新2.5億萬美元儲量融資未動用部分的承擔費用人民幣1,230萬元及新2.5億美元儲量融資相關的交易成本及開支人民幣3,640萬元）所抵銷。

於2014年，融資活動所得現金淨額為人民幣10.140億元，主要是由於自股東貸款收取資金人民幣10.252億元，其後於2014年12月31日轉入權益所致。

現金及銀行結餘

於2014年及2015年12月31日，我們的現金及銀行結餘分別為人民幣10.997億元及人民幣25.638億元。現金及銀行結餘包括借存現金、超過三個月的定期存款及受限制銀行存款。現金增加主要是由於首次公開發售及營運所得現金所致。於2014年及2015年12月31日，我們有約66.5%及73.9%的現金及銀行結餘分別以港元或美元持有。

EBITDA及經調整EBITDA

我們提供年內EBITDA及經調整EBITDA與（虧損）／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比較財務表現。EBITDA指除利息收入、財務成本、匯兌虧損、所得稅及折舊及攤銷前的盈利。經調整EBITDA指EBITDA調整至不包括非現金開支、非經常性項目或非營運相關開支，以說明本集團核心業務的EBITDA。

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

We have included EBITDA and adjusted EBITDA as we believe they are a financial measure commonly used in the oil and gas industry. We believe that EBITDA and adjusted EBITDA are used as supplemental financial measures by our management and by investors, research analysts, bankers and others to assess our operating performance, cash flow and return on capital as compared to those of other companies in our industry, and our ability to take on financing. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA fail to account for income tax, exchange losses, interest income, finance costs and depreciation and amortization.

The following table presents a reconciliation of EBITDA and adjusted EBITDA to (loss)/profit for the year:

EBITDA 及經調整 EBITDA (續)

我們已計入 EBITDA 及經調整 EBITDA，是由於我們認為 EBITDA 乃油氣行業常用的財務計量。我們認為 EBITDA 及經調整 EBITDA 乃由管理層、投資者、研究分析師、銀行家及其他人士用作補充財務計量，以評估我們相較於業內其他公司的經營表現、現金流量及資本回報率以及我們承擔融資的能力。然而，EBITDA 及經調整 EBITDA 不可被認定獨立於經營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，或視為我們經營表現或盈利能力的指標。EBITDA 及經調整 EBITDA 未能對所得稅、匯兌虧損、利息收入、財務成本及折舊及攤銷做出解釋。

下表載列年內 EBITDA 及經調整 EBITDA 與(虧損)/溢利的對賬：

		Year Ended 31 December, 截至 12 月 31 日止年度	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reconciliation of (loss)/profit for the year to EBITDA:	年內(虧損)/溢利與 EBITDA 的對賬：		
(Loss)/Profit for the year	年內(虧損)/溢利	(56,939)	194,988
Income tax expenses	所得稅開支	108,656	80,060
Interest income	利息收入	(5,815)	(2,804)
Finance costs	財務成本	29,126	6,872
Exchange losses	匯兌虧損	154,813	4,452
Depreciation and amortization	折舊及攤銷	142,086	107,772
EBITDA	EBITDA	371,927	391,340
Non-cash share based compensation expenses	以股份為基礎的非現金報酬開支	44,702	34,469
Listing expenses related to the IPO	首次公開發售有關的上市開支	28,273	4,720
Bad debt provision	壞賬撥備		7,197
Non-operations-related feasibility studies expenses	非營運相關的可行性研究開支	12,968	–
VAT refund for 2008 to 2013 included in 2014	計入 2014 年的 2008 年至 2013 年增值稅退稅	0	(45,688)
Adjusted EBITDA	經調整 EBITDA	457,870	392,038

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

The Group's EBITDA decreased by RMB19.4 million or 5.0%, from RMB391.3 million in 2014 to RMB371.9 million in 2015. The decrease was primarily due to the effects of the decrease in PSC allocation rate from 94.0% in 2014 to 80% in 2015, increase in operating expenses, reduction in VAT refund since VAT refund for 2014 included VAT refund for the years 2008 to 2014 whereas VAT refund for 2015 only includes VAT refund for that year, and decrease in average realized price from RMB1.73 per cubic meter in 2014 to RMB1.66 per cubic meter in 2015 due to the temporary promotional price reduction beginning in September 2015, which were offset by increase in revenues and subsidy income from increased production and improvements in the utilization rate.

The Group's adjusted EBITDA increased by RMB65.9 million, or 16.8%, from RMB392.0 million in 2014 to RMB457.9 million in 2015. This increase was due to the reasons explained above for the decrease in EBITDA, adjusted for increased non-cash share-based compensation expenses, one-time IPO related expenses, non-operations-related feasibility studies expenses included in 2015, and the exclusion of the non-recurring portion of VAT refund and non-cash bad debt provision in 2014.

FINANCIAL RISK FACTORS

Our activities expose us to a variety of financial risks, including credit risk, market risk (including foreign exchange risk, cash flow interest rate risk), liquidity risk and concentration risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Credit Risk

As the majority of the cash at bank balances are placed with state-owned and international banks and financial institutions in the PRC and Hong Kong and there has been no recent history of default in relation to these banks and financial institutions, the corresponding credit risk is relatively low. Therefore, our credit risk arises primarily from trade and other receivables. We have controls in place to assess the credit quality of our customers. We have concentration risk on trade receivables. Only limited allowance for uncollectible receivables were made in the past as our sales were only made to the customers with good credit history. The utilisation of credit limits is regularly monitored.

EBITDA 及經調整 EBITDA (續)

本集團的 EBITDA 由 2014 年的人民幣 3.913 億元減少人民幣 1,940 萬元或 5.0% 至 2015 年的人民幣 3.719 億元，主要是由於產品分成合同分配率由 2014 年的 94.0% 下降至 2015 年的 80%、經營開支增加、增值稅退稅減少（是由於 2014 年的增值稅退稅包括 2008 年至 2014 年的增值稅退稅，而 2015 年的增值稅退稅僅包括該年度的增值稅退稅）及 2015 年 9 月初臨時促銷降價導致每立方米的平均實際售價由 2014 年的人民幣 1.73 元減至 2015 年的人民幣 1.66 元的影響所致，惟被產量增加及使用率提高使得收入及補貼收入增加所抵銷。

本集團的經調整 EBITDA 由 2014 年的人民幣 3.920 億元增加人民幣 6,590 萬元或 16.8% 至 2015 年的人民幣 4.579 億元。該增加是由於上文說明的 EBITDA 減少的原因、計入 2015 年的經調整以股份為基礎的非現金報酬開支增加、首次公開發售有關的一次性開支及非營運相關的可行性研究開支（不包括 2014 年增值稅退稅的非經常性部分及非現金壞賬撥備）所致。

財務風險因素

我們的業務使我們面臨多種財務風險，包括信貸風險、市場風險（包括外匯風險、現金流量利率風險）、流動資金風險及集中風險。我們的整體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我們財務表現的潛在不利影響。

信用風險

由於大部分銀行存款存放於中國及香港的國有及國際銀行及金融機構，且並無有關該等銀行及金融機構違約的近期記錄，故相應信用風險相對較低。因此，我們的信用風險主要來自應收賬款及其他應收款。我們已設定控制措施以評估我們客戶的信貸質量。我們有應收賬款的集中風險。由於我們僅向具有良好信貸記錄的客戶進行銷售，故我們過往僅就不可收回應收款項作出有限撥備。我們定期監控信用限額的動用。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RISK FACTORS (Continued)

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency other than our functional currency.

Substantially all of our exchange losses arose from the non-cash foreign currency translation losses from the US\$ denominated inter-company loan. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates, and by monitoring the amount of the US\$ loan utilised from the US\$250 million revolving credit facility, which is our only US\$ borrowings from third parties.

As at 31 December 2015, if RMB had weakened/strengthened by 1% against the US\$ with all other variables held constant, profit before tax for the year would have been RMB28,905,000 (31 December 2014: RMB7,318,000) lower/higher, respectively, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated payables held by the Group entities with their functional currency as RMB.

Interest Rate Risk

Our income and operating cash flows are substantially independent of the changes in market rates. Our floating-rate bank borrowings expose us to cash flow interest rate risk.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investments during the period from the listing of the Company on 23 June 2015 (the "Listing Date") to 31 December 2015.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group has no material acquisitions or disposals of subsidiaries and associated companies during the period from the Listing Date to 31 December 2015.

EMPLOYEES

As at 31 December 2015, we had 730 employees, with 76 based in Beijing, 652 based in Shanxi and 2 based in Hong Kong. There have been no material changes to the information disclosed in the prospectus dated 11 June 2015 (the "Prospectus") in respect the remuneration of employees, remuneration policies and staff development.

財務風險因素(續)

外匯風險

我們面臨多種貨幣(主要與美元有關)產生的外匯風險。當未來商業交易或確認資產或負債以我們功能貨幣以外的貨幣計值時，則產生外匯風險。

我們絕大部份匯兌虧損來自以美元計值的公司間貸款產生的非現金匯兌虧損。我們密切注視外幣匯率變化，亦會監察我們自250百萬美元循環信貸融資(為我們唯一向第三方借入的美元貸款)動用的美元貸款金額，以控制外匯風險。

於2015年12月31日，假設人民幣兌美元的匯率下跌/上升1%，而其他因素保持不變，則本年度除稅前溢利會分別下跌/上升人民幣28,905,000元(於2014年12月31日：人民幣7,318,000元)，主要是由於本集團旗下功能貨幣為人民幣的公司持有以美元計值的應付款項產生的匯兌收益/虧損所致。

利率風險

我們絕大部份收入及經營現金流量不受市場利率波動的影響。我們的浮息銀行借款導致我們有現金流量利率風險。

所持重大投資

本公司自2015年6月23日(「上市日期」)上市至2015年12月31日期間，本集團並無持有任何重大投資。

收購及出售附屬公司及聯營公司之重大事項

上市日期至2015年12月31日期間，本集團並無收購或出售附屬公司及聯營公司之重大事項。

僱員

於2015年12月31日，我們有730名僱員，其中76名位於北京，652名位於山西及2名位於香港。2015年6月11日的招股章程(「招股章程」)所披露有關僱員薪酬、薪酬政策及員工發展的資料並無重大變動。

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Director

Dr. Stephen Xiangdong Zou (“Dr. ZOU”) (鄒向東博士), aged 58, is the primary founder of the Group, an executive director of the Company (“**Director**”) and the chairman of the Board. Dr. ZOU is primarily responsible for the Group’s overall development and growth strategies, investor and public relations, board governance and supervision of key management issues. Dr. ZOU has been the chairman and chief executive officer of AAG Energy Limited (our then parent Company the “**Parent Company**”) since February 2008 and October 2013, respectively. He has been a director, the chief executive officer and chairman of the board of directors of AAGI since July 2004, August 2006 and October 2013, respectively. He was the president of AAGI from July 2005 to October 2013. He has been a director and the president of SAEI since June 2007.

Dr. ZOU has over 30 years of experience in energy resources fields in the U.S. and the PRC, mainly in coal, CBM and petroleum exploration and development. He is considered one of the pioneers of China’s CBM industry. From 1999 to 2006, he was a director, executive vice president, president and chief China representative of Asian American Coal, Inc. (“**AACI**”) and was responsible for development and implementation of AACI’s short-term and long-term work plans, management of its daily operations and business development, including project acquisition, assessment and approvals, contract negotiation and approvals, and partner relations. During this period, he identified and developed two coal mining projects, the Daning coal mine and the Gaohe coal mine, and two CBM projects.

Dr. ZOU was the general manager of CBM projects of Phillips China Inc. (菲利浦斯中國有限公司) from 1996 to 1997. He was responsible for the project coordination between Phillips China Inc. and its partners, overall management of the projects, negotiation of the production sharing contract and coordination of the support processes from Phillips China Inc. From 1994 to 1996, Dr. ZOU was the vice president of CBM Energy Associates, L.C. and was responsible for its in-country management, partner relations and business development, including identification, contract negotiation and development of two CBM concessions, which led to the establishment of Shanxi Hedong CBM Company, Ltd., a joint venture established by CBM Energy Associates, L.C., Shanxi Energy Enterprise (Group) Corporation and four other local companies in Shanxi Province, and Fuxin Sino-American CBM Co. Ltd., a joint venture established by CBM Energy Associates, Inc. and Fuxin Energy Development Corporation, as the operators of the CBM concessions. From 1994 to 1997, Dr. ZOU was the vice chairman and general manager for both Shanxi Hedong CBM Company, Ltd. and Fuxin Sino-American CBM Co., Ltd. and managed their daily operations, CBM explorations (drillings and reservoir evaluation), CBM sales contracts’ negotiations and partner relations.

董事

執行董事

鄒向東博士 (鄒博士), 58歲, 為本集團主要創始人、本公司執行董事 (董事) 及董事會主席。鄒博士主要負責本集團整體發展及增長策略、投資者及公共關係、董事會監管及主要管理層監督事宜。鄒博士自2008年2月及2013年10月起分別擔任AAG Energy Limited (我們當時的母公司「**母公司**」) 主席及首席執行官。彼自2004年7月、2006年8月及2013年10月起亦分別為亞美大陸煤層氣董事、首席執行官及董事會主席。彼於2005年7月至2013年10月期間擔任亞美大陸煤層氣總裁。彼自2007年6月起為美中能源公司董事兼總裁。

鄒博士在美國及中國能源領域 (主要為煤炭、煤層氣及石油勘探及開發) 方面擁有超過30年經驗。彼獲視為中國煤層氣行業的先驅之一。1999年至2006年, 彼曾任亞美大陸煤炭有限公司 (亞美煤炭) 的董事、執行副總裁、總裁及中國首席代表, 負責亞美煤炭短期及長期工作計劃的制定及實施、其日常營運及業務發展管理, 包括項目收購、評估及審批、合同磋商及審批以及合作關係。在此期間, 彼曾識別及開發兩個煤炭開採項目大寧煤礦及高河煤礦, 以及兩個煤層氣項目。

鄒博士曾於1996年至1997年任菲利浦斯中國有限公司煤層氣項目總經理。彼負責菲利浦斯中國有限公司與其合作夥伴之間的項目協調、項目整體管理、磋商產品分成合同及協調菲利浦斯中國有限公司的支持過程。1994年至1996年, 鄒博士曾任CBM Energy Associates, L.C. 的副總裁, 負責其國內管理、夥伴關係及業務發展, 包括兩個煤層氣區塊的識別、合同磋商及開發, 促使成立了山西河東煤層氣有限公司 (一間由CBM Energy Associates, L.C.、Shanxi Energy Enterprise (Group) Corporation及山西省其他四間本地公司成立的合營企業) 及阜新中美煤層氣能源有限公司 (一間由CBM Energy Associates, Inc. 及阜新能源開發公司成立的合營企業), 作為煤層氣區塊的作業。1994年至1997年, 鄒博士曾任山西河東煤層氣有限公司及阜新中美煤層氣能源有限公司的副主席及總經理, 負責管理該兩間公司的日常營運、煤層氣勘探 (鑽探及儲量評估)、磋商煤層氣銷售合同及合作夥伴關係。

Directors and Senior Management 董事及高級管理層

From 1989 to 1993, while pursuing his doctorate degree at the department of geology and geography of West Virginia University, Dr. ZOU was a teaching assistant as well as a research assistant on a project sponsored by the U.S. Department of Energy entitled "Measuring and Predicting Reservoir Heterogeneity in Complex Deposystems." Prior to that, he worked as an engineer at the branch of geology & exploration, China Central Coal Research Institute (中國煤炭科學研究院地質勘探分院) from 1985 to 1989 and worked at Shanxi No. 2 Coal Geological Exploration Co. (山西煤田地質勘探二隊) from 1975 to 1978. Dr. ZOU obtained a bachelor of engineering degree in coal geology and exploration from Shanxi Mining College (山西礦業學院) in May 1982 and obtained a master degree from China Central Coal Research Institute (中國煤炭科學研究院) in December 1985. Dr. ZOU earned his doctor of philosophy degree in geology from West Virginia University in December 1993.

Non-executive Directors

Mr. Peter Randall Kagan, aged 47, is a non-executive Director. Mr. Kagan is primarily responsible for advising on industrial, geological and financial matters, Mr. Kagan was appointed to the Parent Company's board of directors in April 2011. He has also been one of the directors of AAGI and SAEI since April 2011.

Mr. Kagan has over 18 years of experience with energy companies and investments and broad knowledge of the oil and gas industry. He is a partner of Warburg Pincus & Co., and a member and managing director of Warburg Pincus LLC, where he has been employed since 1997 and became a managing director in 2002. Mr. Kagan is also a member of Warburg Pincus LLC's executive management group. Prior to joining Warburg Pincus LLC, he worked in investment banking at Salomon Brothers in both New York and Hong Kong from 1990 to 1993. Currently, Mr. Kagan acts as a director for a number of listed companies. He is an independent non-executive director of MEG Energy Corp. (TSX: MEG), Antero Resources Corporation (NYSE: AR), Antero Resources Midstream Management LLC, Targa Resources Corp. (NYSE: TRGP) and Laredo Petroleum Holdings, Inc. (NYSE: LPI), respectively.

Mr. Kagan served as a director of Targa Resources GP LLC, the general partner of Targa Resources Partners LP (NYSE: NGLS), from February 2007 to February 2013 and of Targa Resources, Inc. (Nasdaq: TRGP) from February 2004 to December 2010, respectively. In addition, he was a director of Broad Oak Energy, Inc. from May 2006 to July 2011.

1989年至1993年，在西弗吉尼亞大學地質和地理系攻讀博士學位時，鄒博士亦為一名助教以及美國能源署發起名為「Measuring and Predicting Reservoir Heterogeneity in Complex Deposystems」的項目中擔任研究助理。在此之前，彼於1985年至1989年曾於中國煤炭科學研究院地質勘探分院擔任工程師，及1975年至1978年曾於山西煤田地質勘探二隊任職。鄒博士於1982年5月畢業於山西礦業學院，取得煤炭地質與勘探工學學士學位，並於1985年12月畢業於中國煤炭科學研究院，取得碩士學位。鄒博士於1993年12月獲西弗吉尼亞大學頒發地質學博士學位。

非執行董事

Peter Randall Kagan 先生，47歲，為非執行董事。Kagan先生主要負責就行業、地質及財務事宜提供建議。Kagan先生於2011年4月獲委任加入母公司董事會。彼自2011年4月起亦為亞美大陸煤層氣及美中能源公司的董事。

Kagan先生積逾18年能源公司及投資經驗，且油氣行業知識淵博。彼為Warburg Pincus & Co.的合夥人及Warburg Pincus LLC的成員兼董事總經理，彼自1997年起受僱於Warburg Pincus LLC及於2002年成為其董事總經理。Kagan先生亦為Warburg Pincus LLC執行管理小組成員。在加入Warburg Pincus LLC之前，彼於1990年至1993年曾就職於紐約及香港的所羅門兄弟的投資銀行。目前，Kagan先生擔任多間上市公司的董事。彼分別為MEG Energy Corp. (多倫多證券交易所：MEG)、Antero Resources Corporation (紐約證券交易所：AR)、Antero Resources Midstream Management LLC、Targa Resources Corp. (紐約證券交易所：TRGP) 及Laredo Petroleum Holdings, Inc. (紐約證券交易所：LPI)的獨立非執行董事。

Kagan先生分別於2007年2月至2013年2月期間擔任Targa Resources Partners LP (紐約證券交易所：NGLS)的普通合夥人Targa Resources GP LLC的董事，及於2004年2月至2010年12月期間擔任Targa Resources, Inc. (納斯達克：TRGP)的董事。此外，彼於2006年5月至2011年7月曾為Broad Oak Energy, Inc.的董事。

Directors and Senior Management 董事及高級管理層

Mr. Kagan received his bachelor of arts degree cum laude from Harvard College in June 1990. He also obtained both juris doctor and master of business administration degrees with honors from the University of Chicago in June 1997.

Mr. Gordon Sun Kan Shaw (蕭宇成), aged 51, is a non-executive Director. Mr. Shaw is primarily responsible for advising on accounting, internal control and financial matters. Mr. Shaw was appointed to the Parent Company's board of directors in February 2008. He is also one of the authorized representatives of the Company and has been one of the directors of AAGI and SAEI since February 2008 and March 2010, respectively.

Mr. Shaw has over 20 years of private equity experience with a broad variety of experience in the finance industry across Asia. Mr. Shaw is a managing director of Baring Private Equity Asia Limited. Prior to joining Baring Private Equity Asia Limited in January 1999, Mr. Shaw was a director at Hong Kong-based AIG Investment Corporation (Asia) Ltd, which he joined in September 1993. Mr. Shaw served as a director of Airtac International Group (TT: 1590) from December 2009 to May 2013.

Mr. Shaw received his bachelor of science degree in electrical engineering from Massachusetts Institute of Technology in June 1986 and his master of business administration degree from Columbia University in October 1992. Mr. Shaw is a fellow of Life Office Management Association, Inc (LOMA).

Mr. Zhen Wei (魏臻), aged 44, is a non-executive Director. Mr. Wei is primarily responsible for advising on financial and compensation and incentive matters. Mr. Wei was appointed to the Parent Company's board of directors in March 2010. He has been one of the directors of AAGI and SAEI since March 2010.

Mr. Wei joined Warburg Pincus Asia LLC, a wholly owned subsidiary of Warburg Pincus LLC, in 2002 and is currently a managing director leading investments in the consumer and retail, energy and natural resources and industrial sectors. Before that, he worked as a financial analyst at the investment banking division of Morgan Stanley Asia from 1997 to 1999 and a business analyst at McKinsey & Company from 1995 to 1997.

Mr. Wei obtained his bachelor of science degree from University of Texas at Austin in May 1995. He received his Master of Business Administration degree from Harvard Business School in June 2002.

Kagan先生於1990年6月以優等成績畢業於哈佛學院，取得文學士學位。彼亦以優等成績於1997年6月獲芝加哥大學法學博士及工商管理碩士學位。

蕭宇成先生，51歲，為非執行董事。蕭先生主要負責就會計、內部監控及財務事宜提供建議。蕭先生於2008年2月獲委任加入母公司董事會。彼自2008年2月及2010年3月起亦分別為本公司授權代表之一及亞美大陸煤層氣及美中能源公司的董事。

蕭先生從事私募基金工作逾20年，在亞洲各地金融業廣泛積累經驗。蕭先生現為Baring Private Equity Asia Limited董事總經理。於1999年1月加入Baring Private Equity Asia Limited前，蕭先生曾自1993年9月起加入及擔任以香港為基地的AIG Investment Corporation (Asia) Ltd.的董事。蕭先生自2009年12月至2013年5月擔任Airtac International Group (TT:1590)的董事。

蕭先生於1986年6月取得麻省理工學院電子工程學理學士學位，並於1992年10月獲哥倫比亞大學工商管理碩士學位。蕭先生為美國壽險管理學會(LOMA)資深會員。

魏臻先生，44歲，為非執行董事。魏先生主要負責就財務及報酬及激勵事宜提供建議。魏先生於2010年3月獲委任加入母公司董事會。彼自2010年3月起擔任亞美大陸煤層氣及美中能源公司的董事。

魏先生於2002年加入Warburg Pincus Asia LLC (Warburg Pincus LLC的全資附屬公司)，目前為董事總經理，主管消費者與零售、能源與自然資源及產業部門的投資。在此之前，彼於1997年至1999年曾任摩根士丹利亞洲投資銀行分部的財務分析師，及1995年至1997年曾任McKinsey & Company的商業分析師。

魏先生於1995年5月取得德克薩斯大學奧斯汀分校理學士學位。彼於2002年6月取得哈佛商學院工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

Mr. Zhijie Zeng (曾之杰), aged 47, is a non-executive Director. Mr. Zeng is primarily responsible for advising on investment environment and governmental matters. Mr. Zeng was appointed to the Parent Company's board of directors in May 2011. He has also been a director of AAGI and SAEI since February 2012 and December 2011, respectively.

Mr. Zeng has more than 17 years of experience in the venture capital industry. He has been the general manager of CDB-CITIC since 2008. Prior to joining CDB-CITIC, he was a managing director of Walden International from January 2001 to May 2008 and was responsible for the risk management of the company. Mr. Zeng also worked for CITIC Pacific Ltd. in Hong Kong from April 1998 to January 2001 and Mitsubishi Corporation (TYO: 8058), in Tokyo, Japan from September 1995 to April 1998.

Currently, Mr. Zeng acts as a director for a number of listed companies. He is an independent non-executive director of ChinaSoft International Limited (HKSE: 0354), E-House (China) Holdings Limited (NYSE: EJ) and Vimicro International Corporation (Nasdaq: VIMC).

Mr. Zeng obtained his bachelor of science degree in economics from Nagasaki University in Japan in March 1996 and his master of management degree from Stanford University in June 2001.

Mr. Lei Jin (金磊), aged 38, is a non-executive Director. Mr. Jin is primarily responsible for advising on business development matters. Mr. Jin was appointed to the Parent Company's board of directors in June 2013. He has also been a director of AAGI and a director of SAEI both since June 2013.

Mr. Jin has more than 11 years of experience in private equity funds, principle investment, investment banking and corporate finance. Mr. Jin has been a managing director and a member of investment review committee of Chinastone Capital Management Limited since January 2011. Mr. Jin was an assistant to the chairman of a Hong Kong based investment company from June 2008 to December 2010 and served as board secretary to Shantou Dongfeng Printing Co., Ltd. (SHA:601515) from June 2008 to December 2010. He was a vice president of ABN AMRO from February 2007 to May 2008, an executive director of Cathay Fortune Corp. from September 2006 to January 2007, an international business director of a PRC conglomerate from February 2002 to August 2006 and a vice president of a securities company from February 2002 to August 2006.

曾之杰先生，47歲，為非執行董事。曾先生主要負責就投資環境及政府事宜提供建議。曾先生於2011年5月獲委任加入母公司董事會。彼亦分別為亞美大陸煤層氣(自2012年2月起)及美中能源公司(自2011年12月起)的董事。

曾先生在風險資本行業積逾17年經驗。彼自2008年起為開信創投總經理。在加入開信創投之前，彼於2001年1月至2008年5月曾任Walden International的董事總經理，負責該公司的風險管理。曾先生亦曾於1998年4月至2001年1月就職於香港的中信泰富有限公司及於1995年9月至1998年4月就職於日本東京的三菱商事株式會社(東京證券交易所：8058)。

目前，曾先生擔任多間上市公司的董事。彼為中軟國際有限公司(香港聯交所：0354)、易居(中國)控股有限公司(紐約證券交易所：EJ)及中星微電子有限公司(納斯達克：VIMC)的獨立非執行董事。

曾先生於1996年3月獲日本長崎大學經濟學理學士學位，及於2001年6月取得斯坦福大學管理碩士學位。

金磊先生，38歲，為非執行董事。金先生主要負責就業務發展事宜提供建議。金先生於2013年6月獲委任為母公司董事會成員。彼自2013年6月起亦一直擔任亞美大陸煤層氣及美中能源公司的董事。

金先生於私募股權基金、直接投資、投資銀行及企業融資擁有超過11年經驗。金先生自2011年1月起一直擔任濤石股權投資管理公司的董事總經理及投資審查委員會成員。金先生於2008年6月至2010年12月為香港投資公司主席助理，並於2008年6月至2010年12月擔任汕頭東風印刷股份有限公司(上交所：601515)之董事會秘書。彼於2007年2月至2008年5月期間擔任ABN AMRO的副總裁，於2006年9月至2007年1月期間擔任鴻商集團的執行董事，於2002年2月至2006年8月期間擔任一家中國大型企業的国际業務總監及於2002年2月至2006年8月期間擔任證券公司副總裁。

Directors and Senior Management 董事及高級管理層

Mr. Jin obtained his bachelor degree in economics from Shanghai Jiao Tong University in July 1999 and his master of philosophy degree in economics with merits from University of Cambridge in May 2002.

Dr. Guiyong Cui (崔桂勇博士), aged 53, is a non-executive Director. Dr. Cui is primarily responsible for advising on investor relations. Dr. Cui was appointed to the Parent Company's board of directors in May 2014. He was one of the directors of AAGI from July 2004 to June 2006 and has resumed such role since July 2014. He has also been one of the directors of SAEI since July 2014.

Dr. Cui has over 20 years of experience in investment in the energy and resources sectors. He is a managing director of Baring Private Equity Asia Limited and is primarily responsible for the firm's investments in greater China. Prior to joining Baring, he worked as a managing director at HOPU Investment Management Co. Ltd. from May 2008 to September 2009 and became a partner since October 2009. He worked at Morgan Stanley Asia Limited from April 2007 to April 2008 and acted as a managing director of investment banking. From March 2004 to April 2007, he was employed by HSBC Group and held the position of managing director of Global Investment Banking Asia Pacific — Resources and Energy at HSBC Markets (Asia) Limited. From June 2002 to August 2003, he served as head of the investment banking division at ICEA Capital Limited. Dr. Cui was employed by N M Rothschild & Sons and assumed various positions from September 1994 to June 2002 including the position of managing director, investment banking and the chief representative China in N M Rothschild & Sons' Beijing Office. Dr. Cui is currently a non-executive director of China Shengmu Organic Milk Limited (HKSE:1432) since March 2014. He also served as a non-executive director of Winsway Enterprises Holdings Limited (HKSE: 1733) from June 2010 to January 2012.

Dr. Cui obtained his bachelor of engineering degree and master of engineering degree from the University of Science and Technology of Beijing (北京科技大學, previously known as Beijing Steel College (北京鋼鐵學院) in April 1982 and June 1987, respectively, and his doctor of philosophy degree from the University of Oxford in the United Kingdom in May 1995.

Dr. Bo Bai (白波博士), aged 38, is a non-executive Director. Dr. Bai is primarily responsible for advising on human resources and business development matters. Dr. Bai was appointed to the Parent Company's board of directors in September 2014.

金先生於1999年7月自上海交通大學獲得經濟學學士學位，於2002年5月以優異成績取得劍橋大學經濟學哲學碩士學位。

崔桂勇博士，53歲，為非執行董事。崔博士主要負責就投資者關係提供建議。崔博士於2014年5月獲委任為母公司董事會成員。彼於2004年7月至2006年6月期間擔任亞美大陸煤層氣董事，且自2014年7月起重新擔任該職位。彼自2014年7月起亦為美中能源公司的董事。

崔博士於能源及資源投資領域擁有超過二十年經驗。彼為Baring Private Equity Asia Limited的董事總經理，主要負責該公司在大中華地區的投資。加入Baring之前，彼於2008年5月至2009年9月期間擔任HOPU Investment Management Co. Ltd.的董事總經理，並自2009年10月起成為合夥人。彼於2007年4月至2008年4月期間就職於Morgan Stanley Asia Limited，擔任投資銀行部董事總經理。於2004年3月至2007年4月期間，彼受聘於滙豐集團，擔任HSBC Markets (Asia) Limited全球投資銀行亞太區資源及能源部的董事總經理。於2002年6月至2003年8月，彼擔任工商東亞融資有限公司投資銀行部的負責人。崔博士受僱於N M Rothschild & Sons，於1994年9月至2002年6月期間擔任多個職位，包括董事總經理、投資銀行及N M Rothschild & Sons北京辦事處的中國區首席代表。崔博士自2014年3月起擔任中國聖牧有機奶業有限公司(香港聯交所：1432)的非執行董事。彼亦於2010年6月至2012年1月期間擔任永暉實業控股股份有限公司(香港聯交所：1733)的非執行董事。

崔博士分別於1982年4月及1987年6月自北京科技大學(前稱北京鋼鐵學院)獲得工程學學士及碩士學位，並於1995年5月自英國牛津大學獲得哲學博士學位。

白波博士，38歲，為非執行董事。白博士主要負責就人力資源及業務發展事宜提供建議。白博士於2014年9月獲委任為母公司董事會成員。

Directors and Senior Management 董事及高級管理層

Dr. Bai has over 10 years of experience in investment in energy and industrial sectors. Dr. Bai joined Warburg Pincus in 2009 and is a Managing Director leading its investments in the energy and industrials sectors in Asia. Previously, he was a vice president at First Reserve Corporation from February 2008 to October 2009 and an associate at Goldman Sachs from February 2006 to February 2008.

Dr. Bai has served as a board member of China Advanced Gas Resources since November 2014, Kaifeng Baosteel Gases Company since July 2014, Southernpec Storage and Logistics Holding Limited since October 2013, and Sunnywell Group since March 2013, respectively.

On 20 March 2012, Dr. Bai was appointed as a director of Titan Group Investment Limited (“TGIL”), a company incorporated in the BVI engaged in oil storage services, and a subsidiary of Titan Petrochemicals Group Limited, which is a company listed on the Hong Kong Stock Exchange (stock code: 1192), engaged in the business of supplying oil products and provision of bunker refueling services. At that time, TGIL was financially distressed, and Dr. Bai’s role included seeking a means for restructuring the TGIL group for the benefit of its shareholders and creditors. On 18 June 2012, one of TGIL’s shareholders made an application to the Eastern Caribbean Supreme Court of the British Virgin Islands for the appointment of liquidators to TGIL. On 17 July 2012, liquidators were appointed to TGIL as part of the restructuring which Dr. Bai supported and assisted in implementing. On 17 September 2012 a consortium agreed to purchase substantially all of the assets of the TGIL group.

Dr. Bai received a bachelor of science degree and a master of science degree in physics from the University of Science and Technology of China in July 1998 and June 2001, respectively. He also received a doctor of philosophy degree in physics from Massachusetts Institute of Technology in February 2006, and obtained a certificate in financial technology option from the Sloan School of Management and the Electrical Engineering and Computer Science Department at Massachusetts Institute of Technology in June 2005.

白博士於能源及工業投資領域擁有超過10年經驗。白博士於2009年加入美國華平投資集團，現為董事總經理，負責亞洲的能源及工業行業投資。在此之前，彼於2008年2月至2009年10月期間擔任First Reserve Corporation的副總裁及於2006年2月至2008年2月期間擔任高盛副經理。

白博士自2014年11月、2014年7月、2013年10月及2013年3月起分別擔任華成燃氣、開封寶鋼氣體公司、Southernpec Storage and Logistics Holding Limited及Sunnywell Group的董事會成員。

於2012年3月20日，白博士獲委任為Titan Group Investment Limited(「TGIL」)(一間於英屬維爾京群島註冊成立從事石油存儲服務的公司，並為泰山石化集團有限公司(一間於香港聯交所上市的公司，股份代號：1192，從事供應石油產品及提供船舶加油服務)的附屬公司)的董事。當時，TGIL遇到財務困難，而白博士的職責包括為TGIL集團為其股東及債權人尋找重組方式。於2012年6月18日，TGIL之其中一名股東向英屬維爾京群島的Eastern Caribbean Supreme Court申請委任TGIL的清盤人。於2012年7月17日，作為重組的一部分，清盤人被委任到TGIL，而白博士則支援及協助實施重組。於2012年9月17日，某財團同意購買TGIL集團的絕大部分資產。

白博士於1998年7月及2001年6月分別自中國科學技術大學獲得物理學學士及碩士學位。彼亦於2006年2月自麻省理工學院獲得物理學博士學位，並於2005年6月自麻省理工學院的史隆管理學院及電器工程及計算機科學系獲得金融技術課程證書。

Directors and Senior Management

董事及高級管理層

Independent Non-executive Directors

Mr. Yaowen Wu (吳耀文), aged 72, is an independent non-executive Director. Mr. Wu is primarily responsible for independently overseeing the management. Mr. Wu joined the Group in June 2015.

Mr. Wu has served as chairman of the board of China Coal Energy Group Ltd (中國中煤能源集團有限公司) since October 2008. Mr. Wu served as an outside director of Baosteel Group Co. Ltd (寶鋼集團有限公司) from October 2005 to March 2013. Mr. Wu served as deputy general manager in charge of the overseas business of China National Petroleum Corporation (中國石油天然氣集團公司) from December 1996 to December 2003. Mr. Wu served as one of the board members and vice chairman in Petro China Company Limited (中國石油天然氣股份有限公司) from May 1999 to July 2004. Mr. Wu also served as chief petroleum engineer of the National Energy Ministry of the PRC (國家能源局) from July 1988 to May 1993. Prior to that, Mr. Wu was a general manager of Qinghai Petroleum Administration Bureau (青海石油管理局) from September 1986 to July 1988. He was a deputy general manager of China Offshore Oil Donghai Corporation from July 1983 to October 1986.

Mr. Wu obtained a bachelor of science degree in drilling engineering from the China University of Petroleum (中國石油大學, formerly known as 北京石油學院) in August 1968. Mr. Wu is a senior engineer in professor grade.

Mr. Robert Ralph Parks, aged 72, is an independent non-executive Director. Mr. Parks is primarily responsible for independently overseeing the management. Mr. Parks joined the Group in June 2015.

Mr. Parks was appointed as the chairman of Oaktree Capital (Hong Kong) Limited (“Oaktree”), covering the Asia Pacific region from February 2007 until March 2012. He is a member of the board of trustees of Rice University in Houston, Texas in the United States and serves as chairman of the board of Rice Management Company, which oversees the university’s endowment. He was appointed as an adviser to the investment committee of the Carnegie Corporate, a charitable foundation, in New York City. He is also an independent non-executive director of Ambow Education in Beijing, PRC. He recently completed his last term as an independent non-executive director of The Siam Commercial Bank Public Company Limited (SET: SCB) in Bangkok, Thailand.

獨立非執行董事

吳耀文先生，72歲，為獨立非執行董事。吳先生主要負責獨立監督管理。吳先生於2015年6月加入本集團。

吳先生自2008年10月起擔任中國中煤能源集團有限公司的董事會主席。吳先生自2005年10月至2013年3月擔任寶鋼集團有限公司的外部董事。吳先生自1996年12月至2003年12月擔任中國石油天然氣集團公司的副總經理，主管海外業務。吳先生自1999年5月至2004年7月擔任中國石油天然氣股份有限公司的董事會成員及副主席。吳先生自1988年7月至1993年5月亦擔任國家能源局的首席石油工程師。在此之前，吳先生自1986年9月至1988年7月擔任青海石油管理局的總經理。彼於1983年7月至1986年10月擔任中國海洋石油東海公司的副總經理。

吳先生於1968年8月取得中國石油大學(前稱北京石油學院)的鑽探工程理學學士學位。吳先生是教授級高級工程師。

Robert Ralph Parks先生，72歲，為獨立非執行董事。Parks先生主要負責獨立監督管理。Parks先生於2015年6月加入本集團。

Parks先生於2007年2月至2012年3月為橡樹資本(香港)有限公司(「橡樹資本」)(業務覆蓋亞太地區)的主席。彼為美國德克薩斯州休斯頓萊斯大學受託人理事會成員，並擔任Rice Management Company的董事會主席，負責監督大學捐款。彼獲委任為紐約市一間慈善基金Carnegie Corporate的投資委員會顧問。彼亦為中國北京安博教育的獨立非執行董事。彼最近完成了其於泰國曼谷的泰國匯商銀行大眾有限公司(泰國證券交易所：SCB)的獨立非執行董事任期。

Directors and Senior Management 董事及高級管理層

Mr. Parks has over 40 years of experience in investment banking and has held senior management positions in Asia Pacific, Europe and the United States. Prior to joining Oaktree, he was chairman and chief executive officer in JP Morgan Asia Pacific from early 2001 to November 2006. Prior to that, Mr. Parks joined the Beacon Group in 1997 and was a partner from 1998 to 2000. Mr. Parks joined Goldman Sachs & Co. in the beginning of 1981 and became a partner in 1986 and was a limited partner for two years until 1996. Mr. Parks started his investment banking career with Merrill Lynch in 1970. In 1995, Mr. Parks founded Pear Tree Point School in Darien, Connecticut, USA, an independent elementary day school, of which he remains the sole proprietor to the present time.

Mr. Parks obtained his bachelor of arts degree from Rice University in June 1966 and his master of business administration degree from Columbia University in June 1970.

Dr. Tin Yau Kelvin Wong (黃天祐博士), aged 55, is an independent non-executive Director. Dr. Wong is primarily responsible for independently overseeing the management. Dr. Wong joined the Group in June 2015. Through his past and current experience with reviewing audited financial statements of public companies, Dr. Wong's professional qualifications and related financial management experience (as mentioned below) have met the requirements under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Dr. Wong is the immediate past chairman of The Hong Kong Institute of Directors (July 2009 to July 2014). He is a non-executive director of the Securities and Futures Commission since October 2012, a convenor-cum-member of the Financial Reporting Panel since July 2013, the council adviser of the Hong Kong Chinese Orchestra Limited since November 2008, where he was the past chairman from October 2006 to October 2008, a former member of the Main Board and GEM Listing Committee of the Stock Exchange (May 2007 to May 2013), a member of the Standing Committee on Company Law Reform since February 2010, a member of the Corruption Prevention Advisory Committee of Independent Commission Against Corruption since January 2011, a member of the Appeal Board Panel (Town Planning) since December 2009, a council member of The Hong Kong Management Association since July 2010 and a board director of the Hong Kong Sports Institute Limited since April 2012.

Parks先生於投資銀行方面積逾40年經驗，曾於亞太、歐洲及美國出任高級管理職務。加入橡樹資本前，彼自2001年初至2006年11月期間為摩根大通亞太區主席兼首席執行官。在此之前，Parks先生於1997年加入Beacon Group，於1998年至2000年期間為合夥人。Parks先生於1981年初加入Goldman Sachs & Co.，並於1986年成為合夥人，並於截至1996年止兩個年度為有限合夥人。Parks先生於1970年在Merrill Lynch開始其投資銀行事業。於1995年，Parks先生於美國康涅狄格州的達里恩創立一間獨立走讀小學Pear Tree Point School，截至目前彼仍為該小學的唯一擁有人。

Parks先生於1966年6月獲萊斯大學文學士學位，於1970年6月獲哥倫比亞大學工商管理碩士學位。

黃天祐博士，55歲，為獨立非執行董事。黃博士主要負責獨立監督管理。黃博士於2015年6月加入本集團。憑藉其於審閱公眾公司的經審核財務報表的過往及現時經驗，黃博士具備香港聯合交易所有限公司證券上市規則（「上市規則」）第3.10(2)條規定的專業資格及相關財務管理經驗（如下文所述）。

黃博士為香港董事學會剛卸任的主席（2009年7月至2014年7月）。彼為證券及期貨事務監察委員會非執行董事（自2012年10月起）、財務匯報檢討委員會召集人及成員（自2013年7月起）、香港中樂團有限公司理事會顧問（自2008年11月起）及前任主席（於2006年10月至2008年10月）、聯交所主板及創業板上市委員會前任成員（2007年5月至2013年5月）、公司法改革常務委員會委員（自2010年2月起）、廉政公署防止貪污諮詢委員會委員（自2011年1月起）、上訴委員會（城市規劃）成員（自2009年12月起）、香港管理專業協會理事會委員（自2010年7月起）及香港體育學院有限公司董事（自2012年4月起）。

Directors and Senior Management 董事及高級管理層

He is an executive director and deputy managing director of COSCO Pacific Limited (HKSE: 1199), where he is responsible for the management of work relating to capital markets and investor relations. Currently, Dr. Wong also acts as an independent non-executive director for a number of listed companies including:

- China ZhengTong Auto Services Holdings Limited (HKSE: 1728), where he is the chairman of the audit committee;
- I.T Limited (HKSE: 999), where he is the chairman of the audit committee; and
- Xinjiang Goldwind Science & Technology Co., Ltd. (HKSE: 2208 and SZSE: 002202), where he is the chairman of the audit committee.

In addition to the above listed companies, Dr. Wong also has 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 (HKSE: 2196; Shanghai stock code: 600196) with effect from 29 June 2015. Dr. Wong has been appointed as independent non-executive director of Huarong International Financial Holdings Limited 華融國際金融控股有限公司 (HKSE: 993) with effect from 23 October 2015. Dr. Wong has been appointed as independent non-executive director of Bank of Qingdao Co., Ltd. 青島銀行股份有限公司 (HKSE: 3866) with effect from 10 April 2015, which was listed on the Stock Exchange on 3 December 2015. Dr. Wong served as an independent non-executive director and chairman of the audit committee of China Metal International Holdings Inc. (HKSE: 319) from December 2004 to July 2013.

Dr. Wong obtained a professional diploma in business studies (banking) in November 1985, his master of business administration degree from Andrews University in Michigan in the United States in August 1992 and his doctor of business administration degree from The Hong Kong Polytechnic University in December 2007.

Mr. Fredrick J. Barrett, aged 55, is an independent non-executive Director. Mr. Barrett is primarily responsible for independently overseeing the management. Mr. Barrett joined the Group in June 2015.

彼為中遠太平洋有限公司(香港聯交所: 1199)的執行董事兼副董事總經理,負責管理該公司有關資本市場及投資者關係的工作。目前,黃博士擔任多間上市公司的獨立非執行董事,包括:

- 中國正通汽車服務控股有限公司(香港聯交所: 1728),彼為審計委員會主席;
- I.T. Limited(香港聯交所: 999),彼為審計委員會主席;及
- 新疆金風科技股份有限公司(香港聯交所: 2208及深交所: 002202),彼為審計委員會主席。

除上述上市公司外,黃博士還獲委任為上海復星醫藥(集團)股份有限公司(香港聯交所: 2196;上海證券交易所: 600196)的獨立非執行董事,於2015年6月29日生效。黃博士獲委任為華融國際金融控股有限公司(香港聯交所: 993)的獨立非執行董事,於2015年10月23日生效。黃博士獲委任為青島銀行股份有限公司(香港聯交所: 3866)的獨立非執行董事,於2015年4月10日生效,該公司於2015年12月3日於聯交所上市。黃博士於2004年12月至2013年7月期間擔任勤美達國際控股有限公司(香港聯交所: 319)的獨立非執行董事及審計委員會主席。

黃博士於1985年11月獲商業研究(銀行業)專業文憑,於1992年8月獲美國密歇根州安德魯大學工商管理碩士學位,並於2007年12月獲香港理工大學工商管理博士學位。

Fredrick J. Barrett先生,55歲,為獨立非執行董事。Barrett先生主要負責獨立監督管理。Barrett先生於2015年6月加入本集團。

Directors and Senior Management 董事及高級管理層

Mr. Barrett has over 30 years of experience in the energy and resources industry. Mr. Barrett currently serves as a non-executive director for Tamboran Resources, a private independent exploration and production oil and gas company headquartered in Sydney, Australia since September 2014. Mr. Barrett also currently serves on an advisory panel and steering committee for Santos Ltd. (ASX: STO), a leading oil and gas producer headquartered in Adelaide, Australia, providing technical and strategic advice on their unconventional programs in Australia since November 2014. Mr. Barrett served various positions in the Bill Barrett Corporation from 2002 to 2013, which was co-founded by him in January 2002, and he retired in January 2013. He served as president and executive director from January 2002 to July 2006, chief executive officer and chairman of the board from March 2006 to January 2013 and also served as chief operating officer from June 2005 to February 2006 and also served as president from July 2010 to January 2013, respectively. Prior to that, Mr. Barrett was a senior geologist for Barrett Resources in the U.S. Rocky Mountain Region from 1997 to 2001, and a geologist from 1989 to 1996. Mr. Barrett was a partner in the Terred Oil Company from 1987 to 1989, a private oil and gas partnership providing geologic services for the U.S. Rocky Mountain Region. Mr. Barrett worked as a project and wellsite geologist intern-in-training for various periods for Barrett Resources from 1983 to 1986, and held similar training internship roles for various periods for Barrett Energy and Aeon Energy from 1981 to 1983.

Mr. Barrett obtained his Bachelor of Science and master of science degrees in geology from Ft. Lewis College, Durango, Colorado, USA and Kansas State University, Manhattan Kansas, USA in April 1984 and March 1989, respectively. Mr. Barrett graduated from the Harvard Business School Advanced Management Program in May 2005.

Barrett先生於能源及資源行業擁有逾30年經驗。Barrett先生目前自2014年9月起擔任Tamboran Resources的非執行董事，該公司為總部設於澳大利亞悉尼的私人獨立石油及天然氣勘探及生產公司。Barrett先生目前亦自2014年11月起就任於Santos Ltd. (澳大利亞證券交易所：STO)的顧問團及指導委員會，該公司為總部設於澳大利亞阿德萊德的主要石油及天然氣生產商，於澳大利亞就非常規方案提供技術及策略意見。Barrett先生自2002年至2013年擔任Bill Barrett Corporation的多個職位，該公司由其於2002年1月聯合創辦及於2013年1月退任。彼分別自2002年1月至2006年7月擔任總裁兼執行董事，自2006年3月至2013年1月擔任行政總裁兼董事會主席及亦自2005年6月至2006年2月擔任首席運營官及自2010年7月至2013年1月擔任總裁。在此之前，Barrett先生分別自1997年至2001年擔任美國石質山區Barrett Resources的高級地質工程師，及自1989年至1996年擔任地質工程師。Barrett先生自1987年至1989年為Terred Oil Company合夥人，該公司為私人石油及天然氣普通合夥企業，為美國石質山區提供地質服務。Barrett先生自1983年至1986年多個期間就任Barrett Resources的一個項目及鈣交沸石的實習地質工程師，及自1981年至1983年多個期間在Barrett Energy及Aeon Energy做類似實習培訓角色。

Barrett先生分別於1984年4月及1989年3月取得美國科羅拉多州杜蘭戈Ft. Lewis College及美國堪薩斯州曼哈頓的堪薩斯州立大學的地質學理學學士及碩士學位。Barrett先生於2005年5月於哈佛商學院進階管理課程畢業。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Jing Li (李京), aged 46, is the co-chief executive officer and the president of the Company. Mr. Li has been the president of the Parent Company since October 2013. He was the senior vice president and the vice president of business development of the Parent Company from March 2011 to October 2013 and from February 2008 to March 2011, respectively. He was the vice president of business development of AAGI from February 2008 to October 2013 and has been the president of AAGI since October 2013. He is primarily responsible for the Group's overall business development and growth strategies, government and partner relations, sales and marketing, human resource management, administration matters and public relationships in relation to the Company's CBM projects.

Mr. Li has over 16 years of experience in business development, project management and marketing and sales management in CBM and coal exploration and development business. Before joining the Group, from December 1999 to June 2008, he held various positions with AACI including deputy president of business development, business development director, project manager and marketing manager.

Mr. Li worked as a sales manager in Beijing Micromatic Machinery Co., Ltd. (北京邁克羅邁帝克機械有限公司) from June 1995 to May 1997 and a mechanical engineer in Capital Steel Corporation (首都鋼鐵集團) from July 1992 to May 1995.

Mr. Li obtained his bachelor degree in engineering from Shanghai Jiao Tong University (上海交通大學) in July 1992 and his bachelor degree in economics from Peking University (北京大學) in August 1998. He received his master of business administration degree from China Europe International Business School (中歐國際工商學院) in April 2000.

Mr. Carl Lakey, aged 54, is co-chief executive officer and chief operating officer. Mr. Lakey has been the chief operating officer of the Parent Company since October 2013. He has also been the chief operating officer of AAGI since October 2013. He is primarily responsible for Group's overall development and growth strategies, operations, the technical group and environmental, health and safety matters.

Mr. Lakey has over 30 years of experience in oil and gas operations, engineering and management. Most of this experience was onshore in the USA, with the recent remainder being in the PRC.

高級管理層

李京先生，46歲，為本公司的聯合首席執行官及總裁。李先生自2013年10月起擔任母公司的總裁。彼分別於2011年3月至2013年10月期間及2008年2月至2011年3月期間擔任母公司的高級副總裁及業務開發副總裁。彼於2008年2月至2013年10月期間為亞美大陸煤層氣的業務開發副總裁，並自2013年10月起擔任亞美大陸煤層氣的總裁。彼主要負責本集團整體業務開發及增長策略、政府及合夥人關係、銷售及市場推廣、人力資源管理、行政事務及有關本公司煤層氣項目的公共關係。

李先生積逾16年煤層氣業務開發、項目管理及市場推廣與銷售管理經驗及煤炭勘探開發業務經驗。在加入本集團之前，從1999年12月至2008年6月，彼在亞美煤炭歷任多個職務，包括業務開發副總裁、業務開發總監、項目經理及市場推廣經理。

1995年6月至1997年5月，李先生於北京邁克羅邁帝克機械有限公司擔任銷售經理，及1992年7月至1995年5月，李先生於首都鋼鐵集團擔任機械工程師。

李先生於1992年7月取得上海交通大學工程學學士學位，及1998年8月取得北京大學經濟學學士學位。彼於2000年4月取得中歐國際工商學院工商管理碩士學位。

Carl Lakey先生，54歲，為聯合首席執行官及首席運營官。Lakey先生自2013年10月起擔任母公司營運總監。彼自2013年10月起亦擔任亞美大陸煤層氣的營運總監。彼主要負責本集團的整體業務開發及增長策略、經營、技術群及環境、健康及安全事宜。

Lakey先生擁有超過30年的油氣營運、工程及管理經驗。其大部分經驗來自美國陸上地區，其他部分近期在中國獲得。

Directors and Senior Management 董事及高級管理層

Prior to joining the Group, he worked at Delta Petroleum Corporation (“Delta Petroleum”), a U.S. oil and gas company which later became Par Petroleum Corporation (NYSE: PARR), as senior vice president of operations from April 2007 to April 2009 and as its acting chief operating officer from May 2009 to July 2010. He served as a chief executive officer from July 2010 and further served as a director of Delta Petroleum from August 2010 to August 2012. From May 2001 to April 2007, he worked as a director and manager in charge of production, engineering and operations for El Paso Corporation. He started his professional career with Mobil in 1985 and worked a variety of engineering and operations management assignments including planning until leaving ExxonMobil in 2001.

Mr. Lakey received his bachelor of science degree in petroleum engineering from Colorado School of Mines in August 1985.

Mr. Allen Mak (麥雅倫), aged 54, is the Company’s chief financial officer. Mr. Mak has been the chief financial officer of the Parent Company since August 2014. He is primarily responsible for financing, financial reporting, budget planning, internal control, project valuation and financial management operations of the Group.

Mr. Mak has over 32 years of experience in finance and accounting. He was previously an executive director and the chief financial officer of MIE Holdings Corporation (HKSE: 1555), a company listed on the Stock Exchange. Mr. Mak worked at MIE Holdings Corporation from 2008 until he joined the Group. He was also previously the chief financial officer of CITIC 21CN Company Limited (HKSE: 0241), a company listed on the Stock Exchange, for over three years.

Prior to his career as a chief financial officer, Mr. Mak was an investment banker and had over eleven years of experience in investment banking. He was an assistant director at Peregrine, executive director at Citicorp and the managing director and head of the investment banking group of a securities firm based in Hong Kong. Mr. Mak also worked in the private equity business for over three years as an investment director at CVC Asia Capital and Citicorp. Prior to Mr. Mak’s career in investment banking and private equity, he worked for seven years in the accounting profession at Price Waterhouse (subsequently renamed as PricewaterhouseCoopers) in Hong Kong, and KPMG and Deloitte in Canada.

Mr. Mak obtained his bachelor degree in commerce and business administration from the University of British Columbia in Canada in May 1984. He is a chartered accountant certified by the Canadian Institute of Chartered Accountants.

在加入本集團之前，彼於2007年4月至2009年4月期間在一間美國油氣公司Delta Petroleum Corporation (「Delta Petroleum」) (後來更名為Par Petroleum Corporation (紐約證券交易所：PARR))擔任營運部高級副總裁，並於2009年5月至2010年7月期間擔任代理營運總裁。彼自2010年7月起擔任行政總裁，並於2010年8月至2012年8月期間進一步擔任Delta Petroleum董事。於2001年5月至2007年4月期間，彼擔任El Paso Corporation的總監及經理，負責生產、工程及營運。彼於1985年在美孚開始其職業生涯，曾做過工程及營運管理等多種工作(包括規劃)，直至於2001年離開埃克森美孚。

Lakey先生於1985年8月自Colorado School of Mines獲得石油工程理學學士學位。

麥雅倫先生，54歲，為本公司的首席財務官。麥先生自2014年8月起擔任母公司的財務總監。彼主要負責本集團的融資、財務申報、預算計劃、內部監控、項目估值及營運之財務管理。

麥先生擁有超過32年的財務及會計經驗。彼曾擔任聯交所上市公司MI能源控股有限公司(香港聯交所：1555)的執行董事及首席財務官。麥先生自2008年起任職於MI能源控股有限公司，直至其加入本集團。彼亦曾於聯交所上市公司中信21世紀有限公司(香港聯交所：0241)擔任首席財務官超過三年。

在擔任首席財務官之前，麥先生為一名投資銀行家，擁有超過11年的投資銀行經驗。彼曾擔任百富勤的董事助理、花旗公司的執行董事以及一間香港證券公司的投資銀行部董事總經理及負責人。麥先生亦曾於CVC Asia Capital及花旗銀行的私募股權投資業務部擔任投資總監超過三年。在麥先生從事投資銀行及私募股權投資之前，彼曾在香港的普華永道會計師事務所(其後更名為羅兵咸永道會計師事務所)以及加拿大的畢馬威會計師事務所及德勤擔任七年的會計師。

麥先生於1984年5月自英屬哥倫比亞大學獲得工商管理學士學位。彼為加拿大特許會計師協會認證的特許會計師。

Directors and Senior Management 董事及高級管理層

Ms. Yang Lin (林揚), aged 42, is the Company's chief legal officer. She has been the chief legal officer of the Parent Company since October 2013 and the chief legal officer of AAGI since October 2013, respectively. She is also the corporate secretary of AAGI. Ms. Lin was appointed as the Company's joint company secretary in March 2015. She is primarily responsible for the Group's general legal matters and corporate compliance.

Ms. Lin has over 19 years of experience in providing legal advice, in particular nine years of experience in providing legal advice on CBM-specific matters. Ms. Lin served numerous positions in the Group since she joined the Group in February 2006. She was the vice president and general counsel of the Parent Company from February 2008 to October 2013. She was the vice president and general counsel and corporate secretary of AAGI from February 2008 to October 2013 and was the general counsel of AAGI from August 2006 to February 2008. She was the vice president of legal and general counsel of AACI from February 2006 to June 2008.

Before joining the Group, Ms. Lin worked as an associate with Baker & Daniels LLP from February 2004 to February 2006 and as the legal counsel of China Minmetals Corporation (中國五礦集團公司) from August 1995 to August 2002.

Ms. Lin obtained her bachelor of law degree from University of International Business and Economics (對外經濟貿易大學) in June 1995 and her master of laws degree from New York University School of Law in May 2003. She was admitted to the New York State and the PRC bars in November 2004 and October 1996, respectively.

Mr. Bing Wang (王冰), aged 46, is the Company's vice president of government liaison. Mr. Wang has been the vice president of government liaison of the Parent Company since November 2013. Mr. Wang served numerous positions in the Group since he joined the Group in June 2005. He is primarily responsible for government relations and project approvals and support.

Mr. Wang has over 11 years of experience in project management, sales and marketing in the CBM business. Mr. Wang served as a director of operation from February 2012 to November 2013 and as a general manager of Panzhuang Project from October 2008 to February 2012. He was one of the Company's core team members to conduct exploration and pilot operation tests for the Panzhuang Project. He was a business development manager of AAGI from January 2007 to September 2008 and a sales manager of AAGI from June 2005 to December 2006.

林揚女士，42歲，為本公司的首席法務官。彼分別自2013年10月起擔任母公司的首席法務官及自2013年10月起擔任亞美大陸煤層氣首席法務官。彼亦為亞美大陸煤層氣的公司秘書。林女士於2015年3月獲委任為本公司的聯席公司秘書。彼主要負責本集團的一般法律事務及公司合規事務。

林女士在就提供法律意見方面擁有逾19年的經驗，特別在就煤層氣特定事項提供法律意見方面擁有9年經驗。林女士自2006年2月加入本集團以來，於本集團擔任多個職位。彼於2008年2月至2013年10月期間擔任母公司的副總裁及法務總監。彼於2008年2月至2013年10月期間擔任亞美大陸煤層氣的副總裁、法務總監及公司秘書，並於2006年8月至2008年2月期間擔任亞美大陸煤層氣的法務總監。彼於2006年2月至2008年6月在亞美煤炭擔任法律副總裁及法務總監。

在加入本集團之前，林女士於2004年2月至2006年2月擔任Baker & Daniels LLP的一名律師，並於1995年8月至2002年8月擔任中國五礦集團公司的法律顧問。

林女士於1995年6月取得對外經濟貿易大學法學學士學位，及2003年5月取得紐約大學法學院法學碩士學位。彼分別於2004年11月及1996年10月獲紐約州及中國律師執照。

王冰先生，46歲，為本公司的政府聯絡副總裁。王先生自2013年11月起擔任母公司政府聯絡部副總裁。王先生自2005年6月加入本集團以來於本集團擔任多個職位。彼主要負責政府公關及項目審批及支持。

王先生於煤層氣業務積逾11年項目管理、銷售及市場推廣經驗。王先生於2012年2月至2013年11月期間擔任營運總監，並於2008年10月至2012年2月期間成為潘莊項目的總經理。彼為本公司潘莊項目進行勘探及試營運測試核心團隊成員之一。彼自2007年1月至2008年9月為亞美大陸煤層氣業務發展經理及自2005年6月至2006年12月為亞美大陸煤層氣銷售經理。

Directors and Senior Management 董事及高級管理層

Before joining the Group, he was a vice general manager in Shanxi Kotel Micro Technique Co., Ltd. (山西科泰微技術有限公司) from September 2001 to May 2005 and the marketing manager in the Beijing branch of American ATMEL Company from July 1997 to September 2001. Mr. Wang worked as a regional manager in Shanghai Jiahua United Company Limited (上海家化公司) from December 1995 to July 1997 and a branch manager in the Beijing branch of American NCH Company from December 1993 to December 1995.

Mr. Wang obtained his bachelor's degree in metallic material engineering from Northeast Heavy Machinery Institute (東北重型機械學院) in September 1992 and his master's degree in business administration from the Open University of Hong Kong in December 2000.

Mr. Christopher Hogle, aged 59, is the Company's vice president of technology. Mr. Hogle has been the vice president of technology of the Parent Company since November 2013. He was the head of drilling and production of the Parent Company from September 2012 to October 2013. Mr. Hogle is primarily responsible for all technical functions including geology, drilling, pumping, fracturing and production.

Mr. Hogle has over 40 years of experience in oil and gas industry and 24 years of experience in project management and development in unconventional shale gas and CBM industries. Since 2005, Mr. Hogle has been involved in the technology transfer of CBM and shale gas concepts to Indian exploration and production companies.

Before joining the Group, he was a consultant for a gas company based in Brisbane, Australia from May 2010 to June 2012 providing technical and staff support. From November 2009 to March 2010, he was the director of the unconventional gas division of Epic Integrated Services, an integrated energy service company located in Houston, Texas, United States, where his focus was on the study of gas and water gathering, compression, and wellhead optimization in the Surat Basin CSG Australia.

加入本集團之前，彼於2001年9月至2005年5月任山西科泰微技術有限公司副總經理，及1997年7月至2001年9月任American ATMEL Company北京分公司市場推廣經理。1995年12月至1997年7月，王先生任上海家化公司區域經理，1993年12月至1995年12月，王先生任American NCH Company北京分公司的分公司經理。

王先生於1992年9月取得東北重型機械學院金屬材料工程學學士學位及於2000年12月取得香港公開大學工商管理碩士學位。

Christopher Hogle 先生，59歲，為本公司的技術部副總裁。Hogle先生自2013年11月起擔任母公司的技術部副總裁。彼於2012年9月至2013年10月期間擔任母公司的鑽探及生產主管。Hogle先生主要負責所有技術職能，包括地質、鑽探、排採、壓裂及生產。

Hogle先生於石油及天然氣行業積逾40年經驗，並於非常規的頁岩氣及煤層氣行業的項目管理及開發方面擁有24年經驗。自2005年以來，Hogle先生一直參與對印度勘探及生產公司的煤層氣及頁岩氣概念的技術轉讓。

加入本集團之前，彼於2010年5月至2012年6月擔任澳洲布里斯本天然氣公司的顧問，提供技術及員工支援。於2009年11月至2010年3月，彼為美國德克薩斯州休斯頓綜合能源服務公司Epic Integrated Services的非常規天然氣部門主管，專注研究Surat Basin CSG Australia的氣水收集、壓縮及井口優化。

Directors and Senior Management 董事及高級管理層

From December 2007 to May 2011, he was a senior executive vice president of Reliance Natural Resources Limited (a company involved in sourcing, supply and transportation of gas, coal and liquid fuel and listed on the Bombay Stock Exchange, script ID: RNRL). He was responsible for large greenfield CBM projects identifying core hole sites to prove up reserves forecast and was involved in all technical and commercial evaluations of the business. From 2006 to 2008, he was an executive vice president of Great Eastern Energy Corporation Ltd. (a company listed on the Alternative Investment Market of the London Stock Exchange, stock code: GEEC), the first company to achieve CBM commercial production in India. He managed the Asansol CBM asset providing solutions and cost cutting on their completions and stimulations; improving well gas production while reducing the amount of produced water.

From 2005 to 2006, he was the manager of operations of the northern business unit of Baker Energy (a subsidiary of Michael Baker Corp, which is listed on the New York Stock Exchange, NYSEMKT: BKR) based in Wyoming, United States, where he managed over 1,000 CBM wells with the primary task of well optimization of new and existing wells while reducing operating costs and increasing production. From 2002 to 2005, he was the vice president of operations at Wolverine Operations LLC, an oil and gas exploration and development company headquartered in Wyoming, United States, where he managed the operations of 300 CBM wells in the Wyoming Powder River Basin. From 1997 to 2002, he was the manager of operations at Paxton Resources LLC, an oil and gas exploration company based in Michigan, United States, where he supervised the drilling (vertical, directional, and horizontal), stimulation and installation of down hole production equipment. From 1993 to 1995, he was the operations manager of HRF Antrim Ltd. Partnership, an oil and gas exploration and development company based in Michigan, United States. From 1991 to 1993, he was the president of a gas production operation company based in Michigan, United States. From 1990 to 1991, he was the senior lease operator at a gas exploration and production company based in Michigan, United States. From 1975 to 1990, he was the co-owner and lease operator of a service company based in Michigan, United States, providing production service operations for wells of the Stony Point and Albion Scipio Trenton Black River Basin in Southern Michigan and filing all governmental production reports as well as company production reports.

Mr. Hogle took part time classes at North Central Michigan College in 2001. He worked with Dr. Mark Zoback of Stanford University in 2005 on a published study of fracturing coal in the Powder River basin. In 2003 to 2005, he worked with Western Research Institute on land applications of produced water and a study of produced water infiltration in reservoir study in the Powder River Basin.

於2007年12月至2011年5月，彼為孟買證券交易所上市公司Reliance Natural Resources Limited (股份代號：RNRL)高級執行副總裁，該公司從事採購、供應及輸送天然氣、煤炭及液化燃料。彼負責大型未開發區煤層氣項目，確定岩芯鑽孔位置以證明儲量預測，以及參與業務的所有技術及商業評估。於2006年至2008年，彼為倫敦證券交易所另類投資市場上市公司Great Eastern Energy Corporation Ltd. (股份代號：GEEC)執行副總裁，該公司為印度首間實現煤層氣商業生產的公司。彼負責管理阿散索爾(Asansol)煤層氣資產，就其完井和增產提供解決方案及減省成本，提升氣井產量並減少產出水量。

於2005年至2006年，彼為美國懷俄明州Baker Energy(其為紐約證券交易所上市公司Michael Baker Corp (NYSEMKT:BKR)的附屬公司)北部業務部門的營運經理，負責管理逾1,000口煤層氣井，主要任務是新舊井優化，同時減省經營成本及提升產量。於2002年至2005年，彼為油氣勘探及開發公司Wolverine Operations LLC的營運副總裁，該公司總部設於美國懷俄明州，彼負責管理懷俄明州Powder River盆地的300口煤層氣井的營運。於1997年至2002年，彼為美國密歇根州油氣勘探公司Paxton Resources LLC的營運經理，負責監督鑽井(垂直、定向及橫向)、增產及安裝井下生產設備。於1993年至1995年，彼為美國密歇根州油氣勘探及開發公司HRF Antrim Ltd. Partnership的營運經理。於1991年至1993年，彼為美國密歇根州天然氣生產作業公司的總裁。於1990年至1991年，彼為美國密歇根州天然氣勘探及生產公司的高級租賃作業者。於1975年至1990年，彼為美國密歇根州服務公司的共同擁有人及租賃作業者，為密歇根州南部Stony Point及Albion Scipio Trenton Black River盆地的氣井提供生產服務業務，以及提交所有政府生產報告及公司生產報告。

Hogle先生於2001年在North Central Michigan College報讀兼讀課程。彼於2005年與斯坦福大學Mark Zoback博士合作發表有關Powder River盆地壓裂煤的研究。於2003年至2005年，彼與Western Research Institute在採出水土地應用方面合作，就Powder River盆地礦藏採出水滲透進行研究。

Report of the Directors

董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company is the leading independent CBM producer in China. The Company focuses on the development and value optimization of unconventional gas resources to supply clean energy to the Chinese economy. Details of the principal activities of the principal subsidiaries of the Group are set out in note 1.1 to the section headed "Consolidated Financial Statements" of this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2015.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2015 and a discussion on the Group's future business development are provided in the section headed "Chairman's Statement" of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the section headed "Chairman's Statement" of this annual report. In addition, the financial risk management objectives and policies of the Group can be found in note 3 to the section headed "Consolidated Financial Statements" of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2015 are provided in note 30 to the section headed "Consolidated Financial Statements" of this annual report. An analysis of the Group's performance during the year ended 31 December 2015 using financial key performance indicators is provided in the section headed "Management Discussion and Analysis" of this annual report. Further, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the sections headed "Chairman's Statement", "Report of the Directors" and "Corporate Governance Report" of this annual report, respectively. Discussions and information therein form part of this report of the Directors.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the section headed "Consolidated Financial Statements" of this annual report.

DIVIDENDS

The Board did not recommend the payment of a dividend to the shareholders for the year ended 31 December 2015.

董事會欣然提呈本報告及本集團截至2015年12月31日止年度的經審核合併財務報表。

主要業務及附屬公司

本公司是中國領先的獨立煤層氣生產商。本公司專注於非常規天然氣資源的開發及價值優化，為中國經濟供應清潔能源。本集團主要附屬公司的主要業務詳情載於本年報「合併財務報表」一節附註1.1。截至2015年12月31日止年度，本集團主要業務的性質並無重大變化。

業務回顧

本集團截至2015年12月31日止年度之業務回顧及有關本集團未來業務發展之探討載於本年報「主席報告」一節。本集團可能面對之風險及不確定因素詳述於本年報「主席報告」一節。此外，本集團財務風險管理目標及政策載於本年報「合併財務報表」一節附註3。截至2015年12月31日止財政年度結束以來發生之影響本集團之重要事項詳情載於本年報「合併財務報表」一節附註30。本集團截至2015年12月31日止年度運用關鍵財務業績指標之業績分析載於本年報「管理層討論及分析」一節。此外，有關本集團環境政策、與主要權益持有人之關係及對本集團有重大影響之相關法律及法規的遵例情況之探討分別載於本年報「主席報告」、「董事會報告」及「企業管治報告」各節。該等章節的討論及資料屬董事會報告一部分。

業績

本集團截至2015年12月31日止年度的業績載於本年報「合併財務報表」一節。

股息

董事會並無建議向股東支付截至2015年12月31日止年度的股息。

Report of the Directors

董事會報告

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The total net proceeds from the Listing which involved the issue of 761,400,000 shares of the Company (the "Shares") amounted to approximately RMB1,506.9 million received by the Company after deduction of the underwriting commissions and other estimated expenses. During the period between the Listing Date and 31 December 2015, the Group had not utilized the net proceeds. The net proceeds will be used in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus which includes the funding of capital expenditure set out in the section headed "Management Discussion and Analysis — Outlook and Guidance for 2016" of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND REVENUE GENERATING ASSETS

Details of movements in the property, plant and equipment, and revenue generating assets of the Group during the year ended 31 December 2015 are set out in notes 6 to 8 to the section headed "Consolidated Financial Statements" of this annual report, respectively.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings during the year ended 31 December 2015 are set out in note 15 to the section headed "Consolidated Financial Statements" of this annual report.

SHARE CAPITAL AND SHARE INCENTIVE SCHEMES

Details of movements in the Company's share capital and share incentive schemes are set out in notes 12 and 20 to the section headed "Consolidated Financial Statements" and of this annual report and the paragraph headed "Share Incentive Schemes" below, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

No member of the Group purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date to 31 December 2015.

本公司首次公開發售所得款項用途

經扣除承銷佣金及其他估計開支後，本公司獲得涉及發行761,400,000股本公司股份(「股份」)之上市所得款項淨額合共約人民幣1,506.9百萬元。上市日期至2015年12月31日期間，本集團並未動用所得款項淨額。所得款項淨額將根據招股章程「未來計劃及所得款項用途」一節所載擬定用途使用，包括撥付本年報「管理層討論及分析 — 2016年展望及指引」一節所述資本開支。

物業、廠房及設備與創收資產

本集團截至2015年12月31日止年度之物業、廠房及設備與創收資產的變動詳情分別載於本年報「合併財務報表」一節附註6至8。

銀行貸款及其他借款

截至2015年12月31日止年度之銀行貸款及其他借款之詳情載於本年報「合併財務報表」一節附註15。

股本及股權激勵計劃

本公司股本及股權激勵計劃之變動詳情分別載於本年報「合併財務報表」一節附註12及20及下文「股權激勵計劃」一段。

優先購買權

本公司之組織章程細則(「細則」)或開曼群島法例並無有關優先購買權的條文，規定本公司須向現有股東按比例發售新股。

購買、贖回或出售本公司上市證券

上市日期至2015年12月31日期間，本集團任何成員公司概無購買、贖回或出售任何本公司上市證券。

Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting (“AGM”), the register of members of the Company (the “Register of Members”) will be closed from 26 April 2016 to 28 April 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer form of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 25 April 2016, being the business day before the first day of closure of the Register of Members.

RESERVES

Details of reserve movement of the Company during the year ended 31 December 2015 are set out in note 28(b) to the section headed “Consolidated Financial Statements” of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the accumulated deficits to be made up of the Company was approximately RMB58.162 million.

CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2015, the Group made no charitable contributions.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the sales to the Group’s five largest customers accounted for 90.1% of the total sales for the year ended 31 December 2015 and sales to the largest customer included therein amounted to 32.0%.

For the year ended 31 December 2015, the purchases from the Group’s five largest suppliers accounted for 34.9% of the total purchases for the year ended 31 December 2015 and purchases from the largest supplier included therein amounted to 14.4%.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company’s share capital) had any beneficial interest in the Group’s five largest customers and suppliers.

For the year ended 31 December 2015, there was no material and significant dispute between the Group and its suppliers and/or customers.

暫停辦理股東登記

為釐定出席股東週年大會（「股東週年大會」）並於會上投票的權利，本公司將於2016年4月26日至2016年4月28日（包括首尾兩日）暫停辦理股東登記（「股東登記」）手續，在此期間，本公司將不會受理任何股份過戶登記。為符合資格參加股東週年大會並於會上投票，股東須不遲於2016年4月25日（即暫停辦理股東登記首日前的營業日）下午四時三十分將本公司所有股份過戶表格連同有關股票送達本公司香港證券登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室），以辦理登記。

儲量

有關本公司截至2015年12月31日止年度之儲量變動詳情載於本年報「合併財務報表」附註28(b)。

可分派儲量

於2015年12月31日，本公司累計虧損約為人民幣5,816.2萬元。

慈善捐款

截至2015年12月31日止年度，本集團並無作出慈善捐款。

主要客戶及供應商

截至2015年12月31日止年度，對本集團五大客戶之銷售額佔該年度銷售總額的90.1%，其中對最大客戶之銷售額佔32.0%。

截至2015年12月31日止年度，自本集團五大供應商之採購額佔該年度採購總額的34.9%，其中自最大供應商之採購額佔14.4%。

本公司董事或彼等任何緊密聯繫人或任何股東（據董事所盡知，彼等持有本公司股本5%以上）概無於本集團五大客戶及供應商中擁有任何實益權益。

截至2015年12月31日止年度，本集團與其供應商及／或客戶之間並無嚴重或重大糾紛。

Report of the Directors

董事會報告

DIRECTORS

The directors of the Company during the year ended 31 December 2015 and up to the date of this annual report were:

Executive Director	Date of Appointment
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Dr. Stephen Xiangdong ZOU (Chairman)	(appointed on 28 January 2015)
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Non-executive Directors	Date of Appointment
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Mr. Peter Randall KAGAN	(appointed on 28 January 2015)
Mr. Gordon Sun Kan SHAW	(appointed on 28 January 2015)
Mr. Zhen WEI	(appointed on 28 January 2015)
Mr. Zhijie ZENG	(appointed on 28 January 2015)
Mr. Lei JIN	(appointed on 28 January 2015)
Dr. Guiyong CUI	(appointed on 28 January 2015)
Dr. Bo BAI	(appointed on 28 January 2015)

Independent non-executive Directors	Date of Appointment
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Mr. Yaowen WU	(appointed on 5 June 2015)
Mr. Robert Ralph PARKS	(appointed on 5 June 2015)
Dr. Tin Yau Kelvin WONG	(appointed on 5 June 2015)
Mr. Fredrick J. BARRETT	(appointed on 5 June 2015)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Directors and Senior Management" of this annual report. Save as disclosed therein, there was no other matter with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the date of this annual report.

DIRECTORS' SERVICE CONTRACTS

The executive Director has entered into a services agreement with the Company for a term of three years commencing from the Listing Date subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting(s) of the Company (the "AGM(s)") of the Company in accordance with the Articles. Each of the non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from the Listing Date subject to the relevant provisions of retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles.

董事

截至2015年12月31日止年度至本年報日期，本公司之董事如下：

執行董事	委任日期
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鄒向東博士 (主席)	(於2015年1月28日獲委任)
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非執行董事	委任日期
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Peter Randall KAGAN 先生	(於2015年1月28日獲委任)
蕭宇成先生	(於2015年1月28日獲委任)
魏臻先生	(於2015年1月28日獲委任)
曾之杰先生	(於2015年1月28日獲委任)
金磊先生	(於2015年1月28日獲委任)
崔桂勇博士	(於2015年1月28日獲委任)
白波博士	(於2015年1月28日獲委任)

獨立非執行董事	委任日期
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吳耀文先生	(於2015年6月5日獲委任)
Robert Ralph PARKS 先生	(於2015年6月5日獲委任)
黃天祐博士	(於2015年6月5日獲委任)
Fredrick J. BARRETT 先生	(於2015年6月5日獲委任)

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報「董事及高級管理層」一節。截至本年報日期，除本年報所披露者外，概無有關委任董事之其他事項須提請股東注意，亦無有關董事之任何資料須根據上市規則第13.51(2)(h)至(v)條進行披露。

董事服務合約

執行董事已與本公司訂立服務協議，自上市日期起為期三年，惟須遵守根據細則於本公司股東週年大會(「股東週年大會」)輪值退任及膺選連任的相關條款。各非執行董事已與本公司簽署委任函件，自上市日期起為期三年，惟須遵守根據細則於本公司股東週年大會輪值退任及膺選連任的相關條款。

Report of the Directors

董事會報告

In accordance with the Articles, one-third of the Directors, being Dr. Tin Yau Kelvin Wong, Mr. Zhijie Zeng, Dr. Guiyong Cui and Dr. Bo Bai, will retire at the forthcoming AGM and, Dr. Guiyong Cui and Dr. Bo Bai being eligible, have offered themselves for re-election. Dr. Tin Yau Kelvin Wong and Mr. Zhijie Zeng will retire at the AGM and will not offer themselves for re-election at the AGM due to their business engagement/arrangements. Neither Dr. Guiyong Cui nor Dr. Bo Bai proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation. The Board will make its best endeavours to identify suitable candidates to fill the vacancy of the independent non-executive Director, a member of the nomination committee of the Board and the chairman of the audit committee of the Board (the "Audit Committee") or consider adjusting the composition of the Board committees as soon as practicable in compliance with the Listing Rules. The Company will make further announcement as and when appropriate. Details of the Directors proposed for re-election at the AGM are set out in the circular of the Company dated 29 March 2016.

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts, transactions and arrangements of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2015 or at any time during the year ended 31 December 2015.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors and those of the five highest paid individuals are set out in notes 20 and 31 to the section headed "Consolidated Financial Statements" of this annual report. The remunerations of the Directors are determined based on the market price and contribution made by such Directors to the Company. There has been no arrangement under which any Director has waived or agreed to waive any emoluments.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations of independence from each of the independent non-executive Directors and as at the date of this annual report still considers them to be independent.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2015.

PERMITTED INDEMNITY

The Articles provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her officer or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

根據細則，三分之一的董事（即黃天祐博士、曾之杰先生、崔桂勇博士及白波博士）將於應屆股東週年大會退任，崔桂勇博士及白波博士符合資格申請膺選連任。黃天祐博士及曾之杰先生將於股東週年大會退任，惟由於業務參與／安排不會申請於股東週年大會膺選連任。擬於股東週年大會膺選連任的崔桂勇博士及白波博士概無訂有不可由本公司或其任何附屬公司於一年內不支付賠償（法定賠償除外）而終止之未屆滿服務合約。董事會將盡力盡快物色合適人選填補獨立非執行董事、董事會提名委員會一名成員及董事會審核委員會（「審核委員會」）主席的空缺，或考慮調整董事會委員會的組成以符合上市規則。本公司將於適當時發出進一步公告。擬於股東週年大會膺選連任之董事的詳情載於本公司日期為2016年3月29日的通函。

董事於重大合約、交易及安排之權益

除本年報所披露者外，董事概無在本公司或其任何附屬公司訂立與本集團業務有重大關係及於截至2015年12月31日止年度之年末或期間任何時間仍然有效之合約、交易及安排中直接或間接擁有重大權益。

董事酬金

董事及五位最高薪酬人士的酬金詳情載於本年報「合併財務報表」一節附註20及31。董事薪酬根據市價及有關董事對本公司的貢獻釐定。概無任何董事放棄或同意放棄任何酬金的安排。

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事就獨立性發出的年度確認函，截至本年報日期本公司仍認為彼等均為獨立人士。

管理合約

截至2015年12月31日止年度概無訂立或存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

准許彌償

細則規定，本公司各董事或其他高級職員可自本公司的資產獲取彌償，以補償彼等履行職責時或就此在其他方面蒙受或產生的所有損失或責任。此外，本公司就董事可能面對的法律訴訟適當購買董事及高級職員責任險。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2015, the interests and short positions of the Directors and the 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 ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於本公司股份、相關股份及債券擁有之權益及淡倉

於2015年12月31日，本公司董事及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(a)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及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益及淡倉;或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下:

Name 姓名	Position 職位	Capacity/ Nature of interest 身份/權益性質	Number of underlying Shares 所持相關股份數目	Approximate percentage of shareholding 持股概約百分比
Stephen Xiangdong ZOU ⁽¹⁾ 鄒向東 ⁽¹⁾	Chairman and executive Director 主席兼執行董事	Beneficial owner 實益擁有人	112,434,850 (L) ⁽⁶⁾	3.38% (L)
		Founder of a discretionary trust 全權信託的創立人	92,144,637 (L)	2.77% (L)
Guiyong CUI 崔桂勇	Non-executive Director 非執行董事	Beneficial owner 實益擁有人	275,326 (L)	0.01% (L)
Fredrick J. BARRETT ⁽²⁾	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 ⁽³⁾	Independent non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	715,708 (L)	0.02% (L)
Tin Yau Kelvin WONG ⁽²⁾ 黃天祐 ⁽²⁾	Independent non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	477,708 (L)	0.01% (L)
Yaowen WU ⁽²⁾ 吳耀文 ⁽²⁾	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 ⁽⁴⁾ 李京 ⁽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 ⁽⁵⁾ Carl LAKEY ⁽⁵⁾	Co-chief executive officer and chief operating officer 聯合首席執行官兼首席運營官	Beneficial owner 實益擁有人	36,186,924 (L)	1.09% (L)

Report of the Directors

董事會報告

Notes:

- (1) Dr. ZOU beneficially owns interests in 112,434,850 Shares. Dr. ZOU is deemed to be interested in 63,075,458 Shares and 9,612,371 Shares for the purposes of the SFO, which is beneficially owned by Dr. ZOU's descendants as beneficiaries of The Zou 2011 Family Trust and The Zou 2012 Family Trust, respectively. Dr. ZOU is also deemed to be interested in 19,456,808 Shares for the purposes of the SFO, which are beneficially owned by Dr. ZOU and his descendants as beneficiaries of the Zou GRAT. Each of The Zou 2011 Family Trust, The Zou 2012 Family Trust and the Zou GRAT is a discretionary trust established by Dr. ZOU as a settlor and its beneficiaries are Dr. ZOU and his family members. 11,942,710 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme (as define below). Subsequent to 31 December 2015, Dr. ZOU is also interested in 6,621,733 Shares which represent interests in the outstanding restricted share units ("RSUs") he held under the Post-IPO RSU Scheme (as defined below).
- (2) All these interests represent interests in outstanding options they held under the Pre-IPO Share Option Scheme as of 31 December 2015.
- (3) Mr. Parks beneficially owns interests in 715,708 Shares of the Company. 477,708 Shares among these interests represent the interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 31 December 2015.
- (4) Mr. Li beneficially owns interests in 56,964,862 Shares through China Energy Holdings Limited, a company wholly-owned by Mr. Li. 42,915,168 Shares among these interests represent the interests in outstanding options he held under the Pre-IPO Share Option Scheme. Subsequent to 31 December 2015, Mr. Li is also interested in 6,621,733 Shares which interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme.
- (5) All these interests represent the interests in outstanding options he held under the Pre-IPO Share Option Scheme. Subsequent to 31 December 2015, Mr. Carl is also interested in 6,621,733 Shares which represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme.
- (6) The Letter "L" denotes the person's long position in such Shares.

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executives of the Company and their respective associates had 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 鄧博士實益擁有112,434,850股股份。就證券及期貨條例而言，鄧博士被視為於63,075,458股及9,612,371股股份中擁有權益，該等權益由鄧博士的子女分別作為2011年鄧氏家族信託及2012年鄧氏家族信託的受益人實益擁有。就證券及期貨條例而言，鄧博士亦被視為於19,456,808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（定義見下文）項下未行使購股權的權益。2015年12月31日後，鄧博士亦擁有6,621,733股股份，該等股份為根據首次公開發售後受限制股份單位計劃（定義見下文）未行使受限制股份單位（「受限制股份單位」）的權益。
- (2) 所有該等權益為截至2015年12月31日首次公開發售前購股權計劃項下未行使購股權的權益。
- (3) Parks先生實益擁有本公司715,708股股份。截至2015年12月31日，該等權益中的477,708股股份為首次公開發售前購股權計劃項下未行使購股權的權益。
- (4) 李先生透過李先生的全資擁有公司China Energy Holdings Limited實益擁有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未行使購股權的權益。2015年12月31日後，李先生亦擁有6,621,733股股份，該等股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
- (5) 所有該等權益均為首次公開發售前購股權計劃項下未行使購股權的權益。2015年12月31日後，Carl先生亦擁有6,621,733股股份，該等股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
- (6) 字母「L」指該人士於該等股份的好倉。

除上文所披露者外，於2015年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作本公司董事及主要行政人員擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告

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

As at 31 December 2015, the following persons (other than the Directors or the chief executives of the Company) have interests or short positions in the Shares or underlying shares or debentures as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債券擁有之權益及淡倉

於2015年12月31日，下列人士（本公司董事或主要行政人員除外）於本公司根據證券及期貨條例第336條存置之登記冊所載的股份、相關股份及債券中擁有權益或淡倉：

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 持股概約百分比
Warburg Pincus & Co. ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus Partners GP LLC ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus Partners, L.P. ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
WPP GP LLC ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus X GP L.P. ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus X, L.P. ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus Private Equity X, L.P. ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Asia X Investment I LLC ⁽²⁾	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
WP China CBM Investment Holdings Limited ⁽²⁾	Beneficial owner 實益擁有人	844,713,882 (L)	25.39% (L)
Salata Jean Eric ⁽³⁾	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.71% (L)
Baring Private Equity Asia GP IV L.P. ⁽³⁾	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.71% (L)
Barings Private Equity Asia GP IV Limited ⁽³⁾	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.71% (L)
The Baring Asia Private Equity Fund IV LP ⁽³⁾	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.71% (L)
Baring Private Equity Asia IV Holding (4) Limited ⁽³⁾	Beneficial owner 實益擁有人	688,933,679 (L)	20.71% (L)
Ping An Group ⁽⁴⁾ 平安集團 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	345,906,690 (L)	10.40% (L)

Report of the Directors

董事會報告

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 持股概約百分比
Dr. Stephen Xiangdong Zou 鄒向東博士	Beneficial owner 實益擁有人	112,434,850 (L)	6.35% (L)
	Founder of a discretionary trust 全權信託創立人	92,144,637 (L)	6.35% (L)
重慶三峽燃氣(集團)有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.44% (L)
重慶三峽能源有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.44% (L)
深圳通豫能源投資有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	180,833,000 (L)	5.44% (L)

Notes:

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

附註:

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

Save as disclosed above, as at 31 December 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 an interest or short position in the shares or underlying shares 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 12 月 31 日，本公司董事及主要行政人員概無知悉任何其他人士(本公司董事及主要行政人員除外)於根據證券及期貨條例第 336 條本公司備存之登記冊所載的股份或相關股份中擁有權益或淡倉。

Report of the Directors

董事會報告

SHARE INCENTIVE SCHEMES

In order to incentivize the Directors, senior management and other employees of the Group for their contribution to the Group and to attract and retain suitable personnel of our Group, the Company adopted the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme (as defined below).

Pre-IPO Share Option Scheme

The Company adopted the pre-IPO share option scheme of the Company (the “**Pre-IPO Share Option Scheme**”) on 31 March 2015, which became valid and effective perpetually from the same day and subject to certain termination events. The exercise price of US\$0.151 per Share in respect of options granted under the Pre-IPO Share Option Scheme was determined at the sole discretion of the Board. The maximum number of Shares issued and to be issued upon exercise of the options granted under the Pre-IPO Share Option Scheme to any one person (including exercised and outstanding options) pursuant to the Pre-IPO Share Option Scheme and any other share compensation arrangements adopted by the Company shall not exceed 3.0% of the Shares in issue from time to time.

Other principal terms (including the purpose, the participants, the consideration for accepting any options among others) of the Pre-IPO Share Option Scheme are set out in the section headed “Statutory and General Information — Pre-IPO Share Option Scheme” in Appendix V to the Prospectus.

Outstanding Options

From the Listing Date to 31 December 2015, 398,090 options have been cancelled, 4,754,300 options have lapsed, 2,411,325 options have been exercised. As at 31 December 2015, there were a total of 238,656,697 options outstanding. If all the outstanding options are exercised, there would be a dilution effect on the shareholdings of the Company's Shareholders of approximately 6.70% as at 31 December 2015. Save as set out above, no further options have been or would be granted by the Company after the Listing Date pursuant to the Pre-IPO Share Option Scheme.

股權激勵計劃

本公司採用首次公開發售前購股權計劃和首次公開發售後受限制股份單位計劃(定義見下文)，旨在鼓勵本集團董事、高級管理人員及其他僱員對本集團作出貢獻，以及吸引和挽留本集團合適人才。

首次公開發售前購股權計劃

本公司於2015年3月31日採用首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)，自同日起一直有效及具效力，惟若發生若干終止事件則終止。根據首次公開發售前購股權計劃授出的購股權相關的每股0.151美元行使價乃由董事會全權酌情釐定。根據首次公開發售前購股權計劃及本公司採納的任何其他股份薪酬安排授予任何一名人士的首次公開發售前購股權計劃的購股權(包括已行使及未行使購股權)行使時已發行或將發行的最高股份數目不得超逾不時的已發行股份的3.0%。

有關首次公開發售前購股權計劃的其他主要條款(其中包括目的、參與者、接受任何購股權的代價)載於招股章程附錄五「法定及一般資料 — 首次公開發售前購股權計劃」一節。

未行使購股權

上市日期至2015年12月31日，有398,090份購股權被註銷，4,754,300份購股權失效，2,411,325份購股權獲行使。於2015年12月31日，合共有238,656,697份購股權尚未行使。倘所有未行使購股權獲行使，本公司股東於2015年12月31日的股權將存在攤薄效應，股權攤薄約6.70%。除上述者外，本公司於上市日期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 Options under the Pre-IPO Share Option Scheme during the period from the Listing Date to 31 December 2015

上市日期起至2015年12月31日期間，首次公開發售前購股權計劃項下的購股權變動

Name of grantees ⁽¹⁾	Date of grant	Exercise price (US\$)	Number of Shares represented by Options at the Listing Date 購股權於上市日期所代表的股份數目	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Number of unvested Options 未歸屬購股權的數目	Number of vested Options 已歸屬購股權的數目	Total number of Shares represented by Options at 31 December 2015 購股權於2015年12月31日所代表的股份數目	Approximate percentage of issued Shares of the Company ⁽⁴⁾ 佔本公司已發行股份的概約百分比 ⁽⁴⁾	Vesting Period ⁽²⁾ 歸屬期 ⁽²⁾	Exercise period ⁽³⁾ 行使期 ⁽³⁾
Directors												
董事												
Dr. ZOU 鄧博士	31 March 2015 2015年3月31日	\$0.151 0.151元	11,942,710	-	-	-	-	11,942,710	11,942,710	0.34%	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
Yaowen WU 吳耀文	5 June 2015 2015年6月5日	\$0.151 0.151元	477,708	-	-	-	477,708	-	477,708	0.01%	-	-
Robert Ralph PARKS	5 June 2015 2015年6月5日	\$0.151 0.151元	477,708	-	-	-	477,708	-	477,708	0.01%	-	-
Tin Yau Kelvin WONG 黃天祐	5 June 2015 2015年6月5日	\$0.151 0.151元	477,708	-	-	-	477,708	-	477,708	0.01%	-	-
Fredrick J. BARRETT	5 June 2015 2015年6月5日	\$0.151 0.151元	477,708	-	-	-	477,708	-	477,708	0.01%	-	-
Employees of the Company												
本公司僱員												
	31 March 2015 2015年3月31日	\$0.151 0.151元	217,239,438	2,411,325	4,754,300	398,090	128,040,691	81,635,573	209,676,264	5.88%	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
	5 June 2015 2015年6月5日	\$0.151 0.151元	15,127,431	-	-	-	14,596,643	530,788	15,127,431	0.42%	-	-
Total 總計	-	-	246,220,412	2,411,325	4,754,300	398,090	144,548,166	94,109,071	238,656,697	6.70%	-	-

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Notes:

- (1) Prior to the Listing, certain of the grantees have transferred their options to companies wholly-owned by them, in accordance with the Pre-IPO Share Option Scheme.
- (2) Unvested options granted to the grantees pursuant to the Pre-IPO Share Option Scheme shall vest as follows:
 - (a) 50% of the Options shall be time-based and shall vest at the rate of (i) one half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant date on which the employment relationship between the Company (the “**Employment Date**”) is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014; AND
 - (b) 50% of the Options shall be KPI-linked (the “**KPI-linked Options**”) and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs (as defined below) and vested at the rate of one (i) half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant Employment Date is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014 pursuant to the following payout schedule:
 - (1) 100% of the KPI-linked Options shall vest if 100% of the relevant KPI Target is met; or
 - (2) if the relevant KPI Target is not met at 100%, 50% of the KPI-linked Options shall vest if 80% of the Relevant KPI Target is met and an additional 2.5% of the KPI-linked Options shall vest for each 1% further improvement in such KPI Target; provided that if the performance rate of any KPI Target exceeds 100%, then up to 10% of the improvement of that KPI Target can be added to the performance rate of other KPI Target(s) that is not 100% accomplished.

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

- (3) Subject to any accelerated termination as set forth in the Pre-IPO Share Option Scheme, each option shall expire on the date specified under the Pre-IPO Share Option, provided that in no event, shall the Exercise Period of an Option exceed five years from the date upon which the relevant option has vested.
- (4) Approximate percentage of issued Shares of the Company is calculated by dividing the options held by the relevant grantees 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 31 December 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鉤(「**關鍵業績指標掛鉤購股權**」)且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鉤，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，則關鍵業績指標掛鉤購股權全部獲歸屬；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，則關鍵業績指標掛鉤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%的關鍵業績指標掛鉤購股權；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) 儲量；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及儲量) 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鉤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) 估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12月31日已發行及未發行的股份(經悉數行使根據首次公開發售購股權計劃授出的所有購股權擴大)計算。

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Further details of the Pre-IPO Share Option Scheme are set out in note 20(b) to the section headed “Consolidated Financial Statements” of this annual report and the Prospectus.

Post-IPO RSU Scheme

The Company adopted the post-IPO restricted share unit scheme of the Company (the “**Post-IPO RSU Scheme**”) on 5 June 2015, which took effect on the Listing Date. The Post-IPO RSU Scheme is valid and effective for a term of 10 years from the 5 June 2015 (the “**Scheme Period**”), after which period no further RSUs shall be granted or accepted, but the provisions of such scheme shall remain in full force and effect in order to give effect to the vesting of RSUs granted and accepted prior to the expiration of the Scheme Period. There is no individual limit under the Post-IPO RSU Scheme. Other principal terms (including the purpose, the participants, among others) of the Post-IPO RSU Scheme are set out in the section headed “Statutory and General Information — Post-IPO RSU Scheme” in Appendix V to the Prospectus.

On 18 December 2015, the Company offered to grant of an aggregate of 41,234,696 RSUs to certain connected grantees and non-connected grantees of the Group in accordance with the Post-IPO RSU Scheme, subject to approval and acceptance where applicable. As at 31 December 2015, no RSUs was accepted by the grantees under the Post-IPO RSU Scheme.

Subsequently on 22 January 2016, the grant of RSUs to the connected grantees was approved by the independent shareholders at the extraordinary general meeting. On 31 January 2016, an aggregate of 19,865,199 RSUs were accepted by the connected grantees and an aggregate of 21,199,297 RSUs were accepted by the non-connected grantees.

Further details of the Post-IPO RSU Scheme are set out in the Prospectus.

Equity-linked Agreements

Other than the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

首次公開發售前購股權計劃的其他詳情載於本年報及招股章程「合併財務報表」一節附註20(b)。

首次公開發售後受限制股份單位計劃

本公司於2015年6月5日採用首次公開發售後受限制股份單位計劃(「**首次公開發售後受限制股份單位計劃**」)，其已於上市日期生效，首次公開發售後受限制股份單位計劃自2015年6月5日起計十年內(「**計劃期間**」)有效及具效力，此後不再授出或接受任何受限制股份單位，惟該等計劃條款應具十足效力以使於計劃期間屆滿前授出及接受的受限制股份單位歸屬生效。概無根據首次公開發售後受限制股份單位計劃的個別限制。有關首次公開發售後受限制股份單位計劃的其他主要條款(其中包括目的、參與者)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。

於2015年12月18日，本公司根據首次公開發售後受限制股份單位計劃授予本集團若干關連承授人及非關連承授人合共41,234,696份受限制股份單位，惟經批准及接納(倘適用)方可作實。於2015年12月31日，並無承授人根據首次公開發售後受限制股份單位計劃接納受限制股份單位。

獨立股東其後於2016年1月22日召開的股東特別大會上批准授予三位關連承授人受限制股份單位。2016年1月31日，合共19,865,199份受限制股份單位獲三位關連承授人接納，合共21,199,297份受限制股份單位獲75位非關連承授人接納。

首次公開發售後受限制股份單位計劃的其他詳情載於招股章程。

與股權掛鈎的協議

除上文披露的首次公開發售前購股權計劃及首次公開發售後受限制股份單位計劃外，本公司年內並無訂立且截至年底亦不存在與股權掛鈎的協議將會或可能引致本公司發行股份或規定本公司須訂立任何協議以致本公司將會或可能發行股份。

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DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above under the paragraph "Share Incentive Schemes", no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Directors or their respective associates (as defined in the Listing Rules), or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates (as defined in the Listing Rules), to acquire such rights in any other body corporate since the Listing Date.

CONNECTED TRANSACTIONS

Save as disclosed below, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in compliance with the requirements of Chapter 14A of the Listing Rules during the year ended 31 December 2015.

Inner Mongolia Option

During the period from the Listing Date to 31 December 2015 and up to the date of this annual report, the Company did not exercise the option (the "Inner Mongolia Option") granted by China CBM Investment Holding II (2) Limited ("CCBMII"), connected person of the Company, to it to participate as the only foreign investor in the exploration and development of the CBM concessions in Inner Mongolia (the "Inner Mongolia Project"), given there was no substantial update in the Inner Mongolia Project. Any exercise of the Inner Mongolia Option will constitute a notifiable and/or connected transaction in the event that CCBMII remains the connected person of the Company. Except for the Inner Mongolia Option, the Company does not, as of the date of this annual report, have any interests in the Inner Mongolia Project. For details of the Inner Mongolia Option and the Inner Mongolia Project, please refer to the Prospectus.

董事收購股份或債券的權利

除上文「股權激勵計劃」一段所披露者外，自上市日期起，任何董事或彼等各自聯繫人(定義見上市規則)均未獲授任何權利從認購本公司的股份或債券或行使任何有關權利中獲取利益；或本公司或其任何附屬公司概無作為訂約方訂立任何安排，繼而使得董事或彼等各自聯繫人(定義見上市規則)從收購任何其他法團的有關權利中獲取利益。

關連交易

除下文所披露者外，截至2015年12月31日止年度，本集團並無訂立任何根據上市規則第14A章之規定須予披露的關連交易或持續關連交易。

內蒙古期權

自上市日期至2015年12月31日及截至本年報日期，由於內蒙古項目並無重大進展，本公司並未行使本公司關連人士China CBM Investment Holding II (2) Limited (「CCBM II」)所授予以唯一外國投資者身份參與在內蒙古勘探及開發煤層氣區塊(「內蒙古項目」)的期權(「內蒙古期權」)。倘CCBM II仍為本公司關連人士，則行使內蒙古期權將構成須予公佈及／或關連交易。除內蒙古期權外，截至本年報日期，本公司並無持有內蒙古項目的任何權益。內蒙古期權及內蒙古項目的詳情請參閱招股章程。

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RELATED PARTY TRANSACTIONS

Details of related party transactions during the year ended 31 December 2015 are set out in note 26 to the section headed "Consolidated Financial Statements" of this annual report.

Save as disclosed above under the paragraph "Connected Transactions", the related party transactions as set out in note 26 to the section head "Consolidated Financial Statements" of this annual report do not fall under the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules during the year ended 31 December 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, the Board confirms that the Company has maintained the amount of public float as required under the Listing Rules at all times since the Listing Date to 31 December 2015 and as of the date of this annual report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year ended 31 December 2015, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

SIGNIFICANT LEGAL PROCEEDINGS AND COMPLIANCE MATTERS

For the year ended 31 December 2015, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

For the year ended 31 December 2015, the Company obtained all the material licenses, permits and approvals necessary for the respective development stages of projects in Panzhuang and Mabi.

For the year ended 31 December 2015 and up to the date of this report, to the best knowledge of the Directors, the Group complied with applicable laws, rules and regulations in all material respects.

關聯方交易

截至2015年12月31日止年度的關聯方交易詳情載於本年報「合併財務報表」一節附註26。

除上文「關連交易」一段所披露者外，截至2015年12月31日止年度，本年報「合併財務報表」一節附註26所載關聯方交易並非上市規則第14A章所指「關連交易」或「持續關連交易」。

充足的公眾持股量

基於本公司公開可得資料及據董事所知，董事會確認，自上市日期起至2015年12月31日及截至本年報日期，本公司的公眾持股量一直維持在上市規則規定的金額。

董事於競爭業務的權益

截至2015年12月31日止年度，概無董事或彼等各自聯繫人從事與本集團業務競爭或可能競爭的任何業務或於當中擁有權益。

重大法律訴訟及合規事宜

截至2015年12月31日止年度，本公司並無涉及任何重大重要性的訴訟或仲裁，且據董事所知，本公司亦無任何尚未了結的或面臨重大重要性的訴訟或索賠。

截至2015年12月31日止年度，本公司獲得潘莊及馬必項目各發展階段所需的主要牌照、許可證及批文。

於截至2015年12月31日止年度及直至本報告之日，據董事所知，本集團於所有重大方面均遵守相關法律、規則及法規。

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SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

On 8 July 2015, SAEI (as borrower) and AAGI (as guarantor) entered into a senior secured revolving credit facility agreement (the “**New Facility Agreement**”) with certain banks in relation to a US\$250,000,000 69 months term loan facility.

Under the New Facility Agreement, it will constitute an event of default, among others, if (i) Dr. ZOU holds (whether directly or indirectly or by way of a trust) less than 25% of the Shares 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 of the Board; or (iii) during the period from 23 June 2015 to 23 June 2016, any of 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.

For details of the New Facility Agreement, please refer to the announcement of the Company dated 9 July 2015.

EVENTS AFTER THE YEAR ENDED 31 DECEMBER 2015

On 18 December 2015, the Company announced the granting of RSU to certain connected grantees and non-connected grantees of the Group in accordance with the Post-IPO RSU Scheme conditionally approved and adopted by the Company on 5 June 2015, subject to approval and acceptance where applicable. The grant of RSUs to the connected grantees was subsequently approved by the extraordinary general meeting on 22 January 2016. The grant letters of RSUs to the grantees were signed on 31 January 2016. For details, please refer to the announcements of the Company dated 18 December 2015 and 22 January 2016 and the circular of the Company dated 7 January 2016. Save as above, there was no subsequent events between the end of reporting period and the date of this annual report that would cause material impact on the Group.

控股股東的特定履約責任

於2015年7月8日，美中能源公司(作為借款人)和亞美大陸煤層氣(作為擔保人)與若干銀行就250,000,000美元為期69個月的定期貸款融資訂立優先有抵押循環信貸融資協議(「**新融資協議**」)。

根據新融資協議，倘(其中包括)(i)鄒博士持有(不論直接或間接或透過信託形式)低於其於2015年7月8日所持(不論直接或間接或透過信託形式)股份的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董事會主席；或(iii)於2015年6月23日至2016年6月23日期間，任何控股股東違反招股章程所載根據上市規則第10.07(1)條對聯交所作出承諾，出售或訂立任何協議出售其直接或間接所持本公司的任何股份，將屬違約事件。發生違約事件時及其後任何時間，大部分貸款人可(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並須即時還款。

有關新融資協議的詳情，請參閱本公司日期為2015年7月9日的公告。

截至2015年12月31日止年度後之事項

2015年12月18日，本公司根據於2015年6月5日有條件批准及採納的首次公開發售後受限制股份單位計劃向本集團若干關連承授人及非關連承授人授出受限制股份單位，惟經批准及接納(倘適用)方可作實。其後於2016年1月22日舉行的股東特別大會批准向關連承授人授出受限制股份單位。致承授人的受限制股份單位授出函於2016年1月31日經簽署。詳情請參閱本公司日期為2015年12月18日和2016年1月22日的公告及日期為2016年1月7日的通函。除上文所述外，報告期末至本年報日期，並無任何後續事件會對本集團造成重大影響。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult an expert.

APPRECIATION

The Group would like to express its appreciation to all the staff for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, and they are the key factors for the Group to continue its success in future. Also, the Group wishes to extend its gratitude for the continued support from its Shareholders, customers, and business partners. The Group will continue to deliver sustainable business development, so as to meet its business objectives for 2016 and realize higher values for its Shareholders and other stakeholders.

AUDITORS

There have been no changes of auditors in the past three years.

ON BEHALF OF THE BOARD

Stephen Xiangdong ZOU
Chairman and Executive Director

Hong Kong
29 March 2016

企業管治

有關本公司採用企業管治常規的資料載於本年報「企業管治報告」一節。

審核委員會之審閱

審核委員會已審閱本集團所採用的會計原則及政策，並與管理層討論本集團的風險管理、內部監控及財務報告事宜。審核委員會亦已審閱本集團截至2015年12月31日止年度的經審核綜合財務報表。

專業稅務意見建議

若股東對購買、持有、處置及買賣股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

致謝

本集團衷心感謝所有員工對本集團發展所作出的傑出貢獻。董事會對管理層的盡職勤勉表示誠摯的謝意，管理層是本集團日後繼續走向成功的關鍵因素。本集團亦非常感謝股東、客戶及業務夥伴一如既往的支持。本集團將繼續進行可持續業務發展，旨在實現2016年的業務目標，為股東及其他權益持有人創造更高價值。

核數師

過往三年，核數師並無變動。

代表董事會

董事長兼執行董事
鄒向東

香港
2016年3月29日

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report the period commencing from the Listing Date and to 31 December 2015 (the “Review Period”).

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 and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Listing Rules as its own code of corporate governance.

The Company has complied with all applicable code provisions under the CG Code throughout the Review Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

THE BOARD Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

董事會謹此呈列上市日期至2015年12月31日期間(「回顧期」)的企業管治報告。

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。本公司已採納上市規則附錄14所載的企業管治守則和企業管治報告(「企業管治守則」)作為自身的企業管治守則。

於整個回顧期內，本公司一直遵守企業管治守則的所有適用守則條文。本公司將繼續檢討並監察企業管治常規以確保遵守企業管治守則。

董事會 職責

董事會負責本集團的整體領導工作，監督本集團的策略決定、業務與表現。董事會授權本集團高級管理層負責本集團的日常管理及營運。為監督本公司特定範疇的情況，董事會成立三個董事委員會，包括審核委員會、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)(合稱「董事委員會」)。董事會已向董事委員會授出各自職權範圍所列的職責。

所有董事須確保彼等於任何時候真誠履行職責，遵守相關法律及法規，並符合本公司及股東的利益。

Corporate Governance Report

企業管治報告

Board Composition

During the Review Period, the Board comprised one executive Director, seven non-executive Directors and four independent non-executive Directors as follows:

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

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report. Saved as disclosed in the Prospectus and this annual report (if any), to the knowledge of the Directors, the Board members have no financial, business, family or other material relationship with each other.

During the Review Period, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with Rule 3.10A of the Listing Rules, which relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

董事會組成

於回顧期內，董事會共有一名執行董事、七名非執行董事及四名獨立非執行董事如下：

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

董事的履歷簡介載於本年報「董事及高級管理層」一節。除招股章程及本年報所披露者(如有)外，就董事所知，董事會成員相互並無任何財務、業務、家庭或其他重要關係。

於回顧期內，董事會一直符合上市規則第3.10(1)及3.10(2)條有關委任最少三名獨立非執行董事及最少一名獨立非執行董事持有合適專業資格或會計或其他相關財務管理專業知識的規定。

本公司亦遵守上市規則第3.10A條有關委任佔董事會最少三分之一的獨立非執行董事的規定。

各獨立非執行董事已根據上市規則第3.13條確認本身的獨立身份，而本公司認為彼等均為獨立人士。

Corporate Governance Report

企業管治報告

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

Induction and Continuous Professional Development for Directors

Each newly appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant status, laws, rules and regulations. The Company also provides Directors with regular updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

所有董事(包括獨立非執行董事)為董事會帶來寶貴而廣泛的商業經驗、知識及專業技能，協助董事會有效地運作。獨立非執行董事更獲邀加入審核委員會、薪酬委員會及提名委員會。

對於企業管治守則規定董事須向發行人披露本身在上市公司或組織所擔任的職務數目與性質、其他重大承擔及本身的身份及投入的時間，董事同意及時本公司披露各自的承擔。

董事的就職及持續專業發展

每名新委任的董事均獲提供相關就職講解及資訊，以確保其充份了解本公司的運作及業務，以及本身在相關法律地位、法律及法規下的責任。本公司亦不時向董事提供關於上市規則及其他相關法律法規規定最新發展及變更的定期更新資料。董事亦獲提供關於本公司營運表現、狀況及前景的定期更新資料，以便董事會全體及每名董事履行職責。

本公司鼓勵董事繼續致力發展本身的專業以拓展並鞏固知識及技能。本公司的公司秘書不時更新並提供有關董事職務、職能及職責的書面培訓材料。

Corporate Governance Report

企業管治報告

During the Review Period, all Directors have participated in continuous professional development by attending training courses and/or referring materials on the topics related to the Group's business, corporate governance and regulations on the roles, functions and duties of a director of a listed company:

於回顧期內，全體董事均透過參加及／或學習有關本集團業務、上市公司董事角色、功能及職責相關的企業管治及監管之培訓課程及／或材料參與持續專業發展：

Name of Director	Reading regulatory update	Attending expert briefings/ seminars/ conferences/ on-line courses relevant to the business of the Group or directors' duties 參加有關本集團業務或董事職責之專家簡報會／研討會／會議／ 在線課程
董事名稱	閱讀最新監管資料	在線課程
Executive Director	執行董事	
Dr. Stephen Xiangdong ZOU	鄒向東博士	✓ ✓
Non-executive Directors	非執行董事	
Mr. Peter Randall KAGAN	Peter Randall Kagan 先生	✓ –
Mr. Gordon Sun Kan SHAW	蕭宇成先生	✓ –
Mr. Zhen WEI	魏臻先生	✓ –
Mr. Lei JIN	金磊先生	✓ –
Dr. Guiyong CUI	崔桂勇博士	✓ –
Dr. Bo BAI	白波博士	✓ ✓
Independent non-executive Directors	獨立非執行董事	
Mr. Yaowen WU	吳耀文先生	✓ –
Mr. Robert Ralph PARKS	Robert Ralph Parks 先生	✓ ✓
Dr. Tin Yau Kelvin WONG	黃天祐博士	✓ ✓
Mr. Fredrick J. BARRETT	Fredrick J. Barrett 先生	✓ ✓

Corporate Governance Report

企業管治報告

Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Each of the executive Director, non-executive Directors and independent non-executive Directors has entered into a service agreements or a letter of appointment with the Company for a term of three years commencing from the Listing Date. Such term is subject to his re-election by the Company at an annual general meeting upon retirement. The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Besides, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In accordance with the Articles, at every annual general meeting of the Company, one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and being eligible offer themselves for re-election.

In accordance with the Articles, one-third of the Directors, being Dr. Tin Yau Kelvin Wong, Mr. Zhijie Zeng, Dr. Guiyong Cui and Dr. Bo Bai, shall retire and Dr. Guiyong Cui and Dr. Bo Bai being eligible, have offered themselves for re-election at the Company's forthcoming AGM.

Board Meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than 14 days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and committee meetings, reasonable notice will generally be given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board prior to the meeting.

委任、重選及罷免董事

關於委任、重選及罷免董事的程序及過程載於細則。提名委員會負責檢討董事會的組成，並監察董事的委任、重選及更替計劃。

執行董事、非執行董事及獨立非執行董事各自與本公司訂立服務協議或委任書，年期由上市日期起計，為期三年，惟該年期可在其任滿告退時由本公司在股東週年大會重選而延長。細則規定，董事會為填補董事會臨時空缺而委任的董事，其任期須於其獲委任後的本公司首屆股東大會屆滿，屆時將符合資格於該大會上膺選連任。此外，董事會為增加現有董事會人數而委任的董事，其任期須於本公司下一屆股東週年大會屆滿，屆時將符合資格於該大會上膺選連任。根據細則，在本公司每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不少於三分之一的人數將輪值退任，惟每位董事（包括獲指定特定任期的董事）應最少每三年於股東週年大會上退任一次及膺選連任。

根據細則，三分之一的董事（即黃天祐博士、曾之杰先生、崔桂勇博士及白波博士）將於本公司應屆股東週年大會退任，崔桂勇博士及白波博士符合資格申請膺選連任。

董事會會議

本公司採納定期舉行董事會會議（每年最少四次，約每季舉行一次）的常規。所有定期董事會會議須發出不少於14日的通知，讓所有董事均可參與並於議程提出討論事項。

其他董事會及委員會會議一般亦會給予合理的通知期。議程及相關董事會文件會於會議舉行前最少三天派發予董事或委員會成員，以確保彼等有足夠時間審閱有關文件並為會議作出妥善準備。倘若董事或委員會成員未能出席會議，則會於會議前獲事先通知討論事項及可就該等事項向董事會主席發表意見。

Corporate Governance Report

企業管治報告

Minutes of the Board meetings and Board Committee meetings will be recorded in sufficient detail the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

董事會會議及董事委員會會議的會議紀錄將詳細記錄董事會及董事委員會審議的事宜及決定，包括任何董事關注事項。各董事會會議及董事委員會會議的會議紀錄草案將於會議日期後的合理時間內發送予董事，讓董事發表意見。

During the Review Period, four board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

於回顧期內，董事會舉行四次會議，而各董事在該等會議的出席情況載於下表：

Name of Director 董事姓名		Attended/ Eligible to attend 實際出席／可出席次數
Dr. Stephen Xiangdong Zou (<i>Chairman</i>)	鄒向東博士 (主席)	4/4
Mr. Peter Randall Kagan	Peter Randall Kagan 先生	3/4
Mr. Gordon Sun Kan Shaw	蕭宇成先生	4/4
Mr. Zhen Wei	魏臻先生	0/4
Mr. Zhijie Zeng	曾之杰先生	0/4
Mr. Lei Jin	金磊先生	4/4
Dr. Guiyong Cui	崔桂勇博士	3/4
Dr. Bo Bai	白波博士	4/4
Mr. Yaowen Wu	吳耀文先生	4/4
Mr. Robert Ralph Parks	Robert Ralph Parks 先生	4/4
Dr. Tin Yau Kelvin Wong	黃天祐博士	4/4
Mr. Fredrick J. Barrett	Fredrick J. Barrett 先生	4/4

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

主席及首席執行官

根據企業管治守則條文第A.2.1條規定，主席及首席執行官的職務必須分開，並由不同人士擔任。

The chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”) are currently two separate positions held by Dr. ZOU as the chairman of the Board and Mr. Jing Li and Mr. Carl Lakey as co-Chief Executive Officer, with clear distinction in responsibilities. The chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the co-Chief Executive Officers are responsible for the day-to-day operations of the Group.

本公司董事會主席及首席執行官(「**首席執行官**」)現為兩個獨立職位，分別由鄒博士擔任董事會主席，並由李京先生及Carl Lakey先生擔任聯席首席執行官，分工清晰。董事會主席負責就本集團業務發展提供策略意見及指導，而聯席首席執行官則負責本集團的日常營運。

Corporate Governance Report

企業管治報告

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Model Code. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the Model Code during the Review Period.

The Company also established written guidelines on terms no less exacting than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess inside information of the Company in respect of their dealings in the Company’s securities on 6 August 2015. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the Review Period.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to access and to consult with the Company’s senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

證券交易的標準守則

本公司已採納一套不遜於標準守則所載上市發行人董事進行證券交易的標準守則的董事進行證券交易的操守守則。經向全體董事作出特定查詢後，本公司確認全體董事於回顧期內一直遵守操守守則及標準守則。

本公司亦就2015年8月6日買賣本公司證券且可能持有本公司內幕消息的相關僱員進行的證券交易制定一套不遜於標準守則的書面指引（「**僱員書面指引**」）。於回顧期內，本公司知悉並無相關僱員違反僱員書面指引的事件發生。

董事會授權

董事會保留對本公司所有重要事項的決定權，包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是涉及利益衝突）、財務資料、委任董事及其他重大財務及營運事宜。董事可於履行職責時徵求獨立專業意見，相關費用由本公司承擔。本公司亦鼓勵董事單獨約見本公司高級管理人員並向其查詢。

高級管理人員獲授權處理本集團的日常管理、行政及營運，而所獲授的職能及職責任均由董事會定期檢討。管理層的任何重大交易必須事先獲得董事會批准。

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and the corporate governance duties include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治功能

董事會認同企業管治為董事共同承擔的責任，而企業管治職責包括：

- (a) 制訂並檢討本公司的企業管治政策及常規；
- (b) 檢討並監察本公司董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討並監察本公司遵守法律法規規定的政策及常規；
- (d) 制訂、檢討並監察適用於僱員及董事的操守守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告披露事宜的情況。

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2015 are set out in notes 26(c) and 31 to the section headed "Consolidated Financial Statements" of this annual report.

The senior management's remuneration for the year ended 31 December 2015 is within the following bands:

董事及高級管理人員薪酬

本公司為制定本集團董事及高級管理人員薪酬的政策建立一套正規而具透明度的程序。各董事截至2015年12月31日止年度的薪酬詳情載於本年報「綜合財務報表」一節附註26(c)及31。

截至2015年12月31日止年度高級管理人員的薪酬範圍如下：

		Year ended 31 December 2015 截至2015年 12月31日止年度
Emolument bands	薪酬範圍	
HKD3,000,001–HKD3,500,000	3,000,001 港元至 3,500,000 港元	1
HKD4,500,001–HKD5,000,000	4,500,001 港元至 5,000,000 港元	1
HKD8,000,001–HKD8,500,000	8,000,001 港元至 8,500,000 港元	1
HKD14,000,001–HKD14,500,000	14,000,001 港元至 14,500,000 港元	1
HKD16,500,001–HKD17,000,000	16,500,001 港元至 17,000,000 港元	2
		6

Note: The above emoluments included share-based compensation expense.

附註：上述薪酬包括以股份為基礎的薪酬開支。

Corporate Governance Report

企業管治報告

Directors' Liability Insurance

The Company has arranged appropriate insurance cover in respect of legal action against its Directors.

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three members, namely Dr. Tin Yau Kelvin Wong, Mr. Robert Ralph Parks, and Mr. Gordon Sun Kan Shaw, the majority of who are independent non-executive Directors. The chairman is Dr. Tin Yau Kelvin Wong, who confirmed that he possesses appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the auditor before submission to the Board;
- (b) to review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standard and discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function.

The Audit Committee oversees the risk management and internal control systems of the Group, reports to the Board on any material issue, and makes recommendations to the Board.

The written terms of reference of Audit Committee are available on the websites of the Stock Exchange and the Company.

董事責任險

本公司已就董事可能面對的法律行動購買合適的保險。

董事委員會

審核委員會

審核委員會共有三名成員，即黃天祐博士、Robert Ralph Parks 先生及蕭宇成先生，大多為獨立非執行董事。黃天祐博士為主席，並確認本身具備上市規則第3.10(2)及3.21條規定的合適專業資格。審核委員會的主要職責如下：

- (a) 審閱財務報表及報告，並於遞交董事會前考慮任何由本公司會計及財務申報員工、合規主任或核數師提出的重大或不尋常項目；
- (b) 按相關準則檢討及監督外聘核數師的獨立性及客觀性以及審核流程的有效性，並於審核工作開始前與外聘核數師討論審核性質及範圍及有關申報責任；
- (c) 評估本公司的財務申報機制、內部監控系統、風險管理系統及相關程序的適當性及有效性，包括資源的充足率、員工資格及經驗、培訓計劃及本公司會計及財務申報功能的預算。

審核委員會監督本集團的風險管理及內部監控系統，向董事會匯報任何重大事件並提出建議。

審核委員會的書面職權範圍在聯交所及本公司網站可供查閱。

Corporate Governance Report

企業管治報告

During the Review Period, one meeting of the Audit Committee was held to discuss and consider the following matters:

- reviewed interim results of the Company and its subsidiaries for the period ended 30 June 2015;
- reviewed terms of reference of the Audit Committee;
- reviewed the financial reporting system, compliance procedures, internal control system (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes.

During the Review Period, one meeting of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

於回顧期內，審核委員會舉行一次會議，以討論並審議以下事項：

- 審閱本公司及其附屬公司截至2015年6月30日止期間的中期業績；
- 審核委員會的職權範圍；
- 檢討財務申報機制、合規程序、內部監控系統(包括資源的充足率、員工資格及經驗、培訓計劃及本公司會計及財務申報功能的預算)、風險管理系統及程序。

於回顧期內，審核委員會舉行一次會議，而各審核委員會成員的出席紀錄載於下表：

Name of Director 董事姓名		Attended/ Eligible to attend 實際出席／可出席次數
Dr. Tin Yau Kelvin Wong (Chairman of the Audit Committee)	黃天祐博士(審核委員會主席)	1/1
Mr. Gordon Sun Kan Shaw	蕭宇成先生	1/1
Mr. Robert Ralph Parks	Robert Ralph Parks 先生	1/1

Pursuant to the code provision C.3.3 of the CG Code, the Audit Committee should meet with the Company's auditors at least twice a year. During the Review Period, the Company only held one Audit Committee meeting as the Review Period was not a complete financial year. The Audit Committee intends to meet at least twice per year in the future.

根據企業管治守則守則條文第C.3.3條規定，審核委員會應每年最少與本公司核數師會面兩次。由於回顧期並非完整的財政年度，故此本公司於回顧期內只舉行一次審核委員會會議。審核委員會擬於日後每年舉行最少兩次會議。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Robert Ralph Parks, Mr. Fredrick J. Barrett and Dr. Bo Bai, the majority of whom are independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies;
2. to review and approve the management's remuneration proposals with reference to the corporate goals and objectives determined by the Board;
3. either to determine, with delegated responsibility or to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration.

The written terms of reference of Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會

薪酬委員會共有三名成員，即Robert Ralph Parks先生、Fredrick J. Barrett先生及白波博士，大多為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司全體董事及高級管理人員的薪酬政策及架構以及設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
2. 經參考董事會的企業目標及目的，檢討並批准管理層的薪酬建議；
3. 就個別執行董事及高級管理人員的薪酬待遇，根據董事會轉授責任作出決定或向董事會作出推薦建議，包括實物福利、退休金、賠償金（當中包括任何喪失或終止職務或委任而應付的賠償）；
4. 就非執行董事的薪酬向董事會作出推薦建議；
5. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團職位的僱用條件；
6. 檢討並批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
7. 檢討並批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人（定義見上市規則）不得參與釐定其自身的薪酬。

薪酬委員會的書面職權範圍在聯交所及本公司網站可供查閱。

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企業管治報告

During the Review Period, two meetings of the Remuneration Committee were held to discuss and consider the following matters:

- reviewed and discussed terms of reference for the Remuneration Committee;
- reviewed and discussed Post-IPO RSU scheme and approve of grant of RSUs under Post-IPO RSU scheme;
- discussed directors' and senior management's remuneration structure;
- reviewed and discussed year-end bonus and salary increase;

於回顧期內，薪酬委員會舉行兩次會議，以討論並審議以下事項：

- 審閱及討論薪酬委員會的職責範圍；
- 審閱及討論首次公開發售後受限制股份單位計劃及批准根據首次公開發售後受限制股份單位計劃授予受限制股份單位；
- 討論董事及高級管理層的薪酬安排；
- 審閱及討論年底花紅及加薪；

During the Review Period, two meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

於回顧期內，薪酬委員會舉行兩次會議，而各薪酬委員會成員的出席紀錄載於下表：

Name of Director 董事姓名		Attended/ Eligible to attend 實際出席／可出席次數
Mr. Robert Ralph Parks (<i>Chairman of the Remuneration Committee</i>)	Robert Ralph Parks 先生 (薪酬委員會主席)	2/2
Mr. Fredrick J. Barrett	Fredrick J. Barrett 先生	2/2
Dr. Bo Bai ⁽¹⁾	白波博士 ⁽¹⁾	1/1
Mr. Zhen Wei ⁽¹⁾	魏臻先生 ⁽¹⁾	0/1

Note:

附註：

(1) Dr. Bo Bai has been appointed as a member of the Remuneration Committee in replacement of Mr. Zhen Wei with effect from 25 September 2015.

(1) 白波博士於2015年9月25日接替魏臻先生獲委任為薪酬委員會成員。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee currently consists of two independent non-executive Directors, being Dr. Tin Yau Kelvin Wong and Mr. Yaowen Wu, and an executive Director, Dr. ZOU, who is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer; and
5. to review the Board diversity policy.

提名委員會

提名委員會成員目前包括兩名獨立非執行董事黃天祐博士及吳耀文先生，以及一名執行董事鄒博士，而鄒博士亦為提名委員會主席。

提名委員會的主要職責如下：

1. 至少每年檢討董事會的結構、規模及組成(包括技能、知識及經驗)並就董事會的任何建議變動提供建議，以補充本公司企業策略；
2. 物色符合合適資格成為董事會成員的人士，甄選或向董事會建議甄選獲提名董事候選人；
3. 評估獨立非執行董事的獨立性；
4. 就董事的委任或重新委任以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出建議；及
5. 檢討董事會成員多元化政策。

Corporate Governance Report

企業管治報告

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Review Period, one meeting of the Nomination Committee was held to discuss and consider the following matters:

- reviewed structure, size, composition and diversity of the Board;
- reviewed adequacy of terms of reference of the Nomination Committee.

The written terms of reference of Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Review Period, one meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

提名委員會根據誠信、經驗、技能及是否能夠付出時間及精力履行職務及職責等範疇，評估候選人或現任成員。提名委員會的建議會交由董事會決定。提名委員會的書面職權範圍在聯交所及本公司網站可供查閱。

於回顧期內，提名委員會舉行一次會議，以討論及審議以下事項：

- 檢討董事會的架構、規模、組成及多元化情況；
- 檢討提名委員會的職權範圍是否適當。

提名委員會的書面職權範圍在聯交所及本公司網站可供查閱。

於回顧期內，提名委員會舉行一次會議，而各提名委員會成員的出席紀錄載於下表：

Name of Director 董事姓名		Attended/ Eligible to attend 實際出席／可出席次數
Dr. Stephen Xiangdong Zou (Chairman of the Nomination Committee)	鄒向東博士 (提名委員會主席)	1/1
Mr. Yaowen Wu	吳耀文先生	1/1
Dr. Tin Yau Kelvin Wong	黃天祐博士	1/1

Corporate Governance Report

企業管治報告

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises 12 Directors. Four of the directors are independent non-executive directors and independent management, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of culture and education background, professional background and skills.

Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

Pursuant to the code provision C.1.1 of the CG Code, the management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" of this annual report.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策載列本公司取得持續平衡發展以及提升表現素質的方針。

本公司考慮多項因素以令董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務期限。

董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。

董事會根據上述各種多元化因素選定候選人。最終決定取決於所選候選人的長處及將為董事會帶來的貢獻。

於本報告日期，董事會共有12名董事，其中四名為獨立非執行董事及獨立管理人員，嚴格檢討並監控管理過程。從文化及教育背景、專業背景及技能方面考慮，董事會亦屬多元化。

董事有關財務報表的財務申報責任

董事明白本身須準備截至2015年12月31日止年度財務報表的責任，而該財務報表真實而公平地反映本公司及本集團的狀況，以及本集團的業績及現金流量。

根據企業管治守則守則條文第C.1.1條，管理層已向董事會提供所需的解釋及資料，讓董事會有根據地評估並審批本公司的財務報表。本公司每月向董事會全體成員提供本公司營運表現、狀況及前景的最新資料。

就董事所知，並無可能導致本集團持續經營能力受到嚴重質疑的重大不確定事件或情況。

核數師有關本公司綜合財務報表申報責任的聲明載於本年報的「獨立核數師報告」章節。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility of the Board

The Board acknowledges that it is the responsibility of the Board for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems and reviewing the effectiveness of such systems on an annual basis. The Board is also aware of the fact that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable assurance and not absolute assurance against material misstatement or loss.

The Risk Management and Internal Control Systems

The Company adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management and assists risk owners in defining risk exposures and reporting adequate risk-related information throughout the Company. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Company's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. We select key participants across the Company who are involved in each of the business process as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management and the Board for the confirmation of our risk response strategies, based on their preferences towards risk, the available resources for risk mitigation, and the current controls in place.

The Company's internal control system is based on Internal Control — Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), and has five components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The system intends to facilitate the design and functioning of good control practices and reduce the likelihood and impact of risks to an acceptably low level, in order for us to achieve our objectives in operations, reporting, and compliance.

風險管理及內部監控

董事會責任

董事會明白本身有責任確保本公司建立及維持恰當且有效的風險管理及內部監控系統，並每年檢討該系統的有效性。董事會亦明白該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。

風險管理及內部監控系統

本公司採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運管理人員高效實施風險管理措施，協助風險責任人界定風險敞口及向整個公司報告充足的風險信息。內部審核功能是第三道防線，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本公司從業務流程出發，進行風險識別。我們選擇各個業務流程中的主要負責人作為受訪者，識別流程中的風險，並滙總形成最終風險清單。風險清單中的各風險按發生的可能性及影響的程度評估，並計及目前降低該等風險所採用的內部監控。風險評估結果向高級管理層及董事會彙報，以根據彼等的風險偏好、可用於降低風險的資源及目前已存在的內部監控狀況等因素來確認我們的風險應對策略。

本公司的內部監控系統乃基於特雷德韋委員會贊助組織委員會("COSO")的內部監控整合框架，包括監控環境、風險評估、監控活動、信息及溝通和監督活動五個部分。該系統旨在推動良好監控實踐的設計及實施，降低風險發生的可能性，並將風險影響降低到可接受水平，以便實現我們的營運、申報及合規目標。

Corporate Governance Report

企業管治報告

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation status are monitored by both management and the internal audit function to ensure these control defects are properly resolved in a timely manner. The Company has also established policies and procedures for the handling and dissemination of inside information. The information to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its appropriateness and accuracy, and is closely monitored after disclosure. The Company plans to use its best endeavour to continuously refine our internal control system whenever necessary.

Internal Audit Function

The Company's internal audit department plays a major role in the monitoring of the Company's internal governance processes. The major tasks of the department include providing reasonable assurance on the effectiveness of the Company's governance, risk management and internal controls in areas of operations, safeguarding of assets, reporting, and compliance, and conducting risk-based audits of all branches and subsidiaries of the Company on a regular basis with recommended action plans to audit findings. The department also provides consulting services in risk management and internal control related issues within the Company.

Review of the Effectiveness and Adequacy of Our Systems

We prepare and submit reports to the Board in risk and control related issues at least annually, detailing our risk management activities, the overall risk exposures, prioritisation of risks based on risk assessment results and management's risk preferences with a careful evaluation of the current internal control systems and availability of resources. The Board reviews the reasonableness of reports and representations from management and makes sufficient enquiries whenever they feel necessary, before reaching their conclusions.

During the Review Period, the Board has conducted a review of the effectiveness of the Company's risk management and internal control systems with the application of the above review process, and considered our risk management and internal control systems effective and adequate in all material aspects in both design and operations.

我們及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在影響。身為監控責任人的部門須提出糾正措施，並於實施前獲得管理層批准。管理層及內部審核部門監察實施情況，確保及時妥善解決監控瑕疵。本公司亦制定處理及傳播內幕消息的政策及程序。將予披露的資料由合規部及管理層妥為審閱及批准，確保合適準確，並於披露後密切監察。本公司打算於有需要時盡全力不斷優化內部監控系統。

內部審核部

本公司內部審核部在監察本公司內部管治流程方面舉足輕重。該部門的主要任務包括對本公司在營運、資產保護、申報及合規領域的管治、風險管理及內部監控有效提供合理保證，並定期對本公司分公司及附屬公司開展風險導向的審核，並就審核結果建議應採取的措施。該部門亦就本公司風險管理及內部監控事宜提供諮詢服務。

審核系統是否有效及充足

我們至少每年就風險控制事宜編製報告並遞交予董事會，詳述風險管理活動、整體風險敞口、基於風險評估結果及管理層風險偏好的風險優先次序，並審慎評估目前內部監控系統及可用資源。董事會審閱管理層報告及聲明是否合理，並於得出結論前在必要時進行充分詢問。

回顧期內，董事會應用上述審核流程審核本公司風險管理及內部監控系統是否有效後認為我們風險管理及內部監控系統的設計及實施在所有重大方面均有效及充分。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITORS AND AUDITOR'S REMUNERATION

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" of this annual report.

For the year ended 31 December 2015, the total remuneration paid or payable to the Company's external auditors, PricewaterhouseCoopers ("PwC"), for audit and audit related services totaled RMB3.3 million.

In addition, PwC was appointed as the Company's reporting accountant for the Listing, in relation to which total fees paid or payable to PwC during the year ended 31 December 2015 was RMB2.8 million.

An analysis of the remuneration paid or payable to PwC is set out below:

外聘核數師及核數師酬金

本公司外部核數師有關本公司綜合財務報表申報責任的聲明載於本年報「獨立核數師報告」一節。

截至2015年12月31日止年度，本公司就審核及相關服務而已付或應付予外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）的酬金總額為人民幣330萬元。

此外，羅兵咸永道亦獲委任為負責籌備上市的本公司申報會計師，截至2015年12月31日止年度已付或應付予羅兵咸永道的費用總額為人民幣280萬元。

已付或應付予羅兵咸永道的酬金分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2015 annual audit service	2015年度審計服務		
— The Company	— 本公司	3,300	—
— Subsidiaries	— 附屬公司	400	400
Services relating to IPO	首次公開發售相關服務	2,800	1,670
Non-audit services *	非審計服務*	179	—
		6,679	2,070

* Non-audit services primarily represent tax and advisory services

* 非審計服務主要指稅務及顧問服務

Corporate Governance Report

企業管治報告

JOINT COMPANY SECRETARIES

Ms. Yang Lin (“**Ms. Lin**”), one of the joint company secretaries of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Lai Siu Kuen (“**Ms. Lai**”), senior manager of TMF Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Ms. Lin to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Lin, one of the joint company secretaries of the Company.

During the Review Period, Ms. Lin and Ms. Lai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group’s business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The AGM provides opportunity for shareholders to communicate directly with the Directors. The chairman of the Board and the chairmen of the Board Committees of the Company will attend the AGMs to answer shareholders’ questions. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and contents of the auditor’s report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders’ communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at <http://www.aagenergy.com/>, where up-to-date information on the Company’s business operations and developments, financial information, corporate governance practices and other information are available for public access.

聯席公司秘書

林揚女士(「**林女士**」)為本公司的聯席公司秘書之一，負責就企業管治事宜向董事會提出建議，並確保遵從董事會政策與程序以及相關法律、規則及法規。

為維持良好的企業管治及確保遵守上市規則及相關香港法例，本公司亦聘用TMF Hong Kong Limited(公司秘書服務提供商)的高級經理黎少娟女士(「**黎女士**」)為另一名聯席公司秘書，協助林女士履行作為本公司公司秘書的職責。本公司的主要聯絡人為本公司其中一名聯席公司秘書林女士。

於回顧期內，根據上市規則第3.29條，林女士及黎女士分別接受不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務、表現及策略至關重要。本公司亦深知，及時且非選擇性地披露資料對股東和投資者能夠作出知情的投資決定的重要性。

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司董事會主席及董事委員會主席會出席股東週年大會，回答股東的提問。本公司的外聘核數師亦會出席股東週年大會解答有關審計工作、核數師報告及其內容、會計政策及核數師獨立性等提問。

為加強有效溝通，本公司採用旨在建立本公司與股東之間的雙向關係及溝通的股東通訊政策，並開設網站<http://www.aagenergy.com/>，刊載本公司業務營運和發展、財務資料、企業管治常規及其他資料等最新資訊供公眾人士查閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings ("EGM") by Shareholders

Pursuant to the Articles, the Board may, whenever it thinks fit, convene an EGM. An EGM shall also be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the joint company secretaries of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. The Directors shall within two (2) months after the deposit of such requisition proceed duly to convene such meeting. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Enquiries to the Board and Contact Details

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 2109-10, 21st Floor
China Merchants Tower
Shun Tak Centre
No. 168-200 Connaught Road Central
Hong Kong
(For the attention of the Board of Directors)

Email: anatole.pang@aagenergy.com

CHANGE IN CONSTITUTIONAL DOCUMENTS

An amended and restated memorandum and articles of association of the Company was adopted by the Company on 5 June 2015 and was effective on the Listing Date. Save as disclosed in this annual report, the Company has not made any significant changes to its constitutional documents.

股東權利

股東召開股東特別大會(「股東特別大會」)

根據細則，董事會可於其認為適當時召開股東特別大會。於遞呈申請當日持有不少於可在股東大會投票的本公司已繳股本十分之一的一名或以上本公司股東，亦有權向董事會或本公司的聯席公司秘書作出書面申請，要求董事會召開股東特別大會，以處理上述要求中列明的任何事項。董事須在提交有關要求後兩(2)個月內召開有關大會。倘董事會未能於提交有關要求後的21日內召開有關大會，則申請人可自行以相同形式召開會議，而因董事會未能召開會議導致申請人產生的一切合理開支，須由本公司償付予申請人。

向董事會提出查詢及聯絡資料

股東可將彼等向董事會提出的任何查詢以書面形式發送至本公司。本公司一般不會處理口頭或匿名查詢。股東可發送上述查詢或要求至以下地址：

地址：香港
干諾道中168-200號
信德中心
招商局大廈
21樓2109-10室
(送交董事會)

電郵：anatole.pang@aagenergy.com

章程文件的變更

本公司於2015年6月5日採用經修訂及重列的本公司組織章程大綱及細則，自上市日期起生效。除本年報所披露者外，本公司的章程文件並無任何重大變更。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF
AAG ENERGY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致亞美能源控股有限公司
(於開曼群島註冊成立的有限公司)
之股東

We have audited the consolidated financial statements of AAG Energy Holdings Limited (the "Company") and its subsidiaries set out on pages 90 to 165, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(「我們」)已審計第90至165頁及所載亞美能源控股有限公司(「貴公司」)及其附屬公司的合併財務報表，包括於2015年12月31日的合併資產負債表、截至該日期止年度的合併綜合收益表、合併權益變動表和合併現金流量表與主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事對合併財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定，擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不就本報告內容對任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該準則要求我們遵守道德規範，並規劃及執行審計，以對合併財務報表是否存在任何重大錯誤陳述獲取合理保證。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
Tel: +852 2289 8888 Fax: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
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Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2016

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的合併財務報表的內部控制以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的恰當性及所作會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，所獲得的審計憑證充足和適當為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於2015年12月31日的財務狀況及截至該日止年度的財務業績和現金流量，並已按照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月23日

Consolidated Balance Sheet

合併資產負債表

		As at 31 December		
		於 12 月 31 日		
		2015	2014	
		2015 年	2014 年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	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	6	2,639,914	2,129,261
Land use rights	土地使用權	7	12,547	12,829
Intangible assets	無形資產	8	15,025	5,013
			2,667,486	2,147,103
Current assets	流動資產			
Inventories	存貨		1,097	1,078
Trade and other receivables	應收賬款及其他應收款	10	255,339	247,018
Restricted bank deposits	受限制銀行存款	11	8,033	–
Term deposits with initial terms of over three months	初始期限超過三個月的 定期存款	11	246,000	–
Cash and cash equivalents	現金及現金等價物	11	2,309,810	1,099,673
			2,820,279	1,347,769
Total assets	總資產		5,487,765	3,494,872
EQUITY	權益			
Equity attributable to owners of the Company	本公司所有者應佔權益			
Share capital	股本	12	2,034	511
Capital surplus	資本盈餘	13	4,700,281	2,856,420
Accumulated deficits	累計虧損		(110,869)	(53,930)
Total equity	總權益		4,591,446	2,803,001

Consolidated Balance Sheet

合併資產負債表

		As at 31 December	
		於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Asset retirement obligations	資產棄置義務	14	8,409
Borrowings	借款	15	418,859
Deferred tax liabilities	遞延稅項負債	9	76,158
			503,426
			375,432
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	16	390,453
Current income tax liabilities	即期所得稅負債		2,440
			392,893
			316,439
Total liabilities	總負債		896,319
			691,871
Total equity and liabilities	總權益及負債		5,487,765
			3,494,872

The notes on pages 95 to 165 are an integral part of these consolidated financial statements.

第95至165頁的附註是本合併財務報表的組成部分。

The financial statements on pages 90 to 165 were approved by the Board of Directors on 23 March 2016 and were signed on its behalf.

第90至165頁的財務報表由董事會於2016年3月23日批准，並由其代表簽署。

Executive Director

執行董事

Consolidated Statement of Comprehensive Income

合併綜合收益表

		Year ended 31 December		
		截至12月31日止年度		
		2015	2014	
		2015年	2014年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收入	17	536,655	425,895
Other income	其他收益	18	127,672	151,197
Other (losses)/gains, net	其他(虧損)/收益淨額		(163)	111
Operating expenses	經營開支			
Depreciation and amortisation	折舊及攤銷		(142,086)	(107,772)
Employee benefit expenses	僱員福利開支	20	(155,162)	(102,168)
Materials, services and logistics	材料、服務及物流		(113,815)	(56,656)
Others	其他		(23,260)	(27,039)
Total operating expenses	經營開支總額		(434,323)	(293,635)
Profit from operations	經營溢利		229,841	283,568
Interest income	利息收入	21	5,815	2,804
Finance costs	財務成本	21	(29,126)	(6,872)
Exchange losses	匯兌虧損	21	(154,813)	(4,452)
Finance costs, net	財務成本淨額		(178,124)	(8,520)
Profit before income tax	除所得稅前溢利		51,717	275,048
Income tax expense	所得稅開支	22	(108,656)	(80,060)
(Loss)/profit for the year	年度(虧損)/溢利		(56,939)	194,988
Other comprehensive income:	其他綜合收益：			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>			
Currency translation differences	外幣折算差額		259,233	238
Total comprehensive income for the year	年度綜合收益總額		202,294	195,226
(Losses)/earnings per share (RMB)	每股(虧損)/盈利(人民幣元)			
— Basic	— 基本	23	(0.02)	0.07
— Diluted	— 攤薄	23	(0.02)	0.07

The notes on pages 95 to 165 are an integral part of these consolidated financial statements.

第95至165頁的附註是本合併財務報表的組成部分。

Consolidated Statement of Change in Equity

合併權益變動表

		Attributable to owners of the Company			
		本公司所有者應佔			
		Share capital	Capital surplus	Accumulated deficits	Total equity
		股本	資本盈餘	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
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				
Loss for the year	年度虧損	-	-	(56,939)	(56,939)
Currency translation differences	外幣折算差額	-	259,233	-	259,233
Total comprehensive income	綜合收益總額	-	259,233	(56,939)	202,294
Transactions with owners	與所有者的交易				
Capitalisation Issue	資本化發行	12(i)(a)	891	(891)	-
Issue of additional shares	發行額外股份	12(i)(b)	223	(223)	-
Issue of shares of initial public offering	發行首次公開發售股份	12(ii), 13	407	1,538,841	-
Share-based compensation	以股份為基礎的薪酬	20(b)(iv)	-	44,702	-
Exercise of options	行使購股權		2	2,199	-
Total transactions with owners	與所有者的交易總額		1,523	1,584,628	-
As at 31 December 2015	於 2015 年 12 月 31 日	2,034	4,700,281	(110,869)	4,591,446
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 year	年度溢利	-	-	194,988	194,988
Currency translation differences	外幣折算差額	-	238	-	238
Total comprehensive income	綜合收益總額	-	238	194,988	195,226
Transactions with owners	與所有者的交易				
Issue of share capital upon incorporation of the Company	於本公司註冊成立時發行股本	1.2(2)	511	2,628,553	-
Share-based compensation	以股份為基礎的薪酬	20(b)(iv)	-	34,469	-
Total transactions with owners	與所有者的交易總額		511	2,663,022	-
As at 31 December 2014	於 2014 年 12 月 31 日	511	2,856,420	(53,930)	2,803,001

The notes on pages 95 to 165 are an integral part of these consolidated financial statements.

第 95 至 165 頁的附註是本合併財務報表的組成部分。

Consolidated Statement of Cash Flows

合併現金流量表

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	25	451,428
Interest paid	已付利息		(24,165)
Income tax paid	已付所得稅		(109,881)
Net cash generated from operating activities	經營活動所得現金淨額		317,382
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		(494,845)
Increase in term deposits with initial terms of over three months	初始期限超過三個月的定期存款增加	11	(246,000)
Increase in restricted bank deposits	受限制銀行存款增加	11	(8,033)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		139
Interest received	已收利息		4,802
Net cash used in investing activities	投資活動所用現金淨額		(743,937)
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	26(b)(iii)	–
Proceeds from issuance of ordinary shares	發行普通股所得款項		1,544,380
Proceeds from exercise of options	行使購股權所得款項		2,433
Proceeds from bank borrowings	銀行借款所得款項		427,952
Repayments of bank borrowings	償還銀行借款		(379,043)
Cash paid for listing expenses	就上市開支支付的現金		(29,288)
Finance costs paid	已付財務成本		(48,722)
Net cash generated from financing activities	融資活動所得現金淨額		1,517,712
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,091,157
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	11	1,099,673
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)		118,980
Cash and cash equivalents at end of the year	年末的現金及現金等價物	11	2,309,810

The notes on pages 95 to 165 are an integral part of these consolidated financial statements.

第95至165頁的附註是本合併財務報表的組成部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

1. GENERAL INFORMATION, REORGANIZATION AND BASIS OF PRESENTATION

1.1 General information

AAG Energy Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in exploration, development and production of coalbed methane (“CBM”) in the People’s Republic of China (the “PRC”). The Company is an exempted company incorporated in the Cayman Islands with limited liability on 23 December 2014. The address of the Company’s registered office is 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 Overall Development Plan (“ODP”) of the Panzhuang concession was approved by the National Development and Reform Commission of the PRC on 28 November 2011, which allowed the Panzhuang concession to enter into the commercial development phase. As at 31 December 2015, Mabi concession was still in exploration phase.

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

1.2 Reorganisation and changes in group structure

Prior to the incorporation of the Company and the completion of the reorganisation as described below (the “Reorganisation”), the Group’s 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 Reorganisation was undertaken pursuant to which the group companies engaged in the relevant business under common control were transferred to the Company.

1. 一般資料、重組及呈報基準

1.1 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」)開展業務。

潘莊區塊的總體開發方案(「總體開發方案」)於2011年11月28日獲中國國家發展和改革委員會批准，令潘莊區塊進入商業開發階段。於2015年12月31日，馬必區塊仍處於勘探階段。

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

1.2 重組及集團架構變動

本公司註冊成立前及完成下述重組(「重組」)前，本集團的業務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(本集團現時旗下公司)進行。為籌備本公司股份於香港聯合交易所有限公司主板上市，本集團進行重組，受共同控制且從事有關業務的集團公司被轉往本公司。

Notes to the Consolidated Financial Statements

合併財務報表附註

1. GENERAL INFORMATION, REORGANIZATION AND BASIS OF PRESENTATION (Continued)

1.2 Reorganisation and changes in group structure (Continued)

The Reorganisation involved the following:

- (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 transfer its 100% equity interest in AAGI and AAG Energy (China) Limited, together with all shareholder loans totalling 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 Group's business and each holds one ordinary share in AAG Energy Limited.

1. 一般資料、重組及呈報基準 (續)

1.2 重組及集團架構變動 (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與本公司簽訂的買賣協議，本公司向亞美能源有限公司發行835,069,049股普通股，作為亞美能源有限公司向本公司轉讓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應收亞美大陸煤層氣所有股東貸款合共人民幣2,629,064,000元的代價。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。餘下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(被視為本集團業務之控股股東)持有，且各自持有一股亞美能源有限公司普通股。

Notes to the Consolidated Financial Statements

合併財務報表附註

1. GENERAL INFORMATION, REORGANIZATION AND BASIS OF PRESENTATION (Continued)

1.3 Basis of presentation

Immediately prior to and after the Reorganisation, the Group's business is mainly conducted through AAGI and its subsidiaries. Pursuant to the Reorganisation, the Group's business were 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 relevant business with no change in management of such business and the ultimate controlling shareholders of the relevant business remain the same. Accordingly, the financial statements of the companies now comprising the Group is presented using the carrying values of the business under AAGI and AAG Energy (China) Limited for the year ended 31 December 2014, being the first year end date after the reorganisation of AAGI and AAG Energy (China) Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1. 一般資料、重組及呈報基準 (續)

1.3 呈報基準

緊接重組前及緊隨其後，本集團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，本集團業務轉予本公司。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。該重組僅為有關業務的重組，該等業務的管理層並無變動，且有關業務的最終控股股東保持不變。因此，截至2014年12月31日（即亞美大陸煤層氣及AAG Energy (China) Limited重組後首個年末日期）止年度，現時組成本集團的公司的財務報表乃使用有關業務於亞美大陸煤層氣及AAG Energy (China) Limited的賬面值呈列。

2. 主要會計政策概要

編製合併財務報表所應用的主要會計政策載於下文。除另有說明外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基準

本集團的合併財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」）編製。合併財務報表乃根據歷史成本法編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計，亦需管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或高度複雜的範疇，或涉及對合併財務報表作出重大假設和估計的範疇，於附註4披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

Amendments from annual improvements to HKFRS-2010-2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party disclosures'.

Amendments from annual improvements to HKFRS-2011-2013 Cycle, on HKFRS 13, 'Fair value measurement'.

The adoption of the improvements made in the 2010-2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

- (b) *New Hong Kong Companies Ordinance (Cap.622)*
In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露變動

(a) *本集團採用之新訂及經修訂準則*

本集團於2015年1月1日或之後開始的財政年度首次採用以下經修訂準則：

香港財務報告準則2010年至2012年週期年度改進之修訂本，有關香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第38號「無形資產」與香港會計準則第24號「關聯方披露」。

香港財務報告準則2011年至2013年週期年度改進之修訂本，有關香港財務報告準則第13號「公允價值計量」。

採用2010年至2012年週期之改進須於分部附註披露其他資料。此外，其他修訂對本集團並不重大。

- (b) *新香港公司條例(第622章)*
此外，於財政年度開始實施新香港公司條例(第622章)第9部「賬目及審計」之規定，因此，在合併財務報表呈列及披露若干資料有所變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

- (c) *New standards and interpretations not yet adopted*
A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

2. 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露變動(續)

- (c) *尚未採用之新訂準則及詮釋*
編製合併財務報表時，並未應用於2015年1月1日之後開始之年度生效的多項新訂準則與準則及詮釋的修訂。預期該等準則及修訂不會對本集團的合併財務報表有重大影響，惟下文所載者除外：

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號的完整版本於2014年7月頒佈。該準則取代香港會計準則第39號中與金融工具的分類及計量相關之指引。香港財務報告準則第9號保留但簡化了混合計量模式，並確立了金融資產的三個主要計量類別：攤銷成本、以公允價值計量並計入其他全面收益及以公允價值計量並計入損益。分類基準視乎實體的業務模式及金融資產的合約現金流量特徵而定。股本工具投資須以公允價值計量並計入損益，而初始不可撤銷地選擇在其他全面收益呈列的公允價值變動不會循環入賬。目前有新的預期信貸虧損模式，取代在香港會計準則第39號中使用的已產生減值虧損模式。金融負債方面，就指定為以公允價值計量並計入損益的負債而言，除在其他全面收益中確認自身信貸風險的變動外，分類及計量並無任何變動。香港財務報告準則第9號通過取代明確對沖成效測試，放寬對沖有效性的規定。其規定對沖項目與對沖工具之間須存在經濟關係，以及「對沖比例」須與管理層就風險管理目的實際使用的對沖比例一致。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

- (c) *New standards and interpretations not yet adopted* (Continued)
Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKAS 9's full impact.

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKAS 15.

There are no other HKFRS or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2. 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露變動(續)

- (c) *尚未採用之新訂準則及詮釋* (續)
香港財務報告準則第9號仍規定須編製同期資料，惟與現時根據香港會計準則第39號所編製者不同。該準則將於2018年1月1日或之後開始的會計期間生效，並可提早採納。本集團尚未評估香港會計準則第9號的全面影響。

香港財務報告準則第15號與客戶訂約帶來之收入處理收入確認，並確立向財務報表使用者報告有用資料(有關實體與客戶訂立的合約所產生的收入及現金流量之性質、金額、時間及不確定因素之資料)的原則。當客戶取得商品或服務的控制權，並因而有能力指示商品或服務的用途以及可從有關商品或服務獲利時，即確認收入。該準則取代香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋。香港財務報告準則第15號將於2018年1月1日或之後開始的年度生效，並可提早應用。本集團現正評估香港會計準則第15號的影響。

預期概無其他尚未生效的香港財務報告準則或香港財務報告詮釋委員會詮釋將對本集團產生重大影響。

2.2 附屬公司

附屬公司乃指本集團對其擁有控制權的實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力通過其於該實體的權利影響該等回報時，本集團則對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併處理，於控制權終止之日終止合併。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2.3 Production Sharing Contract

The Group's exploration, development and production activities are primarily conducted through PSCs which establish joint control over the exploration, development and production activities. Each participant is entitled to a predetermined share of the related output and bears an agreed share of the costs.

The consolidated financial statements reflects:

- (i) The Group's assets used in joint operations;
- (ii) Any liabilities that the Group has incurred;
- (iii) Any income from the sale or use the Group's share of the output of the production, together with its share of any expenses incurred in the production; and
- (iv) Any expenses that the Group has incurred in respect of its interest in the production.

The Group's PSCs comprise of three phases: the exploration phase, development phase and production phase. Costs incurred with respect to exploration activities within the PSC contract areas are solely borne by the Group. All costs incurred subsequent to the date of the approval of ODP are treated as development costs and provided by the Group and the PSC partners in the proportion of their respective participating interests. Operating costs incurred for the production operation shall be borne by the Group and the PSC partners in proportion to their share of the output of the CBM productions in each concession.

2. 主要會計政策概要(續)

2.2 附屬公司(續)

集團內部交易、集團公司間交易產生的結餘與未變現收益會相互抵銷。若該等交易未能提供轉讓資產的減值證據，則未變現虧損亦會抵銷。必要時，會對附屬公司所呈報金額作出調整，以符合本集團的會計政策。

2.3 產品分成合同

本集團的勘探、開發及生產活動主要通過產品分成合同進行，而產品分成合同確立對勘探、開發及生產活動的共同控制權。各參與者均有權享有有關產量預先釐定的份額並承擔協定的應佔成本。

合併財務報表反映：

- (i) 本集團用於共同業務的資產；
- (ii) 本集團產生的任何負債；
- (iii) 銷售或使用本集團應佔產量產生的任何收入，連同其應佔的任何於生產中產生的任何費用；及
- (iv) 本集團就其產品權益產生的任何費用。

本集團的產品分成合同包括三個階段：勘探階段、開發階段及生產階段。就產品分成合同區域的勘探活動產生的成本全部由本集團承擔。總體開發方案獲批准日期後所產生的全部成本視作開發成本並由本集團及產品分成合同合作夥伴按其各自的參與權益比例承擔。生產營運產生的經營成本應由本集團及產品分成合同合作夥伴按其應佔各區塊的煤層氣產品產量比例承擔。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Production Sharing Contract (Continued)

Pursuant to the Panzhuang and Mabi PSCs, the annual gross production of CBM, after payment of value-added tax ("VAT") and royalties, is allocated into Cost Recovery CBM and Remainder CBM.

(a) Cost Recovery CBM

Cost Recovery CBM is the CBM allocated to the Group and the PSC partners for recovery of the operating costs, as well as the exploration costs and development costs. 80% and 70% of annual gross production of CBM is deemed as Cost Recovery CBM under the Panzhuang and Mabi PSC, respectively. Cost Recovery CBM is allocated until all costs incurred by each party have been fully recovered. Cost Recovery CBM is allocated as follows:

- (i) Prior to the production phase, Cost Recovery CBM is firstly applied to recover costs incurred during the exploration phase of the PSC and once such costs have been fully recovered, Cost Recovery CBM is allocated to recover costs incurred during the development phase.
- (ii) After the PSC enters the production phase, Cost Recovery CBM is allocated according to the following mechanism:
 - Operating cost recovery: payment in kind for the operating costs actually incurred but not yet recovered by each party.

2. 主要會計政策概要(續)

2.3 產品分成合同(續)

根據潘莊及馬必產品分成合同，煤層氣總年產量經扣減增值稅(「增值稅」)及礦區使用費後分配至費用回收氣及餘額氣。

(a) 費用回收氣

費用回收氣為分配予本集團及產品分成合同合作夥伴以收回經營成本、勘探成本及開發成本的煤層氣。潘莊及馬必產品分成合同項下分別有80%及70%的煤層氣總年產量視作費用回收氣。費用回收氣獲分配直至訂約雙方產生的全部成本已全數收回為止。費用回收氣的分配如下：

- (i) 於生產階段前，費用回收氣首先用於收回產品分成合同勘探階段產生的成本，一旦有關成本全數收回，費用回收氣將分配至開發階段產生的成本。
- (ii) 於產品分成合同進入生產階段後，費用回收氣根據以下機制分配：
 - 經營成本收回：實際已產生但各方尚未收回的經營成本的實物支付。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Production Sharing Contract (Continued)

(a) Cost Recovery CBM (Continued)

(ii) (Continued)

- Exploration and development cost recovery: after operating costs have been fully recovered, the Cost Recovery CBM is allocated to the Group and the PSC partners for the recovery of exploration and development costs. Exploration costs, 100% of which are borne by the Group, are fully recovered before development costs can be recovered. Upon the full recovery of exploration costs, any remaining Cost Recovery CBM is allocated between the Group and the PSC partners for the recovery of development costs according to the respective participating interests in the CBM concessions.

For the purpose of recovery, exploration costs do not include any interest, while development costs include a deemed interest calculated at a fixed compound interest rate of 9% per annum.

(b) Remainder CBM

Remainder CBM represents the remainder annual gross CBM production after payment of VAT, royalties and allocation to Cost Recovery CBM.

The Remainder CBM is further divided into allocable remainder CBM and share CBM. The allocable remainder CBM equals to the total remainder CBM multiplied by a factor (X) and the share CBM equals the Remainder CBM minus the allocable remainder CBM. The factor (X) is determined in accordance with a set of successive incremental tiers on the basis of the annual gross CBM production as set out in the PSCs. The allocable remainder CBM is allocated between the Group and the PSC partner according to the respective participating interest in the PSC. Share CBM is allocated 100% to the PSC partner.

2. 主要會計政策概要(續)

2.3 產品分成合同(續)

(a) 費用回收氣(續)

(ii) (續)

- 勘探及開發成本收回：全數收回經營成本後，費用回收氣將分配予本集團及產品分成合同合作夥伴，以收回勘探及開發成本。勘探成本(100%由本集團承擔)於開發成本可收回之前獲全數收回。全數收回勘探成本後，任何剩餘的費用回收氣根據本集團及產品分成合同合作夥伴各自於煤層氣區塊的參與權益在兩者之間分配，以收回開發成本。

就收回而言，勘探成本不包括任何利息，而開發成本則包括按9%的固定複合年利率計算的視作利息。

(b) 餘額氣

餘額氣為煤層氣總年產量扣減增值稅、礦區使用費及費用回收氣分配後的餘額。

餘額氣進一步分為分成氣及留成氣。分成氣等於總餘額氣乘以一個係數(X)，而留成氣等於餘額氣減分成氣。係數(X)乃根據產品分成合同所載以煤層氣總年產量為基礎的一系列連續累進等級釐定。分成氣根據本集團與產品分成合同合作夥伴各自於產品分成合同的參與權益在兩者之間分配。留成氣100%分配予產品分成合同合作夥伴。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors and chief executives of the Company.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is US\$, whereas the functional currency of the production sharing projects in the PRC is RMB. The consolidated financial statements are presented in RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statements of comprehensive income.

Foreign exchange gains and losses that relate to shareholder loans and cash and cash equivalents are presented in the consolidated statements of comprehensive income within "exchange gains/losses". All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within "other gains".

2. 主要會計政策概要(續)

2.4 分部報告

經營分部的報告方式與向主要營運決策者提供的內部報告方式一致。本公司董事及主要行政人員被認定為主要營運決策者，負責分配資源並考核經營分部的表現。

2.5 外幣折算

(a) 功能及呈報貨幣

本集團各實體的財務報表所列項目均以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元，而在中國的產品分成項目的功能貨幣為人民幣。合併財務報表以人民幣呈列。

(b) 交易及結餘

外幣交易採用交易日或項目重新計量的估值日的適用匯率換算為功能貨幣。結算此等交易以及按年終匯率換算以外幣計價的貨幣資產及負債產生的匯兌損益在合併綜合收益表確認。

有關股東貸款與現金及現金等價物的匯兌損益於合併綜合收益表「匯兌收益／虧損」內呈列。所有其他匯兌損益於合併綜合收益表內「其他收益」呈列。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint operation that includes a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated statements of comprehensive income.

2. 主要會計政策概要(續)

2.5 外幣折算(續)

(c) 集團公司

功能貨幣與呈報貨幣不同的所有集團實體(當中概無惡性通貨膨脹經濟下的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該結算日的收市匯率換算;
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此平均匯率並非交易日期匯率的累計影響的合理約數,在此情況下,收益和費用按交易日期的匯率換算);及
- (iii) 所有由此產生的貨幣換算差額在其他綜合收益中確認。

購入境外實體所產生的商譽及公允價值調整,視為該境外實體的資產及負債,並按期末匯率折算。產生的貨幣換算差額乃於其他綜合收益中確認。

(d) 海外業務的出售和部分出售

對於海外業務的出售(即出售本集團在海外業務中的全部權益,或者出售涉及喪失對擁有海外業務的附屬公司的控制權,或涉及喪失對包括海外業務的聯合業務的共同控制權),就該項經營累計計入權益的歸屬於本公司所有者的所有貨幣換算差額均重新分類至合併綜合收益表。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal (Continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.6 Property, plant and equipment

Property, plant and equipment, other than exploration and evaluation assets and construction in progress, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated statements of comprehensive income during the financial period in which they are incurred.

2. 主要會計政策概要(續)

2.5 外幣折算(續)

(d) 海外業務的出售和部分出售(續)

倘部分出售並不會導致本集團失去對附屬公司(包括海外業務)的控制權, 按比例所佔的累計貨幣換算差額乃重新歸於非控股權益, 且並未於損益內確認。就所有其他部分出售(即本集團擁有權益減少不會導致本集團失去重大影響力或共同控制權)而言, 按比例所佔的累計匯兌差額重新分類至損益。

2.6 物業、廠房及設備

物業、廠房及設備(勘探及評價資產和在建工程除外)按歷史成本減累計折舊及減值列示。歷史成本包括購買該等項目直接應佔的開支。

後續成本僅會在與項目有關的未來經濟利益有可能流入本集團, 而該項目的成本能可靠地計量時, 方會計入資產的賬面值或確認為一項單獨資產(如適用)。已替換部分的賬面值予以終止確認。所有其他維修及保養開支在產生的財務期間計入合併綜合收益表。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Other than gas properties, depreciation of each asset is calculated using the straight-line method to allocate its cost less its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

		Estimated useful lives 估計可使用年期
Gas gathering station	集氣站	Shorter of remaining PSC period or 20 years 產品分成合同剩餘年期或20年(以較短者為準)
Vehicles	車輛	5 years 五年
Furniture, fittings and others	家具、裝置及其他	3 years 三年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction in progress represents development costs occurred after the approval of ODP and the buildings, machinery and equipment for which the construction work has not been completed. It is carried at cost which includes construction expenditures and other direct costs less any impairment losses. Upon completion, the development costs recorded in construction in progress are transferred to gas properties. No depreciation is provided for construction in progress until they are completed and available for use.

Spare parts are accounted for as property, plant and equipment when (a) they can be used only in connection with an item of property, plant and equipment; or (b) the Group expects to use them during more than one year. Other spare parts are classified as inventory.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other gains" in the consolidated statements of comprehensive income.

2. 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

各資產(天然氣資產除外)折舊按其成本減剩餘價值以直線法分攤至估計可使用年期計算。物業、廠房及設備的估計可使用年期如下：

資產的剩餘價值及可使用年期於各結算日進行複核及調整(如適用)。

若資產的賬面值高於其估計可收回金額，資產的賬面值立即撇減至其可收回金額。

在建工程指總體開發方案獲批准之後產生的開發成本及建築工程尚未完工的樓宇、機器及設備。在建工程按成本列賬，成本包括建築開支及其他直接成本減任何減值虧損。於完工後，計入在建工程的開發成本轉至天然氣資產。在建工程在完工及可作指定用途前無須計提折舊。

備件於(a)僅可就一項物業、廠房及設備使用；或(b)本集團預期將使用超過一年時列作物業、廠房及設備。其他備件分類為存貨。

處置的收益和損失按所得款項與賬面值的差額釐定並於合併綜合收益表的「其他收益」確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Exploration and evaluation assets

Exploration and evaluation expenditures mainly include acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

During initial stage of a project, exploration and evaluation expenditures are expensed as incurred. Expenditure on a project after it has reached a stage at which there is a high degree of confidence in its viability is capitalised as exploration and evaluation assets. If a project does not prove viable, all irrecoverable expenditures associated with the project are expensed in the consolidated statements of comprehensive income.

Costs of exploratory wells are capitalised and evaluated for economic viability within one year after completion of drilling. The related well costs are expensed as dry holes if it is determined that such economic viability is not attained.

Exploration and evaluation assets are measured at cost less impairment provisions. Exploration and evaluation assets are reclassified to gas properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, and also tested for impairment immediately prior to reclassification to gas properties.

2.8 Gas properties

Gas properties include drilling costs, exploration and evaluation costs, development costs and other direct costs attributable to the gas production properties. Gas properties are depreciated based on the unit of production method. Unit of production rates are based on proved and probable developed producing gas reserves estimated to be recoverable from existing facilities based on the current terms of the respective PSC.

2. 主要會計政策概要(續)

2.7 勘探及評價資產

勘探及評價開支主要包括收購探礦權、與評估開採礦產資源的技術可行性及商業可行性相關的地形、地質、地化及地球物理研究，以及鑽探、抽樣活動相關的支出。

於項目最初階段，勘探及評價開支於產生時核銷。項目達到確信可行階段後，其開支作為勘探及評價資產予以資本化。若項目經證實不可行，與該項目有關的所有不可收回開支於合併綜合收益表中列支。

勘探井成本於鑽探完成後一年內予以資本化及評價其經濟可行性。倘釐定經濟上並不可行，相關氣井成本作為乾井支出予以核銷。

勘探及評價資產按成本扣除減值撥備計量。證實開採礦產資源的技術可行性及商業可行性後，勘探及評價資產重新分類至天然氣資產。

當事實及實際情況顯示勘探及評價資產的賬面值可能超出其可收回金額時，將對勘探及評價資產進行減值評估，亦會於緊接重新分類至天然氣資產之前進行減值測試。

2.8 天然氣資產

天然氣資產包括鑽探成本、勘探及評價成本、開發成本及天然氣生產資產應佔的其他直接成本。天然氣資產根據產量單位法計提折舊。產量單位法下的折舊率乃根據各產品分成合同現行條款，按證實及概略已開發生產性天然氣儲量在現有設施中的估計可採量計算。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Land use rights

Land use rights represent upfront prepayments made for the land use rights and leasehold land and are expensed in the consolidated statements of comprehensive income on a straight-line basis over the periods of the leases or when there is impairment, the impairment is expensed in the consolidated statements of comprehensive income.

2.10 Intangible assets

Intangible assets represent computer software. Acquired computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives ranging from 3 to 10 years.

2.11 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

2.12 Inventories

Inventories are mainly spare parts and consumables with low value and stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 主要會計政策概要(續)

2.9 土地使用權

土地使用權指就土地使用權及租賃土地支付的預付款，按直線法於租期內在合併綜合收益表內攤銷，如出現減值，則在合併綜合收益表中記錄減值。

2.10 無形資產

無形資產指電腦軟件。購入的電腦軟件按購入該特定軟件並將其投入使用所產生的成本予以資本化。該等成本按三至十年的估計可使用年期攤銷。

2.11 非金融資產減值

對於須作折舊或攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本與使用價值的較高者為準。於評估減值時，資產將按可單獨識別現金流量（現金產生單位）的最低層次進行分組。除商譽外，已出現減值的非金融資產在各結算日期就是否可能撥回減值進行檢討。

2.12 存貨

存貨主要為備件及低價值消耗品，按成本及可變現淨值的較低者列賬。成本乃使用加權平均成本法釐定。可變現淨值為於日常業務過程中的估計售價減適用的可變銷售開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statements of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against expenses in the consolidated statements of comprehensive income.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and term deposits with original maturities of three months or less.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 主要會計政策概要(續)

2.13 應收賬款及其他應收款

應收賬款及其他應收款初始按公允價值計量，隨後乃採用實際利率法按攤銷成本扣除減值撥備計量。如有客觀證據顯示本集團無法按應收款項的原訂條款收回全部到期金額，則會對應收賬款及其他應收款計提減值撥備。債務人面臨重大財務困難、債務人可能破產或進行財務重組，以及違約或無法如期付款均視作應收款項減值的跡象。撥備金額為資產的賬面值與估計日後現金流量的現值（按原先實際利率折現）間的差額。資產賬面值透過使用撥備賬予以削減，而虧損金額於合併綜合收益表內確認。倘應收款項無法回收，則與應收款項的撥備賬撇銷。先前已撇銷的金額如隨後收回，則與合併綜合收益表內的開支對銷。

2.14 現金及現金等價物

現金及現金等價物包括手頭現金、可隨時支取的銀行存款及原到期期限為三個月或以下的定期存款。

2.15 股本

普通股分類為權益。

發行新股份或購股權直接產生的增量成本於權益中自所得款項扣減（已扣除稅項）。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statements of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has a contractual or an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statements of comprehensive income in the period in which they are incurred.

2. 主要會計政策概要(續)

2.16 借款

借款初始按公允價值扣除已產生的交易成本確認。借款其後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值之間的任何差額在借款期內採用實際利率法於合併綜合收益表內確認。

除非本集團已訂約或有權無條件將負債結算日期延至報告期末後最少十二個月，否則借款均分類為流動負債。

2.17 借款成本

直接歸屬於收購、建造或生產合資格資產(指需一段長時間方可作擬定用途或可供銷售的資產)的一般及特定借款成本均加至該等資產的成本，直至該等資產大致可作其擬定用途或可供銷售為止。

特定借款中未用作合資格資產支出而自暫時投資賺取的投資收入，須於合資格資本化的借款成本中扣除。

所有其他借款成本均於其產生期間於合併綜合收益表中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statements of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)

2.18 應付賬款

應付賬款為在日常經營活動中供應商購買商品或服務而應付的債務。如付款期限為一年或以內(如為較長期間，則於正常運營周期中)，則應付賬款分類為流動負債。否則，應付賬款會列示為非流動負債。

應付賬款按公允價值進行初始確認，其後使用實際利率法按攤銷成本計量。

2.19 即期及遞延所得稅

期間的稅項開支包括即期稅項及遞延稅項。稅項乃於合併綜合收益表內確認，但與於其他綜合收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

(a) 即期所得稅

即期所得稅支出根據集團公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質已頒佈的稅務法例計算。管理層就適用稅務法規受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2. 主要會計政策概要(續)

2.19 即期及遞延所得稅(續)

(b) 遞延所得稅

內在差異

遞延所得稅乃利用負債法就資產和負債的稅基與資產和負債在合併財務報表中的賬面值的差額所產生的暫時性差異而確認。然而，若遞延稅項負債來自對商譽的初始確認，則不作確認，若遞延所得稅來自交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並根據在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)予以釐定。

遞延所得稅資產僅在可能有未來應課稅利潤並可就此使用暫時性差異的情況下予以確認。

外在差異

遞延所得稅負債按於附屬公司及合營安排的投資所產生的應課稅暫時差額作撥備，惟倘撥回遞延所得稅負債暫時差額的時間由本集團控制，且在可見將來不大可能撥回暫時差額則除外。

遞延所得稅資產就於附屬公司及合營安排投資所產生的可扣減暫時差額予以確認，惟僅在暫時差額很可能將於日後撥回，且有充足的應課稅溢利可動用暫時差額時方會確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

The Group operates various pension schemes. The schemes are generally funded through payments to insurance companies or various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas. The Group has defined contribution plans. A defined contribution plan is a pension plan which the Group pays contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised and allocated to related cost of assets and expenses based on different beneficiaries.

All Chinese employees of the Group participate in other employee social security plans, including medical, housing and other welfare benefits, organised and administered by the governmental authorities. According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labor and social welfare authorities.

2. 主要會計政策概要(續)

2.19 即期及遞延所得稅(續)

(c) 抵銷

當有在法律上可強制執行的權利使即期稅項資產與即期稅項負債相互抵銷，及當遞延所得稅資產與負債乃關於由同一稅務機關就有意以淨額基準清償結餘的一間或不同應課稅實體徵收的所得稅，則會抵銷遞延所得稅資產及負債。

2.20 僱員福利

本集團運作多項退休金計劃。該等計劃一般通過向保險公司或各項政府資助的退休金計劃供款獲得資金，僱員有權享有根據若干公式計算的每月退休金。本集團設有定額供款計劃。定額供款計劃為本集團向獨立實體支付供款的退休金計劃。倘該基金並無持有足夠資產向所有僱員就其在當期及以往期間的僱員服務支付福利，本集團亦無法定或推定責任支付進一步供款。供款根據不同受益者確認並分配至資產的相關成本及費用。

本集團的所有中國員工均參與政府機關組織及管理的其他員工社會保障計劃，包括醫療、住房及其他福利。根據有關規定，本集團須承擔的保險及福利計劃供款根據僱員薪金總額的比例且在不過規定上限的基礎上計算，並向勞動及社會保障機構繳納。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and VAT.

The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of gas

The Group produces and sells gas. Sales of gas are recognised when the gas is delivered to the customers. The amount of revenue to be received by the Group is allocated based on the terms of the PSCs (Note 2.3).

2.22 Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants that are receivable as compensation for expenses or losses already incurred with no future related costs, such as refund of valued added tax paid and subsidies granted according to CBM production, are recognised in profit or loss in the period in which they become receivable.

2.23 Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), are charged to the consolidated statements of comprehensive income on a straight-line basis over the period of the lease.

2. 主要會計政策概要(續)

2.21 收入確認

收入按已收或應收代價的公允價值計量，為所供應商品的應收款項，扣除折扣及增值稅後入賬。

當收入的金額能夠可靠地計量、未來經濟利益很有可能流入本集團，而本集團的每項活動均符合下文所述特定標準時，本集團即確認收入。除非與銷售有關的所有或然事項均已解決，否則收入金額不視為能夠可靠計量。本集團會根據往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

煤層氣銷售

本集團生產及銷售煤層氣。在向客戶交付煤層氣時，煤層氣銷售予以確認。本集團將收取的收入金額乃根據產品分成合同的條款予以分配(附註2.3)。

2.22 政府補助

政府補助於合理確保將可收到補助且本集團符合所有附帶條件時按公允價值確認。

政府補助為應收作為已產生開支或虧損而並無日後相關成本的補償，如退回已付增值稅及按煤層氣生產授予的補貼，則於其成為應收款項期間在損益確認。

2.23 租賃

如租賃所有權的大部分風險及回報仍由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)於租期內以直線法在合併綜合收益表支銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Share-based compensation

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statements of comprehensive income, with a corresponding adjustment to equity.

2. 主要會計政策概要(續)

2.24 以股份為基礎的報酬

(a) 以權益結算以股份為基礎的支付交易

本集團經營若干以權益結算以股份為基礎的報酬計劃，根據該計劃，實體收取僱員的服務以作為本集團權益工具(購股權)的代價。僱員為換取獲授予期權而提供服務的公允價值確認為費用。支出的總金額參考授予期權的公允價值釐定：

- 包括任何市場表現情況(例如實體的股價)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非歸屬條件的影響(例如，僱員於特定期間存有或持有股份的規定)。

非市場表現和服務條件納入有關預期歸屬的購股權數目的假設。費用總額在歸屬期內確認，歸屬期指達成所有指定歸屬條件的期間。於各報告期末，本集團依據非市場表現和服務條件修訂其對預期歸屬的購股權數目的估計。實體在合併綜合收益表確認對原估算的修訂(如有)的影響，並對權益作出相應調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Share-based compensation (Continued)

(a) Equity-settled share-based payment transactions (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

(b) Share-based payment transactions among group entities

The grant by the parent company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent company entity accounts.

2.25 Interest income

Interest income is recognised using the effective interest method.

2.26 Provision-Asset retirement obligation

Asset retirement obligation for environmental restoration is recognised when: the Group has a present constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2. 主要會計政策概要(續)

2.24 以股份為基礎的報酬(續)

(a) 以權益結算以股份為基礎的支付交易(續)

在購股權行使時，本公司發行新股。收取的所得款項扣除任何直接應佔交易成本計入股本(和股本溢價)。

於修訂以權益結算的獎勵條款時，將會至少確認開支，猶如有關條款並無作出修訂。亦會就增加以股份為基礎的支付安排的總公允價值的任何修訂，或於修訂當日計算時對僱員有利的任何修訂確認額外開支。

(b) 集團實體間以股份為基礎的支付交易

母公司向為本集團工作之附屬公司僱員所授出其股本工具之購股權乃視為注資。所獲得僱員服務之公允價值乃參考授出日期之公允價值計量，於歸屬期內確認為增加對附屬公司事業之投資，並相應計入母公司實體賬目之權益。

2.25 利息收入

利息收入乃使用實際利率法確認。

2.26 撥備 — 資產棄置義務

倘本集團因過往事件而產生現有推定債務，並可能需要有資源流出以結清債務，且金額已經可靠估計，則須確認有關環境恢復的資產棄置義務。

Notes to the Consolidated Financial Statements

合併財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Provision-Asset retirement obligation (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Asset retirement obligation is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Asset retirement obligation are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3. FINANCIAL RISK MANAGEMENT

3.1 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.

(a) Credit risk

As the majority of the cash at bank balances are placed with state-owned and international banks and financial institutions in the PRC and Hong Kong, and there has been no recent history of default in relation to these banks and financial institutions, the corresponding credit risk is relatively low. Therefore, the Group's credit risk arises primarily from trade and other receivables. The Group has controls in place to assess the credit quality of its customers. The Group has concentration risk on trade receivables. Only limited allowance for uncollectible receivables were made in the past as the Group's sales were only made to the customers with good credit history. The utilisation of credit limits is regularly monitored.

2. 主要會計政策概要(續)

2.26 撥備 — 資產棄置義務(續)

如有多項類似責任，於釐定其需流出資源以結清債務的可能性時，會整體考慮該債務的類別。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性較低，仍須確認資產棄置義務。

資產棄置義務乃按預期需用作結清債務以稅前利率計算的費用現值計量，該利率反映當時市場對金錢的時間值及該債務的特定風險評估。因時間的流逝而增加的撥備確認為利息開支。

3. 財務風險管理

3.1 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。

(a) 信用風險

由於大部分銀行存款存放於中國及香港的國有及國際銀行及金融機構，且該等銀行及金融機構近期並無違約記錄，相應信用風險相對較低。因此，本集團的信用風險主要來自應收賬款及其他應收款。本集團實施控制措施以評估客戶的信貸質素。本集團面臨應收賬款的集中風險。由於本集團僅向具有良好信貸記錄的客戶銷售，故在過往本集團僅就不可收回的應收款項作出有限撥備。信用限額的使用會受定期監控。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US\$. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency other than the entity's functional currency.

Substantially all of the Group's exchange losses arose from the non-cash foreign currency translation losses from the US\$ denominated inter-company loan. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates, and by monitoring the amount of the US\$ loan utilised from the US\$250 million revolving credit facility (Note 15), which is the Group's only US\$ borrowings from third parties.

As at 31 December 2015, if RMB had weakened/strengthened by 1% against the US\$ with all other variables held constant, profit before tax for the year would have been RMB28,905,000 (31 December 2014: RMB7,318,000) lower/higher, respectively, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated payables held by the Group entities with their functional currency as RMB.

(ii) Cash flow interest rate risk

The Group's income and operating cash flows are substantially independent of the changes in market rates. The Group's floating-rate bank borrowings expose the Group to cash flow interest rate risk. A detailed analysis of the Group's bank borrowings, together with their respective interest rates and maturity dates are included in Note 15.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 市場風險

(i) 外匯風險

本集團須承受各種貨幣所產生的外匯風險，尤以美元為甚。當日後商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值，則會產生外匯風險。

本集團絕大部分匯兌虧損來自以美元計值的公司間貸款引致的非現金外幣換算虧損。本集團密切監控匯率變動及監測自循環信貸融資(附註15)250百萬美元中動用的美元貸款金額(即本集團自第三方借入的唯一美元借貸)，以管理外匯風險。

於2015年12月31日，如人民幣兌美元貶值/升值1%，而所有其他可變因素保持不變，則年內除稅前溢利將分別減少/增加人民幣28,905,000元(2014年12月31日：人民幣7,318,000元)，主要原因是將本集團實體所持以美元計值的應付款項換算為其功能貨幣人民幣所產生的外匯收益/虧損。

(ii) 現金流利率風險

本集團的收入及經營現金流量實質上不受市場利率變動的影響。本集團的浮息銀行借款令本集團面臨現金流利率風險。本集團銀行借款的詳細分析，連同其各自的利率及到期日載於附註15。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The liquidity risk of the Group is mainly controlled by maintaining sufficient cash and cash equivalents through operations and funds from shareholders. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

本集團的流動性風險主要是通過經營及股東注資維持充裕的現金及現金等價物進行控制。下表顯示本集團的金融負債，按照相關的到期類別，根據由結算日至合同到期日的剩餘期間進行分析。下表所披露金額為未折現的合同現金流量。

		Less than 1 year 少於一年 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
As at 31 December 2015	於 2015 年 12 月 31 日				
Trade payables	應付賬款	94,598	-	-	-
Accrued drilling costs and other expenses	應計鑽探成本及其他開支	262,731	-	-	-
Other payables	其他應付款	9,913	-	-	-
Borrowings	借款	20,160	20,160	63,796	460,160
		387,402	20,160	63,796	460,160
As at 31 December 2014	於 2014 年 12 月 31 日				
Trade payables	應付賬款	14,285	-	-	-
Accrued drilling costs and other expenses	應計鑽探成本及其他開支	209,780	-	-	-
Other payables	其他應付款	6,822	-	-	-
Borrowings	借款	20,841	20,841	421,059	-
		251,728	20,841	421,059	-

Notes to the Consolidated Financial Statements

合併財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Concentration risk

Revenue of the Group is principally derived from Panzhuang concession. Any disruption to the operation of the concession may have a material adverse impact to the result of operation and the financial position of the Group.

During the year, all the Group's revenue was derived from sales made to 7 customers. In the event that these customers terminate their business relationship with the Group and the Group fails to find new customers, it may have a material adverse impact on the Group's financial position and result of operations.

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by using debt-to-cash ratio analysis. This ratio is calculated as amount of borrowings divided by total cash and bank balances as shown in the consolidated balance sheet, and monitoring when the borrowings are due for repayment. The debt-to-cash ratio at 31 December 2015 and 2014 was 16.3% and 32.9%, respectively.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(d) 集中風險

本集團的收入主要來自潘莊區塊。該區塊營運的任何中斷，均可能對本集團的經營業績及財務狀況造成重大不利影響。

年內，本集團的全部收入均來自向七家客戶作出的銷售。若該等客戶終止與本集團的業務關係，而本集團未能覓得新客戶，則本集團的財務狀況及經營業績或會受到重大不利影響。

3.2 資本管理

本集團的資本管理目標旨在保障本集團能夠繼續持續經營，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減少資本成本。

本集團利用負債現金比率分析監控資本。該比率按借款金額除以合併資產負債表列明的現金及銀行結餘總額計算，監控借款到期償還時間。本集團於2015年及2014年12月31日的負債現金比率分別為16.3及32.9%。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimation of proved and probable gas reserves

Proved gas reserves are those quantities of CBM that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be commercially recoverable, from a given date forward and under defined economic conditions, operating methods, and government regulations. Probable gas reserves are those additional reserves of CBM that analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.

The Group's reserve estimates were prepared for each concession area and include only CBM that the Group believes can be reasonably produced within current economic and operating conditions. Reserves cannot be measured exactly. Reserve estimates are based on many factors that require evaluation by the engineers interpreting the available data, as well as price and other economic factors. The reliability of these estimates at any point in time depends on both the quality and quantity of the technical and economic data, and the production performance as well as engineering judgement. Consequently, reserve estimates are subject to revision as additional data become available. Well tests and engineering studies will likely improve the reliability of the reserve estimate. The evolution of technology may also result in the application of improved recovery techniques such as supplemental or enhanced recovery projects, or both, which have the potential to increase reserves beyond those envisioned during the early years of a reservoir's producing life.

4. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在某些情況下對未來事件的合理預測）進行持續評價。本集團對未來作出估計及假設。顯然，所產生的會計估計極少與相關的實際結果相同。很大機會對下個財政年度的資產與負債的賬面值造成重大調整的估計及假設討論如下。

(a) 證實及概略煤層氣儲量的估計

證實煤層氣儲量乃通過分析地質科學及工程數據，自某指定日期起計在限定經濟條件、經營模式及政府監管下，可合理肯定可作商業性開採的估計煤層氣數量。概略天然氣儲量是地球科學及工程數據分析顯示其與證實儲量相比收回可能性更低但與可能儲量相比收回可能性更加確鑿的額外煤層氣儲量。

本集團的儲量估計乃就各區塊編製，而當中僅包括本集團相信在現行經濟及營運條件下可合理生產的煤層氣。儲量無法精確計量。儲量估計乃基於須由負責詮釋可用數據的工程師作出評估的眾多因素，以及天然氣價格及其他經濟因素而作出。該等於任何時間點的估計的可靠性取決於技術及經濟數據的質量及數量、生產表現以及工程判斷。因此，儲量估計於可獲得額外數據時進行修訂。氣井測試及工程研究可能提高儲量估計的可靠性。技術發展亦可能導致應用經改良的採氣技術，例如補充或經提升開採項目（或一併採用），該等技術具有使儲量增至超逾於氣藏生產週期初期的預定數量的潛力。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Estimation of proved and probable gas reserves (Continued)

Proved and probable reserves are key elements in the Group's investment decision-making process. They are also an important element in testing for impairment. A reduction in proved and probable reserves will increase depreciation and amortisation charges (assuming constant production) and reduce net profit. Proved and probable reserve estimates are subject to revision, either upward or downward based on new information, such as from development drilling and production activities or from changes in economic factors, including gas prices, contract terms or development plans.

In general, changes in the technical maturity of gas reserves resulting from new information becoming available from exploration, development and production activities and change in gas price have tended to be the most significant cause of annual revisions.

(b) Impairment of exploration and evaluation assets

Exploration and evaluation assets are capitalised on a field-by-field basis and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable amount. This assessment involves judgment as to (i) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; and (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; and (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. While conducting an impairment review of its assets, the Group makes certain judgments in making assumptions about the future gas prices, reserves and future development and production costs. Changes in these estimates could require a material change on the carrying amount of exploration and evaluation assets.

4. 關鍵會計估計及判斷(續)

(a) 證實及概略煤層氣儲量的估計(續)

證實及概略儲量乃本集團投資決策過程中的關鍵元素，其亦為減值測試的重要元素。證實及概略儲量減少將增加折舊及攤銷費用(假設產量不變)，並減少淨利潤。證實及概略儲量估計可根據新資料(例如來自開發鑽探及生產活動或來自天然氣價格、合同條款或開發方案等經濟因素變動)而向上或向下修訂。

一般而言，因勘探、開發及生產活動取得最新資料而令煤層氣儲量的技術成熟度變動及天然氣價格變動是導致每年作出修訂的最重要原因。

(b) 勘探及評價資產減值

勘探及評價資產按氣田基準資本化及於情況顯示賬面值可能超過其可收回價值時評估減值。相關評估涉及有關以下各項的判斷：(i) 實體在特定區域的探礦權於期間已經或將於近期屆滿，並預期不會續期；(ii) 對進一步勘探及評價特定區域礦產資源的大量開支既無預算，亦無規劃；(iii) 於特定區域勘探及評估礦產資源並無發現商業上有利的礦產資源數量，故實體已決定終止於特定區域的該等活動；及(iv) 充分數據表明，儘管可能於特定區域進行開發，但勘探及評估資產的賬面值不可能於成功開發或銷售中全數收回。於進行資產減值檢討時，本集團就有關未來煤層氣價格、儲量及未來開發及生產成本的假設進行若干判斷。該等估計變動可能導致勘探及評價資產的賬面值產生重大變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of gas properties

Gas properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flow to be associated with the assets and discounted rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will be revised and this may have impacts on the Group's result of operation or financial position.

(d) Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables. This estimate is based on the credit history of its customers and current market conditions. Management reassesses the adequacy of impairment provision on a regular basis by reviewing the individual account based on past credit history and any prior knowledge of debtor insolvency or other credit risk which might not be public information or easily accessible public information and market volatility that might bear a significant impact but might not be easily ascertained.

(e) Estimation of asset retirement obligation

Provisions are recognised for the future decommissioning and restoration of gas properties. The amounts of the provision recognised are the present values of the estimated future expenditures that the Group is expected to incur. The estimation of the future expenditures is based on current local conditions and requirements, technology, price level, etc. In addition to these factors, the present values of these estimated future expenditures are also impacted by the estimation of the economic lives of gas properties. Changes in any of these estimates will impact the operating result and the financial position of the Group over the remaining economic lives of the gas properties.

4. 關鍵會計估計及判斷(續)

(c) 天然氣資產減值

天然氣資產會於事項發生或情況出現變化而顯示賬面值未必能夠收回時，評估有否減值。減值虧損按有關資產的賬面值超逾其可收回金額的數額確認。可收回金額為資產的公允價值減銷售成本或使用價值兩者的較高者。估計資產的可收回金額時，會作出多項假設(包括與資產相關的未來現金流量及貼現率)。若日後情況與該等假設並不相符，將修訂可收回金額，而此舉可能對本集團的經營業績或財務狀況造成影響。

(d) 應收賬款及其他應收款減值

本集團的管理層釐定應收賬款及其他應收款的減值撥備。該估計乃基於其客戶的信用記錄及現行市況作出。管理層根據過往信貸記錄及對先前有關債務人無力償債或其他信貸風險的了解(可能為非公開資料或不可輕易取得的公開資料)以及市場波動性(可能具有無法輕易確定的重大影響)審查各賬戶，定期重估減值撥備是否足夠。

(e) 資產棄置義務的估計

撥備乃就天然氣資產未來的棄用及恢復予以確認，確認的撥備金額為本集團預期將產生的估計日後支出的現值。日後支出的估計乃基於現時當地條件及規定、技術及價格水平等。除該等因素外，該等估計日後支出的現值亦受油氣資產經濟年期估計的影響。任何該等估計變動將影響本集團於天然氣資產剩餘經濟年期的經營業績及財務狀況。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Income taxes and deferred tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred tax provisions in the period in which such determination is made.

In addition, the realisation of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

(g) Fair value estimation

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

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

4. 關鍵會計估計及判斷(續)

(f) 所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。釐定所得稅的全球性撥備須作出重大判斷。在正常業務過程中，若干交易及計算的最終稅務結果並不確定。本集團根據是否須繳納額外稅項的估計對預期稅項審核事宜確認負債。若該等事宜的最終稅務結果與最初記錄的金額不同，該等差額將於作出有關釐定期間的所得稅開支及遞延稅項撥備中反映。

此外，未來所得稅資產的變現，視乎本集團於未來年度是否產生足夠的應課稅收入，以使用所得稅收益及稅項虧損結轉的能力而定。若未來盈利能力偏離估計或所得稅率偏離，則須對未來所得稅資產及負債的價值作出調整，繼而可能對所得稅費用構成重大影響。

(g) 公允價值估計

公允價值的計量將不同層級的輸入數據運用到估值技術中。該等輸入數據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)(第一層)。
- 除了第一層所包括的報價外，該資產或負債的可觀察輸入值，可為直接(即價格)或間接(即源自價格)(第二層)。
- 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)(第三層)。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. 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 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 losses ("EBITDA").

5. 分部資料

主要營運決策者(「主要營運決策者」)為本公司的董事及主要行政人員，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、財務成本及匯兌虧損前的溢利(「EBITDA」)評估產品分成合同經營分部的表現。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2015 is as follows:

5. 分部資料(續)

截至2015年12月31日止年度，就可呈報分部提供予主要營運決策者的分部資料如下：

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2015	截至2015年12月31日止年度			
Revenue from external customers	來自外部客戶的收入	536,655	-	536,655
EBITDA	EBITDA	554,009	(43,313)	510,696
Other income	其他收入	127,672	-	127,672
Operating expenses	經營開支	(241,557)	(51,496)	(293,053)
Depreciation and amortisation	折舊及攤銷	(131,214)	(8,370)	(139,584)
Interest income	利息收入	5,138	36	5,174
Finance costs	財務成本	(2,053)	(51)	(2,104)
Exchange losses	匯兌虧損	(62,832)	(88,703)	(151,535)
Income tax expense	所得稅開支	(108,656)	-	(108,656)
For the year ended 31 December 2014	截至2014年12月31日止年度			
Revenue from external customers	來自外部客戶的收入	425,895	-	425,895
EBITDA	EBITDA	489,510	(32,709)	456,801
Other income	其他收入	151,197	-	151,197
Operating expenses	經營開支	(186,080)	(39,991)	(226,071)
Depreciation and amortisation	折舊及攤銷	(98,487)	(7,183)	(105,670)
Provision of bad debt allowance	壞賬撥備	(7,197)	-	(7,197)
Interest income	利息收入	1,740	1,046	2,786
Finance costs	財務成本	(242)	(48)	(290)
Exchange losses	匯兌虧損	(3,661)	(760)	(4,421)
Income tax expense	所得稅開支	(80,060)	-	(80,060)

Notes to the Consolidated Financial Statements

合併財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 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
As at 31 December 2015	於 2015 年 12 月 31 日			
Total assets	總資產	1,948,253	1,653,994	3,602,247
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)	54,462	462,875	517,337
As at 31 December 2014	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

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

EBITDA 與除所得稅前溢利總額的對賬如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2015 2015 年 RMB'000 人民幣千元	2014 2014 年 RMB'000 人民幣千元
Total EBITDA for reportable segments	可呈報分部的 EBITDA 總額	510,696	456,801
Headquarter overheads	總部日常開支	(138,769)	(65,461)
Depreciation and amortisation	折舊及攤銷	(142,086)	(107,772)
Interest income	利息收入	5,815	2,804
Finance costs	財務成本	(29,126)	(6,872)
Exchange losses	匯兌虧損	(154,813)	(4,452)
Profit before income tax	除所得稅前溢利	51,717	275,048

Notes to the Consolidated Financial Statements

合併財務報表附註

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料(續)

可呈報分部資產與總資產對賬如下：

		As at 31 December	
		於 12 月 31 日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total segment assets	分部資產總額	3,602,247	2,823,683
Unallocated	未分配		
Unallocated cash and cash equivalent	未分配現金及現金等價物	1,878,878	668,846
Others	其他	6,640	2,343
Total assets per balance sheet	資產負債表所示資產總額	5,487,765	3,494,872

Notes to the Consolidated Financial Statements

合併財務報表附註

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、廠房及設備

		Gas properties	Exploration and evaluation assets 勘探及評價資產	Gas gathering station 集氣站	Construction in progress 在建工程	Vehicles 車輛	Furniture, fittings and others 家具、裝置及其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日							
Cost	成本	568,189	811,302	141,353	480,477	9,567	24,226	2,035,114
Accumulated depreciation	累計折舊	(171,749)	-	(16,632)	-	(5,655)	(10,716)	(204,752)
Net book value	賬面淨值	396,440	811,302	124,721	480,477	3,912	13,510	1,830,362
Year ended 31 December 2014	截至2014年12月31日止年度							
Opening net book value	年初賬面淨值	396,440	811,302	124,721	480,477	3,912	13,510	1,830,362
Additions	添置	246	203,099	-	193,442	4,800	4,291	405,878
Transferred in/(out)	轉入/(出)	277,268	-	113,205	(390,473)	-	-	-
Disposal — cost	出售 — 成本	-	-	-	-	(435)	(675)	(1,110)
— depreciation	— 折舊	-	-	-	-	435	675	1,110
Depreciation charge	折舊費用	(86,187)	-	(11,513)	-	(1,525)	(7,505)	(106,730)
Currency translation differences	貨幣折算差額	151	-	-	(400)	-	-	(249)
Closing net book value	年末賬面淨值	587,918	1,014,401	226,413	283,046	7,187	10,296	2,129,261
At 31 December 2014	於2014年12月31日							
Cost	成本	845,861	1,014,401	254,557	283,046	13,932	27,842	2,439,639
Accumulated depreciation	累計折舊	(257,943)	-	(28,144)	-	(6,745)	(17,546)	(310,378)
Net book value	賬面淨值	587,918	1,014,401	226,413	283,046	7,187	10,296	2,129,261
Year ended 31 December 2015	截至2015年12月31日止年度							
Opening net book value	年初賬面淨值	587,918	1,014,401	226,413	283,046	7,187	10,296	2,129,261
Additions	添置	344	429,090	542	201,508	1,131	13,729	646,344
Transferred in/(out)	轉入/(出)	59,192	-	52,128	(111,320)	-	-	-
Disposal — cost	出售 — 成本	-	(221)	-	-	-	(825)	(1,046)
— depreciation	— 折舊	-	-	-	-	-	790	790
Depreciation charge	折舊費用	(110,016)	-	(18,991)	-	(2,697)	(8,530)	(140,234)
Currency translation differences	貨幣折算差額	3,566	-	-	1,222	-	11	4,799
Closing net book value	年末賬面淨值	541,004	1,443,270	260,092	374,456	5,621	15,471	2,639,914
At 31 December 2015	於2015年12月31日							
Cost	成本	910,378	1,443,270	307,227	374,456	15,063	40,761	3,091,155
Accumulated depreciation	累計折舊	(369,374)	-	(47,135)	-	(9,442)	(25,290)	(451,241)
Net book value	賬面淨值	541,004	1,443,270	260,092	374,456	5,621	15,471	2,639,914

Notes to the Consolidated Financial Statements

合併財務報表附註

6. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 31 December 2015, borrowing costs capitalised in property, plant and equipment amounted to RMB28,739,000 (2014: RMB25,466,000) (Note 21) at the weighted average rate of 6.51% (2014: 6.89%) per annum.

During the year ended 31 December 2015, the additions of property, plant and equipment include RMB1,397,000 (2014: RMB366,000) relating to the asset retirement obligations recognised during the year.

6. 物業、廠房及設備(續)

截至2015年12月31日止年度，於物業、廠房及設備資本化的借款成本為人民幣28,739,000元(2014年：人民幣25,466,000元)(附註21)，按加權年均利率6.51%(2014年：6.89%)計息。

截至2015年12月31日止年度，物業、廠房及設備添置包括人民幣1,397,000元(2014年：人民幣366,000元)，與年內確認的資產棄置義務有關。

7. LAND USE RIGHTS

7. 土地使用權

		RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	
Cost	成本	14,099
Accumulated amortisation	累計攤銷	(988)
Net book value	賬面淨值	13,111
Year ended 31 December 2014	截至2014年12月31日止年度	
Opening net book value	年初賬面淨值	13,111
Amortisation charge	攤銷費用	(282)
Closing net book value	年末賬面淨值	12,829
As at 31 December 2014	於2014年12月31日	
Cost	成本	14,099
Accumulated amortisation	累計攤銷	(1,270)
Net book value	賬面淨值	12,829
Year ended 31 December 2015	截至2015年12月31日止年度	
Opening net book value	年初賬面淨值	12,829
Amortisation charge	攤銷費用	(282)
Closing net book value	年末賬面淨值	12,547
As at 31 December 2015	於2015年12月31日	
Cost	成本	14,099
Accumulated amortisation	累計攤銷	(1,552)
Net book value	賬面淨值	12,547

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

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。

Notes to the Consolidated Financial Statements

合併財務報表附註

8. INTANGIBLE ASSETS

8. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
At 1 January 2014		
Cost	於 2014 年 1 月 1 日 成本	5,574
Accumulated amortisation	累計攤銷	(2,282)
Net book value	賬面淨值	3,292
Year ended 31 December 2014		
Opening net book value	截至 2014 年 12 月 31 日止年度 年初賬面淨值	3,292
Additions	添置	2,487
Amortisation charge	攤銷費用	(766)
Closing net book value	年末賬面淨值	5,013
As at 31 December 2014		
Cost	於 2014 年 12 月 31 日 成本	8,061
Accumulated amortisation	累計攤銷	(3,048)
Net book value	賬面淨值	5,013
Year ended 31 December 2015		
Opening net book value	截至 2015 年 12 月 31 日止年度 年初賬面淨值	5,013
Additions	添置	11,582
Amortisation charge	攤銷費用	(1,570)
Closing net book value	年末賬面淨值	15,025
As at 31 December 2015		
Cost	於 2015 年 12 月 31 日 成本	19,651
Accumulated amortisation	累計攤銷	(4,626)
Net book value	賬面淨值	15,025

Notes to the Consolidated Financial Statements

合併財務報表附註

9. DEFERRED INCOME TAX

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

		As at 31 December 於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets:	遞延稅項資產：		
— Deferred income tax assets to be recovered within 12 months	— 將於12個月內收回的遞延所得稅資產	4,009	27,436
— Deferred income tax assets to be recovered after more than 12 months	— 將於超過12個月後收回的遞延所得稅資產	1,982	6,357
		5,991	33,793
Deferred tax liabilities:	遞延稅項負債：		
— Deferred income tax liabilities to be recovered within 12 months	— 將於12個月內收回的遞延所得稅負債	(82,149)	(40,582)
Net balance	結餘淨額	(76,158)	(6,789)

All deferred income tax assets and liabilities are related to Panzhuang concession, where the Group has legally enforceable right to offset each other. Accordingly, it is presented on net basis.

The gross movement on the deferred income tax account is as follows:

		As at 31 December 於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the year	於年初	(6,789)	159
Charged to the consolidated statement of comprehensive income	於合併綜合收益表扣除	(69,369)	(6,948)
End of the year	於年末	(76,158)	(6,789)

9. 遞延所得稅

遞延稅項資產與遞延稅項負債分析如下：

所有遞延所得稅資產與負債均與潘莊區塊有關，本集團可依法強制行使權利使兩者相互抵銷，因此以淨額基準呈列。

遞延所得稅賬目的總變動如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

9. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax account is as follows:

		Depreciation and amortisation	Income not yet subject to tax and others	Total
		折舊及攤銷	毋須納稅的收益及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	47,208	(47,049)	159
(Charged)/credited to the consolidated statement of comprehensive income (Note 22)	於合併綜合收益表(扣除) / 計入(附註22)	(20,423)	13,475	(6,948)
At 31 December 2014	於2014年12月31日	26,785	(33,574)	(6,789)
Charged to the consolidated statement of comprehensive income (Note 22)	於合併綜合收益表扣除(附註22)	(23,487)	(45,882)	(69,369)
At 31 December 2015	於2015年12月31日	3,298	(79,456)	(76,158)

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

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

As at 31 December 2015, the Group did not recognise deferred income tax assets of RMB89,147,000 (2014: RMB54,168,000) in respect of the accumulated losses which are related to Mabi concession amounting to RMB356,585,000 (2014: RMB216,672,000). 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.

9. 遞延所得稅(續)

遞延所得稅賬目的變動如下：

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

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

於2015年12月31日，本集團並無就與馬必區塊有關的累計虧損人民幣356,585,000元(2014年：人民幣216,672,000元)確認遞延所得稅資產人民幣89,147,000元(2014年：人民幣54,168,000元)。該等虧損可自商業生產開始之日起在三年期間內進行稅項抵扣。由於馬必區塊仍處於勘探階段，故概無就該等虧損確認遞延稅項資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

10. TRADE AND OTHER RECEIVABLES

10. 應收賬款及其他應收款

		As at 31 December	
		於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款		
— external customers	— 外部客戶	20,368	46,947
— CUCBM (Note (a))	— 中聯煤層氣(附註(a))	65,288	36,930
Notes receivable (Note (b))	應收票據(附註(b))	23,000	29,500
Government grants receivables (Note (c))	應收政府補助(附註(c))		
— Government	— 政府	77,873	86,770
— CUCBM	— 中聯煤層氣	33,256	21,150
Due from CUCBM for cash calls (Note (d))	應收中聯煤層氣現金籌款(附註(d))	17,296	14,566
Prepaid expenses, deposits and others	預付開支、按金及其他	25,455	18,352
		262,536	254,215
Less: provision for impairment	減：減值撥備	(7,197)	(7,197)
		255,339	247,018

Note:

- (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.

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六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。

Notes to the Consolidated Financial Statements

合併財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

(1) Ageing analysis

(i) Trade receivables — due from external customers

		As at 31 December 於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	13,171	39,750
2 to 3 years	兩至三年	–	5,719
Over 3 years	三年以上	7,197	1,478
		20,368	46,947
Provision	撥備	(7,197)	(7,197)
		13,171	39,750

		As at 31 December 於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Past due but not impaired	已逾期但未減值		
Within 3 months	三個月內	13,171	39,750

These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered.

The trade receivables are due upon billing.

上表有關財務並無重大困難的多位獨立客戶，基於過往記錄，逾期金額可予收回。

應收賬款為見單付款。

Notes to the Consolidated Financial Statements

合併財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

(1) Ageing analysis (Continued)

(ii) Trade receivables — due from CUCBM:

		As at 31 December 於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	65,288	36,930

(2) Movement of bad debt provision:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the year	於年初	7,197	—
Addition	增加	—	7,197
End of the year	於年末	7,197	7,197

(3) As of 31 December 2015, the carrying amounts of trade and other receivables approximated their fair values.

(4) The carrying amounts of the Group's trade and other receivables (excluding prepayments) are denominated in the following currencies:

		As at 31 December 於12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	240,494	246,732
HK\$	港元	664	—
US\$	美元	—	286
		241,158	247,018

10. 應收賬款及其他應收款(續)

(1) 賬齡分析(續)

(ii) 應收賬款 — 應收中聯煤層氣:

(2) 壞賬撥備變動:

(3) 於2015年12月31日，應收賬款及其他應收款的賬面值與其公允價值相若。

(4) 本集團的應收賬款及其他應收款(預付款項除外)的賬面值以下列貨幣計價:

Notes to the Consolidated Financial Statements

合併財務報表附註

11. CASH AND BANK BALANCES

11. 現金及銀行結餘

		As at 31 December 於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物		
— Cash on hand	— 手頭現金	364	2,454
— Cash at banks	— 銀行存款	2,309,446	1,097,219
		2,309,810	1,099,673
Term deposits with initial terms of over three months (Note (a))	初始期限超過三個月的定期存款 (附註(a))	246,000	—
Restricted bank deposits (Note (b))	受限制銀行存款 (附註(b))	8,033	—
		2,563,843	1,099,673

(a) As at 31 December 2015, term deposits with initial terms of over three months were bank deposits bearing interest rate at 1.15% per annum, with a maturity of 180 days.

(b) As at 31 December 2015, restricted bank deposits were land restoration deposits for Panzhuang concession.

(c) Cash and bank balances were denominated in the following currencies:

(a) 於 2015 年 12 月 31 日，初始期限超過三個月的定期存款乃年利率為 1.15% 且為期 180 天的銀行存款。

(b) 於 2015 年 12 月 31 日，受限制銀行存款乃潘莊區塊的土地修復存款。

(c) 現金及銀行結餘乃按以下貨幣計值：

		As at 31 December 於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	669,696	368,109
HK\$	港元	1,642,595	—
US\$	美元	251,552	731,564
		2,563,843	1,099,673

Notes to the Consolidated Financial Statements

合併財務報表附註

12. SHARE CAPITAL

12. 股本

		Number of ordinary shares 普通股數目 Thousands 千股	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
<i>Ordinary shares issued and fully paid:</i>	<i>已發行及繳足的普通股：</i>			
At 1 January 2015	於 2015 年 1 月 1 日	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)(a)	— 資本化發行 (i)(a)	1,458,375	146	891
— Issue of additional shares (i) (b)	— 發行額外股份 (i)(b)	364,754	36	223
— Issue of shares of the IPO (ii)	— 發行首次公開發售股份 (ii)	666,161	67	407
— Exercise of share options (iii)	— 行使購股權 (iii)	2,411	—	2
At 31 December 2015	於 2015 年 12 月 31 日	3,326,780	333	2,034

(i) On 23 June 2015, immediately prior to the IPO,

(a) 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.

(b) 364,753,845 additional shares were issued by the Company to its then parent company, AAG Energy Limited. 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) 於 2015 年 6 月 23 日，緊接首次公開發售前，

(a) 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，而資本盈餘相應減少。

(b) 本公司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，而資本盈餘相應減少。

Notes to the Consolidated Financial Statements

合併財務報表附註

12. SHARE CAPITAL (Continued)

- (ii) 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).
- (iii) 2,411,325 share options were exercised during the year (Note 20(b)(ii)).

13. 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\$1,952,286,000 (equivalent to approximately RMB1,539,248,000), which increased the Company's share capital by approximately RMB407,000 (Note 12(ii)) and share premium by approximately RMB1,538,841,000.

The listing expenses related to the IPO charged to share premium were HK\$46,207,000 (equivalent to approximately RMB36,584,000).

14. ASSET RETIREMENT OBLIGATIONS

		As at 31 December	
		於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the year	於年初	6,363	5,707
Provision	撥備	1,655	366
Accretion expenses	遞增開支	391	290
End of the year	於年末	8,409	6,363

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

12. 股本(續)

- (ii) 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，本公司的股本增加約 67,000 美元(相等於約人民幣 407,000 元)。
- (iii) 年內，2,411,325 份購股權獲行使(附註 20(b)(ii))。

13. 資本盈餘

資本盈餘包括股份溢價、以股份為基礎的薪酬及貨幣折算差額。

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 1,952,286,000 港元(相等於約人民幣 1,539,248,000 元)，本公司股本增加約人民幣 407,000 元(附註 12(ii)) 及股份溢價增加約人民幣 1,538,841,000 元。

於股份溢價中扣除有關首次公開發售的上市開支為 46,207,000 港元(相等於約人民幣 36,584,000 元)。

14. 資產棄置義務

資產棄置義務主要指棄用及復原天然氣資產的估計未來開支的現值。

Notes to the Consolidated Financial Statements

合併財務報表附註

15. BORROWINGS

- (i) At 31 December 2015, the Group's borrowings were repayable as follows:

		As at 31 December 於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Between 2 and 5 years	兩至五年	-	362,280
Over 5 years	五年以上	418,859	-
		418,859	362,280
Annual interest rate	年利率	LIBOR 倫敦銀行 同業拆借利率 +4.15%	LIBOR 倫敦銀行 同業拆借利率 +5.25%
Annual effective interest rate	實際年利率	6.51%	6.89%

As at 31 December 2015 and 2014, the Group's borrowings were all denominated in US\$, which were drawn down by SAEI. On 8 July 2015, SAEI as borrower entered into an up to US\$250 million senior secured revolving credit facility with AAGI as guarantor, and with AAGI's shares in SAEI mortgaged as security, for a term of 69 months with a final maturity date of 31 March 2021 bearing interest at LIBOR plus a margin of 4.15% for the first 4 years and 4.65% for the remainder of the facility.

15. 借款

- (i) 於 2015 年 12 月 31 日，本集團應償還的借款如下：

於 2015 年及 2014 年 12 月 31 日，本集團的借款均以美元計值，由美中能源公司提取。於 2015 年 7 月 8 日，美中能源公司作為借款人訂立最高 250 百萬美元的優先有抵押循環信貸融資，由亞美大陸煤層氣作為擔保人以所持美中能源公司股份作抵押，融資為期 69 個月，最終到期日為 2021 年 3 月 31 日，首四年的利息按倫敦銀行同業拆借利率加 4.15% 利率計算，剩餘年度的利息按倫敦銀行同業拆借利率加 4.65% 利率計算。

- (ii) The Group has the following undrawn borrowing facilities:

- (ii) 本集團有以下未提取借款融資：

		As at 31 December 於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		US\$'000	US\$'000
		千美元	千美元
Expiring beyond 1 year	一年以上到期	180,000	38,000

- (iii) As at 31 December 2015, the fair value of borrowings approximated to RMB419 million (2014: RMB362 million). The fair value is within level 2 hierarchy (Note 4(g)).

- (iii) 於 2015 年 12 月 31 日，借款之公允價值約為人民幣 419 百萬元 (2014 年：人民幣 362 百萬元)。該公允價值屬第二層級 (附註 4(g))。

Notes to the Consolidated Financial Statements

合併財務報表附註

16. TRADE AND OTHER PAYABLES

16. 應付賬款及其他應付款

		As at 31 December 於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款	94,598	14,285
Accrued drilling costs and other expenses	應計鑽探成本及其他開支		
— Related parties	— 關聯方		
— CUCBM	— 中聯煤層氣	1,000	3,755
— PetroChina Company Limited	— 中國石油天然氣股份有限 公司	8,183	8,324
— Meiya	— 美亞	—	80
— Others	— 其他	253,548	197,621
Social securities and other payables	社保及其他應付款	33,124	19,262
		390,453	243,327

(i) The ageing analysis of trade payables were as follows:

(i) 應付賬款的賬齡分析如下：

		As at 31 December 於 12 月 31 日	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 6 months	六個月內	89,849	13,374
6 months to 1 year	六個月至一年	3,462	585
1 to 2 years	一至兩年	1,231	325
2 to 3 years	兩至三年	56	1
		94,598	14,285

(ii) As at 31 December 2015, the carrying amounts of trade and other payables approximated their fair values.

(ii) 於 2015 年 12 月 31 日，應付賬款及其他應付款的賬面值與其公允價值相若。

Notes to the Consolidated Financial Statements

合併財務報表附註

16. TRADE AND OTHER PAYABLES (Continued)

(iii) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		As at 31 December	
		於 12 月 31 日止年度	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	371,518	242,526
HK\$	港元	71	–
US\$	美元	18,864	801
		390,453	243,327

17. REVENUE

For the years ended 31 December 2015 and 2014, all the Group's revenue is derived from the sale of the Group's share of CBM sold to customers in the PRC.

18. OTHER INCOME

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
VAT refund (i)	增值稅退稅 (i)	58,864	95,117
Government subsidy (ii)	政府補助 (ii)	68,808	56,080
		127,672	151,197

(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》) for the years ended 31 December 2014 and 2015. CUCBM applies for the VAT refund for Panzhuang concession. The Group recognises its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

16. 應付賬款及其他應付款 (續)

(iii) 本集團的應付賬款及其他應付款的賬面值以下列貨幣計值：

17. 收入

截至 2015 年及 2014 年 12 月 31 日止年度，本集團所有收益均來自本集團所佔煤層氣對中國客戶的銷售所得。

18. 其他收入

(i) 截至 2014 年及 2015 年 12 月 31 日止年度，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。

Notes to the Consolidated Financial Statements

合併財務報表附註

18. OTHER INCOME (Continued)

- (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 Coalbed Methane" (《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》) at RMB0.2 per cubic meter of the CBM sold for the years ended 31 December 2014 and 2015. CUCBM applies for the subsidy for Panzhuang concession. The Group recognises its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

19. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditors' remunerations — The Company	核數師酬金 — 本公司	3,300	—
Listing expenses	上市開支	28,273	4,720
Operating lease rental expenses	經營租賃開支	10,205	5,449

20. EMPLOYEE BENEFIT EXPENSES

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	92,603	54,119
Welfare and other benefits (a)	福利及其他利益 (a)	17,857	13,580
Share-based compensation (b)	以股份為基礎的薪酬 (b)	44,702	34,469
		155,162	102,168

18. 其他收入(續)

- (ii) 截至2014年及2015年12月31日止年度，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，金額按所出售煤層氣每立方米人民幣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。

19. 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：

Notes to the Consolidated Financial Statements

合併財務報表附註

20. EMPLOYEE BENEFIT EXPENSES (Continued)

(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.

(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.

20. 僱員福利開支(續)

(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僱員薪金的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。

退休金計劃供款指按中國僱員薪金的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。

(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2014年10月作出修訂，於2015年3月31日被取代。於2015年3月31日被取代前，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。

Notes to the Consolidated Financial Statements

合併財務報表附註

20. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation (Continued)

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

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

		Exercise price in US\$ per share 每股行使價 (美元)	Number of share options (thousands) 購股權數目 (千份)
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	已沒收	0.6	(100)
Replaced (31 March 2015) (Note 20(b)(ii))	已取代(2015年3月31日) (附註20(b)(ii))	0.6	(56,070)
As at 31 December 2015	於2015年12月31日		–

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

		Option granted on 28 January 2015 and 24 March 2015 於2015年 1月28日 至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	1.01%–1.53%
Annualised volatility	年度化波動率	43%–48%

20. 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)

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:

於年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。於年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 Consolidated Financial Statements

合併財務報表附註

20. 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 IPO and the number of share options and the exercise price changed accordingly.

20. 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相同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，本公司普通股股份數目於首次公開發售後由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 Consolidated Financial Statements

合併財務報表附註

20. 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 20(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20(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 the IPO (23 June 2015)	首次公開發售時調整(2015年6月23日)		184,370
Exercised	已行使	0.151	(2,411)
Cancelled	已註銷	0.151	(398)
Expired	已屆滿	0.151	(3,560)
Forfeited	已沒收	0.151	(1,194)
As at 31 December 2015	於2015年12月31日	0.151	238,657

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

於年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。於年內授出的購股權的定價模式使用的主要假設及參數如下：

		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	-
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%

20. 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)

尚未行使的購股權數目及其相關加權平均行使價的變動如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

20. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Share-based compensation (Continued)

(iii) As at 31 December 2015, the Company had 238,656,697 share options outstanding with an exercise price of US\$0.151 each and expiry dates between 2016 and 2021, of which 94,109,071 options were exercisable.

(iv) The total share-based compensation of share options recognised in the consolidated statement of comprehensive income for the year ended 31 December 2015 amounted to RMB44,702,000 (31 December 2014: RMB 34,469,000), with a corresponding amount credited in capital surplus.

(c) Five highest paid individuals

For the years ended 31 December 2015, the five individuals whose emoluments were the highest in the Group include one (2014: one) director whose emoluments are reflected in the analysis shown in Note 31. The emoluments payable to the remaining four (2014: four) individuals during the year are as follows:

20. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(iii) 於2015年12月31日，本公司發行在外的購股權共238,656,697份，行權價為每份0.151美元，到期日為2016年至2021年，其中94,109,071份可予行使。

(iv) 於截至2015年12月31日止年度的合併綜合收益表確認的涉及購股權的以股份為基礎的薪酬總額為人民幣44,702,000元(2014年12月31日：人民幣34,469,000元)，相關金額計入資本盈餘。

(c) 五位最高薪酬人士

在截至2015年12月31日止年度，本集團五位最高薪酬人士包括一名(2014年：一名)董事，其酬金於附註31呈列的分析中反映。於本年度應付餘下四位(2014年：四名)人士的酬金如下：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowances	基本薪金及津貼	12,048	6,288
Discretionary bonuses	酌情花紅	5,373	294
Share-based compensation	以股份為基礎的薪酬	24,949	17,693
Other benefits including pension	其他福利(包括退休金)	3,040	2,180
Total	總計	45,410	26,455

Notes to the Consolidated Financial Statements

合併財務報表附註

20. EMPLOYEE BENEFIT EXPENSES (Continued)

(c) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

20. 僱員福利開支(續)

(c) 五位最高薪酬人士(續)

酬金範圍如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年	2014 2014年
Emolument bands	酬金範圍		
HK\$1,000,000 and below	1,000,000 港元及以下	–	–
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	–
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	–
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	–
HK\$3,000,001–HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	–
HK\$3,500,001–HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	–
HK\$4,000,001–HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	–
HK\$4,500,001–HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	1
HK\$5,500,001–HK\$6,000,000	5,500,001 港元至 6,000,000 港元	–	1
HK\$8,000,001–HK\$8,500,000	8,000,001 港元至 8,500,000 港元	1	1
HK\$14,000,001–HK\$14,500,000	14,000,001 港元至 14,500,000 港元	1	1
HK\$16,500,001–HK\$17,000,000	16,500,001 港元至 17,000,000 港元	2	–
		4	4

Notes to the Consolidated Financial Statements

合併財務報表附註

21. FINANCE INCOME/(COSTS), NET

21. 財務收入／(成本)淨額

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense of bank borrowings	銀行借款的利息開支	(28,739)	(25,466)
Bank loan commitment fee	銀行貸款承諾費用	(13,925)	(6,582)
Write-off of unamortised costs relating to prepayment of bank borrowings	有關提前償還銀行借款未攤銷成本之撇銷	(14,878)	–
Accretion expenses of asset retirement obligations	資產棄置義務之遞增開支	(323)	(290)
Subtotal	小計	(57,865)	(32,338)
Less: amounts capitalised on qualifying assets (Note 6)	減：合資格資產資本化金額(附註6)	28,739	25,466
Finance costs	財務成本	(29,126)	(6,872)
Interest income	利息收入	5,815	2,804
Exchange losses	匯兌虧損	(154,813)	(4,452)
Finance costs, net	財務成本淨額	(178,124)	(8,520)

22. INCOME TAX EXPENSE

22. 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	(39,287)	(73,112)
Deferred income tax (Note 9)	遞延所得稅(附註9)	(69,369)	(6,948)
		108,656	(80,060)

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.

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。

No provision for Hong Kong profits tax has been provided as the Group did not derive any assessable profits in Hong Kong during the year.

由於本集團於本年度並無於香港取得任何應課稅溢利，故並無計提香港利得稅撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

22. INCOME TAX EXPENSE (Continued)

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 applicable for the PRC branches of the Group's subsidiaries is 25%.

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

22. 所得稅開支(續)

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，本集團附屬公司的中國分公司的適用稅率為25%。

本集團除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：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	51,717	275,048
Tax expense calculated at applicable statutory tax rates	按適用法定稅率計算的稅項開支	(47,043)	(92,921)
Tax losses with no deferred income tax assets recognised	未確認遞延所得稅資產的稅項虧損	(34,978)	(9,742)
Expenses not deductible for taxation purposes	不可扣稅開支	(2,856)	(1,176)
Income not subject to tax	毋需課稅收入	-	23,779
Adjustment according to tax authority's interpretation for VAT refunds	根據稅務機關對增值稅退稅詮釋所做調整	(23,779)	-
Income tax expense	所得稅開支	(108,656)	(80,060)

Notes to the Consolidated Financial Statements

合併財務報表附註

23. (LOSSES)/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 year ended 31 December 2015.

For the purpose of presenting earnings per share, the weighted average number of ordinary shares for each of the years 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 IPO as if these issuance of shares had occurred at the beginning of the earliest year reported.

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
(Losses)/profit attributable to owners of the Company (RMB'000)	本公司所有者應佔(虧損)/溢利(人民幣千元)	(56,939)	194,988
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)	3,007,555	2,658,208
Basic (losses)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)	(0.02)	0.07

(b) Diluted

For the year ended 31 December 2015, the Group made a loss therefore the effect of share options was anti-dilutive and is ignored from the calculation of diluted losses per share. The diluted losses per share is calculated in the same way with basic losses per share.

For the year ended 31 December 2014, the company did not have any potentially dilutive ordinary shares outstanding. Accordingly, the diluted earnings per share is the same as basic earnings per share.

24. DIVIDENDS

No dividend has been paid or proposed by the Company for the years ended 31 December 2015 and 2014.

23. 每股(虧損)/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12月31日止年度已發行普通股之加權平均數計算得出。

為呈列每股盈利，各年度之普通股加權平均數乃計及資本化發行及根據首次公開發售通過計入資本盈餘賬目額外發行之發行股份計算得出，猶如該等股份於報告年度初期已予發行。

(b) 攤薄

截至2015年12月31日止年度，本集團錄得虧損而引致反攤薄性購股權之影響，本集團無須計算每股攤薄虧損。每股攤薄虧損以每股基本虧損所用同樣方式計算。

截至2014年12月31日止年度，本公司並無尚未行使的潛在攤薄普通股。因此，每股攤薄盈利與每股基本盈利一致。

24. 股息

本公司並無派付或建議派付截至2015年及2014年12月31日止年度的股息。

Notes to the Consolidated Financial Statements

合併財務報表附註

25. CASH GENERATED FROM OPERATIONS

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

25. 經營活動所得現金

除所得稅前溢利與經營活動所得現金流量淨額的對賬：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	51,717	275,048
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 6)	折舊(附註6)	140,234	106,724
Amortisation (Note 7 and 8)	攤銷(附註7及8)	1,852	1,048
Losses/(gains) on disposals of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	129	(151)
Interest income	利息收入	(5,815)	(2,804)
Finance costs	財務成本	29,126	6,872
Unrealised exchange losses	未實現匯兌虧損	159,072	4,452
Bad debt provision (Note 10(2))	壞賬撥備(附註10(2))	-	7,197
Share-based compensation (Note 20(b)(iv))	以股份為基礎的薪酬(附註20(b)(iv))	44,702	34,469
Listing expenses (Note 19)	上市開支(附註19)	28,273	4,720
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(19)	6,025
Increase in trade and other receivables	應收賬款及其他應收款增加	(7,309)	(121,889)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款增加/(減少)	9,466	(1,559)
Cash generated from operations	經營活動所得現金	451,428	320,152

Notes to the Consolidated Financial Statements

合併財務報表附註

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 year ended 31 December 2015:

Names of the related parties 關聯方名稱	Nature of relationship 關係性質
AAG Energy Limited 亞美能源有限公司	The then parent company prior to the IPO 首次公開發售前當時為母公司
CUCBM 中聯煤層氣	PSC partner of Panzhuang concession 潘莊區塊產品分成合同合夥人
PetroChina Company Limited 中國石油天然氣股份有限公司	PSC partner of Mabi concession 馬必區塊產品分成合同合夥人
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」)	Under common control of the controlling shareholders of AAG Energy Limited until 22 June 2015 and who are also the controlling shareholders of the Company since 23 June 2015, being the date of the Company's IPO 直至2015年6月22日受亞美能源有限公司控股股東共同控制，且自2015年6月23日(本公司首次公開發售日期)起亦為本公司控股股東
Inner Mongolia Qing Yu Minerals Co., Ltd. ("Qing Yu") 內蒙古慶宇礦業有限公司(「慶宇」)	Under common control of the controlling shareholders of AAG Energy Limited until 22 June 2015 and who are also the controlling shareholders of the Company since 23 June 2015, being the date of the Company's IPO 直至2015年6月22日受亞美能源有限公司控股股東共同控制，且自2015年6月23日(本公司首次公開發售日期)起亦為本公司控股股東
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」)	Under common control of the controlling shareholders of AAG Energy Limited until 22 June 2015 and who are also the controlling shareholders of the Company since 23 June 2015, being the date of the Company's IPO 直至2015年6月22日受亞美能源有限公司控股股東共同控制，且自2015年6月23日(本公司首次公開發售日期)起亦為本公司控股股東

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，則視為關聯方。受共同控制的人士亦視為關聯方。本集團主要管理人員及其近親家族成員亦視為關聯方。

(a) 於截至2015年12月31日止年度，下列公司為本集團的關聯方：

Notes to the Consolidated Financial Statements

合併財務報表附註

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

(i) Services received

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CUCBM	中聯煤層氣	3,800	4,351
PetroChina Company Limited	中國石油天然氣股份有限公司	6,070	2,149
Haitian Dibiao (Note)	海天地標(附註)	7,500	7,500
Qing Yu (Note)	慶宇(附註)	3,250	3,250
Meiya (Note)	美亞(附註)	1,020	680
		21,640	17,930

Note: These transactions with Haitian Dibiao, Qing Yu and Meiya were completed before 23 June 2015, being the date of the Company's IPO.

26. 關聯方交易(續)

(b) 與關聯方的重大交易

(i) 已獲取的服務

附註：與海天地標、慶宇及美亞的該等交易已於2015年6月23日(本公司首次公開發售日期)前完成。

(ii) Charges for exploration right

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CUCBM	中聯煤層氣	–	76
PetroChina Company Limited	中國石油天然氣股份有限公司	–	449
		–	525

(ii) 探礦權費用

Notes to the Consolidated Financial Statements

合併財務報表附註

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

(Continued)

(iii) Proceeds from shareholder loans

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Shareholder loans from AAG Energy Limited	亞美能源有限公司提供之股東貸款	-	1,025,242

Shareholder loans 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 1.2).

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

亞美能源有限公司提供予亞美大陸煤層氣之股東貸款已轉撥至本公司，並於2014年12月30日根據重組轉為權益(附註1.2)。

(c) Key management compensation:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowances	基本薪金及津貼	22,705	11,218
Discretionary bonuses	酌情花紅	9,751	837
Share-based compensation	以股份為基礎的薪酬	30,304	24,627
Other benefits including pension	其他福利(包括退休金)	4,592	3,394
		67,352	40,076

(c) 主要管理人員薪酬

Notes to the Consolidated Financial Statements

合併財務報表附註

27. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted at the end of the year but not yet incurred is as follows:

		As at 31 December	
		於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	338,253	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 31 December	
		於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	一年內	14,358	3,884
Latter than 1 year but no later than 5 years	一年至五年	15,580	866
		29,938	4,750

27. 承擔

(a) 資本承擔

於本年度末已訂約但並無產生的資本開支如下：

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議自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 Consolidated Financial Statements

合併財務報表附註

28. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

28. 本公司資產負債表及儲量變動

(a) Balance sheet of the Company

(a) 本公司資產負債表

		As at 31 December	
		於12月31日	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
ASSETS	資產		
Non-current assets	非流動資產		
Long-term investment	長期投資	2,614,143	2,629,490
Property, plant and equipment	物業、廠房及設備	2,926	–
Intangible assets	無形資產	20	–
		2,617,089	2,629,490
Current assets	流動資產		
Other receivables	其他應收款	980	–
Cash and cash equivalents	現金及現金等價物	1,854,896	–
		1,855,876	–
Total assets	總資產	4,472,965	2,629,490
EQUITY	權益		
Equity attributable to owners of the Company	本公司所有者應佔權益		
Share capital	股本	2,034	511
Capital surplus	資本盈餘	4,511,808	2,628,979
Retained earnings	保留盈利	(58,162)	–
		4,455,680	2,629,490
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款	17,285	–
Total liabilities	總負債	17,285	–
Total equity and liabilities	總權益及負債	4,472,965	2,629,490

The balance sheet of the Company was approved by the Board of Directors on 23 March 2016 and was signed on its behalf

本公司資產負債表由董事會於2016年3月23日批准，並經由以下人士代表簽署

Name of Director

董事姓名

Notes to the Consolidated Financial Statements

合併財務報表附註

28. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

28. 本公司資產負債表及儲量變動 (續)

(b) 本公司儲量變動

		Capital surplus 資本盈餘 RMB'000 人民幣千元	Accumulated deficit 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as of 1 January 2014	於2014年1月1日結餘	-	-	-
Profit for the year	年度溢利	-	-	-
Currency translation differences	外幣折算差額	-	-	-
Issue of share capital upon incorporation of the Company	本公司於註冊成立時發行股份	2,628,553	-	2,628,553
Share-based compensation	以股份為基礎的薪酬	426	-	426
Balance as of 31 December 2014	於2014年12月31日結餘	2,628,979	-	2,628,979
Balance as of 1 January 2015	於2015年1月1日結餘	2,628,979	-	2,628,979
Profit for the year	年度溢利	-	(58,162)	(58,162)
Currency translation differences	外幣折算差額	298,201	-	298,201
Capitalisation Issue	資本化發行	(891)	-	(891)
Issue of additional shares	發行額外股份	(223)	-	(223)
Issue of shares as part of the IPO	根據首次公開發售發行股份	1,538,841	-	1,538,841
Share-based compensation	以股份為基礎的薪酬	44,702	-	44,702
Exercise of share options	行使購股權	2,199	-	2,199
Balance as of 31 December 2015	於2015年12月31日結餘	4,511,808	(58,162)	4,453,646

Notes to the Consolidated Financial Statements

合併財務報表附註

29. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015:

Name	Place of incorporation and kind of legal entity	Issued/ paid-up capital 已發行/ 繳足股本	Principal activities and place of operation 主要業務及運營地點	Proportion of ordinary shares held by the Group (%) 本集團持有 普通股比例(%)
AAGI	British Virgin Islands ("BVI"), Limited liability company	US\$50,000 美元/ US\$50,000 美元	CBM project development, BVI	100%
亞美大陸煤層氣	英屬維爾京群島(「英屬維爾京群島」)有限公司		煤層氣項目開發英屬維爾京群島	
AAG Energy (China) Limited	BVI, Limited liability company	US\$5,000 美元/ US\$5,000 美元	CBM project development, BVI	100%
	英屬維爾京群島有限公司		煤層氣項目開發英屬維爾京群島	
SAEI	Samoa, Limited liability company	US\$7,000,000 美元/ US\$7,000,000 美元	CBM project development, Samoa	100%
美中能源公司	薩摩亞有限公司		煤層氣項目開發薩摩亞	

30. SUBSEQUENT EVENTS

On 18 December 2015, the Company announced the granting of restricted share units ("RSU") to certain connected grantees and non-connected grantees of the Group in accordance with the Post-IPO RSU Scheme conditionally approved and adopted by the Company on 5 June 2015, subject to approval and acceptance where applicable.

The grant of RSUs to the connected grantees was subsequently approved by the extraordinary general meeting on 22 January 2016. The grant letters of RSUs to the grantees were signed on 31 January 2016.

29. 附屬公司

以下列示截至2015年12月31日的主要附屬公司：

30. 期後事項

於2015年12月18日，本公司宣佈根據經本公司於2015年6月5日有條件批准及採納的首次公開發售後受限制股份單位計劃授予本集團關聯承授人及非關聯承授人受限制股份單位(「受限制股份單位」)，須待批准及接納(如適用)後方可作實。

授予關聯承授人受限制股份單位隨後經於2016年1月22日召開的股東特別大會批准。2016年1月31日，承授人簽署了受限制股份單位的授予函。

Notes to the Consolidated Financial Statements

合併財務報表附註

31. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2015:

31. 董事福利及利益

(a) 董事及主要行政人員的酬金

各董事及主要行政人員的薪酬載列如下：

截至2015年12月31日止年度：

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations received in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
姓名	袍金	薪金	酌情花紅	住房津貼	其他福利估計價值	退休福利計劃之僱員供款	接受董事任職之已付或應收薪酬	其他服務之已付或應收酬金	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事								
Mr. Stephen Xiangdong Zou	鄧向東先生	-	6,526	3,144	-	1,250	44	-	10,964
Non-executive Directors	非執行董事								
Mr. Gordon Sunkan Shaw	蕭宇成先生	-	-	-	-	-	-	-	-
Mr. Zhen Wei	魏臻先生	-	-	-	-	-	-	-	-
Mr. Peter Randall Kagan	Peter Randall Kagan 先生	-	-	-	-	-	-	-	-
Mr. Zhijie Zeng	曾之杰先生	-	-	-	-	-	-	-	-
Mr. Lei Jin	金磊先生	-	-	-	-	-	-	-	-
Mr. Guiyong Cui	崔桂勇先生	-	-	-	-	-	-	-	-
Mr. Bo Bai	白波先生	-	-	-	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事								
Mr. Yaowen Wu	吳耀文先生	107	-	-	-	173	-	-	280
Mr. Robert Ralph Parks	Robert Ralph Parks 先生	107	-	-	-	187	-	-	294
Dr. Tin Yau Kelvin Wong	黃天祐博士	107	-	-	-	178	-	-	285
Mr. Fredrick J. Barrett	Fredrick J. Barrett 先生	107	-	-	-	195	-	-	302
Chief Executive	首席執行官								
Mr. Carl Lakey	Carl Lakey 先生	-	3,323	2,054	1,338	7,011	-	-	13,726
Mr. Jing Li	李京先生	-	3,239	831	26	9,186	44	-	13,326

Notes to the Consolidated Financial Statements

合併財務報表附註

31. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and chief executive's emoluments

(Continued)

For the year ended 31 December 2014 (Restated):

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap.622).

31. 董事福利及利益 (續)

(a) 董事及主要行政人員的酬金 (續)

截至2014年12月31日止年度(經重列):

以往根據前公司條例披露的截至2014年12月31日止年度的董事酬金若干比較資料為符合香港公司條例(第622章)新範圍及規定而重列。

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
姓名	袍金	薪金	酌情花紅	住房津貼	其他福利估計價值	退休福利計劃之僱員供款	接受董事任職之已付或應收薪酬	已付或應收酬金	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors 執行董事									
Mr. Stephen Xiangdong Zou									
鄧向東先生	1,710	1,423	-	-	4,530	40	-	-	7,703
Non-executive Directors 非執行董事									
Mr. Gordon Sunkan Shaw	-	-	-	-	-	-	-	-	-
關宇成先生	-	-	-	-	-	-	-	-	-
Mr. Zhen Wei	-	-	-	-	-	-	-	-	-
魏臻先生	-	-	-	-	-	-	-	-	-
Mr. Peter Randall Kagan	-	-	-	-	-	-	-	-	-
Peter Randall Kagan 先生	-	-	-	-	-	-	-	-	-
Mr. Zhijie Zeng	-	-	-	-	-	-	-	-	-
曾之杰先生	-	-	-	-	-	-	-	-	-
Mr. Lei Jin	-	-	-	-	-	-	-	-	-
金磊先生	-	-	-	-	-	-	-	-	-
Mr. Guiyong Cui	-	-	-	-	-	-	-	-	-
崔桂勇先生	-	-	-	-	-	-	-	-	-
Mr. Bo Bai	-	-	-	-	-	-	-	-	-
白波先生	-	-	-	-	-	-	-	-	-

Note: Mr. Stephen Xiangdong Zou is also the chief executive during the year ended 31 December 2014.

附註：截至2014年12月31日止年度，鄧向東先生亦為本公司首席執行官。

Notes:

附註：

(i) Mr. Stephen Xiangdong Zou is also the chairman of the Company during the year ended 31 December 2015.

(i) 截至2015年12月31日止年度，鄧向東先生亦為本公司主席。

(ii) On 5 June 2015, Mr. Yaowen Wu, Mr. Robert Ralph Parks, Dr. Tin Yau Kelvin Wong and Mr. Fredrick J. Barrett were appointed as independent non-executive directors of the Company.

(ii) 於2015年6月5日，吳耀文先生、Robert Ralph Parks先生、黃天祐博士及Fredrick J. Barrett先生獲委任本公司獨立非執行董事。

Notes to the Consolidated Financial Statements

合併財務報表附註

31. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and chief executive's emoluments

(Continued)

In addition to the directors' emoluments disclosed above, certain directors of the Company receive emoluments from other companies they are employed to. No apportionment has been made as the directors consider that it is impracticable to apportion this amount between their services to the Group and their services to the other companies.

(b) Directors' retirement benefits

During the year ended 31 December 2015, no retirement benefits operated by the Group were paid or made, directly or indirectly, to or receivable by a director in respect of his services as a director or other services in connection with the management of the affairs of the Company or its subsidiaries (2014: nil).

(c) Directors' termination benefits

During the year ended 31 December 2015, no payments or benefits in respect of termination of director's services were paid or made, directly or indirectly, to or receivable by a director; nor are any payable (2014: nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, no consideration was provided to or receivable by third parties for making available director's services (2014: nil).

31. 董事福利及利益 (續)

(a) 董事及主要行政人員的酬金 (續)

除上文所披露董事的酬金外，本公司若干董事亦從彼等受僱的其他公司收取酬金。董事認為，在彼等對本集團的服務與對其他公司的服務之間分配該金額並不可行，故並無作出分配。

(b) 董事退休福利

截至2015年12月31日止年度，並無向董事派付或作出(直接或間接)由本集團運營的退休福利亦無就董事職務或有關本公司或其附屬公司之事務管理的其他服務向董事應付的退休福利(2014年：零)。

(c) 董事終止福利

截至2015年12月31日止年度，並無就董事服務終止向董事派付或作出(直接或間接)任何款項或福利，董事亦無應收款項或福利；亦無任何應付款(2014年：零)。

(d) 因董事服務向第三方提供的代價

截至2015年12月31日止年度，並無因董事服務向第三方提供代價，第三方亦無應收代價(2014年：零)。

Notes to the Consolidated Financial Statements

合併財務報表附註

31. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities (2014: nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: nil).

31. 董事福利及利益 (續)

(e) 關於以董事、受控制法人團體及與該等董事有關聯之實體為受益人的貸款、準貸款及其他交易資料

並無關於以董事、受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易(2014年：零)。

(f) 董事於交易、安排或合約之重大權益

截至本年度末或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事擁有重大權益(無論直接或間接)的重大交易、安排及合約(2014年：零)。

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
Dr. Bo Bai

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
白波博士

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
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Grand Cayman KY1-1112
Cayman Islands

香港總部及主要營業地點

香港
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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
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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
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Hutchins Drive
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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

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AAG

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