



2016 Interim Report 中期報告

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

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

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

Stock Code 股份代號: 2686

CONTENTS

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Corporate Governance and Other Information 企業管治及其他資料	24
Report on Review of Condensed Consolidated Interim Financial Information 簡明合併中期財務資料的審閱報告	36
Condensed Consolidated Interim Balance Sheet 簡明合併中期資產負債表	38
Condensed Consolidated Interim Statement of Comprehensive Income 簡明合併中期綜合收益表	40
Condensed Consolidated Interim Statement of Changes In Equity 簡明合併中期權益變動表	41
Condensed Consolidated Interim Statement of Cash Flows 簡明合併中期現金流量表	42
Notes to the Condensed Consolidated Interim Financial Information 簡明合併中期財務資料附註	43

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 (resigned on 28 April 2016)

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 (resigned on 28 April 2016)

Mr. Stephen Cheuk Kin Law (appointed on 2 July 2016)

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*) (resigned on 28 April 2016)

Mr. Stephen Cheuk Kin Law (*Chairman*) (appointed on 2 July 2016)

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 (resigned on 28 April 2016)

Mr. Stephen Cheuk Kin Law (appointed on 2 July 2016)

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 (於2016年4月28日辭任)

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 (於2016年4月28日辭任)

羅卓堅先生 (於2016年7月2日委任)

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*) (於2016年4月28日辭任)

羅卓堅先生 (*主席*) (於2016年7月2日委任)

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 (於2016年4月28日辭任)

羅卓堅先生 (於2016年7月2日委任)

吳耀文先生

Corporate Information

公司資料

REGISTERED OFFICE

Floor 4, Willow House, Cricket Square
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Grand Cayman KY1-1112
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Merchants Tower, Shun Tak Centre
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PRINCIPAL PLACE OF BUSINESS IN CHINA

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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Willow House, Cricket Square
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HONG KONG SHARE REGISTRAR

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Wanchai, Hong Kong

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
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Cayman Islands

香港總部及主要營業地點

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皇后大道東 183 號
合和中心
17 樓 1712-1716 室

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
太子大廈 22 樓

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law and United States law:
Kirkland & Ellis
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Hong Kong

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Cayman Islands

COMPLIANCE ADVISER

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STOCK CODE

2686

COMPANY'S WEBSITE

www.aagenergy.com

法律顧問

香港法律及美國法律：
凱易律師事務所
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PO Box 2681
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合規顧問

海通國際資本有限公司
香港
德輔道中189號
李寶椿大廈22樓

股份代號

2686

公司網址

www.aagenergy.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

During the first half of 2016 (“1H2016”), the Group’s gross gas production increased by 0.6% to 251.8 million cubic meters (“mmcm”) (8.9 billion cubic feet (“bcf”)) (comprising Panzhuang’s gross production of 240.5 mmcm or 8.5 bcf and Mabi’s gross production of 11.3 mmcm or 0.4 bcf) compared with the first half of 2015 (“1H2015”). The combination of new wells drilled in Panzhuang in the last quarter of 2015 and first quarter of 2016 which were still under the de-watering process during 1H2016, and some existing production wells being temporarily shut in to accommodate the drilling of new wells resulted in the small decrease in gross production for Panzhuang in 1H2016 compared to 1H2015. With the contribution of production from the new wells which were under the de-watering process in 1H2016 to Panzhuang’s production in the second half of 2016 (“2H2016”), it is expected that the full year’s gross production for Panzhuang will be 529.2 mmcm (18.7 bcf), an increase of 288.7 mmcm (10.2 bcf), or 20.0%, over Panzhuang’s gross production for 1H2016. Our net gas sales volume for Panzhuang increased by 2.6% to 161.6 mmcm (5.7 bcf), compared with 1H2015. The Group’s average realized gas price was RMB1.20 per cubic meter in 1H2016 compared to the average realized gas price of RMB1.77 per cubic meter in 1H2015, a reflection of the gas market conditions in 1H2016 due to the NDRC announcement on gas price adjustment in November 2015.

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

Realized net sales revenue decreased by 30.6% to RMB193.3 million from the 1H2015. Profit from operations decreased by 20.5% to RMB109.2 million. EBITDA decreased by 30.6% to RMB144.9 million.

The Group has achieved significant progress towards certain key operational objectives during 1H2016:

- **Environmental Health and Safety (“EHS”)**

The Group continues to make good progress on EHS performance metrics. Specifically, the employee total recordable incident rate (“TRIR”*) and lost time incident rate (“LTIR”*) were 0.0 and 0.0 respectively during 1H2016. The contractor safety incident rates were 0.0 and 0.26 for LTIR and TRIR respectively.

* Recordable incident rates are those incidents defined as recordable per 200,000 man-hours worked.

業務回顧及前景

於2016年上半年(「2016年上半年」),本集團天然氣總產量較2015年上半年(「2015年上半年」)增加0.6%至2.518億立方米(「百萬立方米」)(即89億立方英尺(「十億立方英尺」)(包括潘莊的總產量2.405億立方米(即85億立方英尺)及馬必的總產量1,130萬立方米(即4億立方英尺))。2015年最後一個季度和2016年第一季度在潘莊鑽探的新井於2016年上半年仍然處於排水階段,現為配合新鑽井而暫時關閉部分現有井,此兩個因素造成2016年上半年潘莊的總產量較2015年上半年略有下降。於2016年上半年處於排水階段的新井將會在2016年下半年對潘莊的產量做出貢獻,預計潘莊全年的總產量會達到5.292億立方米(187億立方英尺),在潘莊2016年上半年總產量的基礎上增加20%,增加2.887億立方米(102億立方英尺)。潘莊天然氣淨銷售量較2015年上半年增加2.6%至1.616億立方米(即57億立方英尺)。本集團2016年上半年平均實際天然氣價格為每立方米人民幣1.20元,而2015年上半年為每立方米人民幣1.77元,反映了國家發改委2015年11月公佈天然氣價格調整對2016年上半年天然氣市場的影響。

總產量為合約地區所生產的煤層氣(「煤層氣」)總量。總銷量為總產量減(i)使用損失及(ii)為支付適用增值稅(「增值稅」)及當地稅項的所售數量。淨銷量為我們根據產品分成合同(「產品分成合同」)分配獲得的總銷量部分。

實現淨銷售收入自2015年上半年減少30.6%至人民幣1.933億元。經營溢利減少20.5%至人民幣1.092億元。EBITDA減少30.6%至人民幣1.449億元。

本集團於2016年上半年就若干重大經營目標取得重大進展:

- **環境、健康及安全(「環境、健康及安全」)**

本集團持續在EHS性能指標方面取得重大進步。尤其在2016年上半年,員工整體可紀錄性人員事故比率(「TRIR」*)及損失工時事故率(「LTIR」*)分別為0.0及0.0。LTIR及TRIR的合約方安全事故率分別為0.0及0.26。

* 可紀錄性人員事故比率指每200,000工時的可紀錄事故事件。

Management Discussion and Analysis

管理層討論及分析

• Panzhuang production update

Panzhuang gross production has been maintained stably in 1H2016 at 240.5 mmcm (8.5 bcf), a minor decrease by 0.5% compared with 1H2015. Sales utilization rate is 97.8% in 1H2016 compared to 99.4% in 1H2015.

Panzhuang daily gas production exceeded 1.55 mmcm/day (54.7 million cubic feet ("mmcf")/day) on 17 June 2016, which created a new record. Average gas production in June exceeded 1.47 mmcm/day (51.9 mmcf/day) which represents 13% increase from beginning of this year.

• Panzhuang drilling and surface facilities

A total of 7 compression uplift projects have been completed in 1H2016 which combined for incremental gross production uplift of 159,000 m³ (5.6 mmcf)/day. The Company intends to complete 1 more similar project in 2H2016. To expand gas processing capacity, the central station upgrade and 35KV power supply project have kicked off in 1H2016.

In 1H2016, 9 horizontal wells have been drilled by 4 rigs. 1 vertical pad drilled well ("PDW") was fractured and put into production.

• Mabi pilot program update

In respect of pilot production well testing in northern Mabi, the first well pad comprising of 7 PDWs continues to show stable gas flows with daily average of about 2,500 m³ (88.3 thousand cubic feet ("mcf")), which proved the potential of commercial development in northern Mabi area. In 1H2016, 17 more PDWs in other 2 pads have been fractured and put into operation. 2 single lateral horizontal wells completed drilling in March, 1 of them has been fractured in 11-stages in May.

In southern Mabi, significant progress has been made on pilot program in 1H2016. The production from pilot wells reached 11.3 mmcm by the end of June, a 33% increase compare with 1H2015. The current daily pilot production exceeds 100,000 cubic meters ("cm"), an increase of around 3 times since the beginning of the year. All the newly operated 33 PDW vertical wells started industrial production after successful execution of de-watering process, with average daily gas production exceeding 55.8 thousand standard cubic meters ("kscm") at average BHP of 1.20 Mpa, an indication of good production potential.

• 潘莊生產升級

潘莊於2016年上半年的總產量維持穩定，為2.405億立方米(即85億立方英尺)較2015年上半年略有下降0.5%。2016年上半年的銷售利用率為97.8%，而2015年上半年的為99.4%。

於2016年6月17日，潘莊日天然氣產量逾1.55百萬立方米/天(即54.7百萬立方英尺「百萬立方英尺」/天)，創下新紀錄。6月天然氣平均產量逾1.47百萬立方米/天(即51.9百萬立方英尺/天)，比年初增加13%。

• 潘莊鑽探及地表設施

2016年上半年共有7個壓縮提產項目已完成，共計增量總產量提升15.9萬立方米/天(即5.6百萬立方英尺/天)。本公司擬於2016年下半年再完成1個類似項目。為擴大天然氣處理能力，本公司已於2016年上半年啟動總站升級及35千伏電力供應項目。

2016年上半年，4台鑽機已鑽探9個水平井。1個垂直叢式井(「叢式井」)壓裂並投產。

• 馬必試驗項目升級

就於馬必北部進行試生產井測試而言，有7個叢式井的首個井台繼續顯示日均約2,500立方米(即88.3千立方英尺「千立方英尺」)的穩定出氣流，表明馬必北部地區的商業發展潛能。2016年上半年，再有17個叢式井在另外2個井台壓裂並投產。本公司於3月完成2個單分支水平井，其中一個於5月分11級壓裂。

2016年上半年，馬必南部的試驗項目取得重大進展。試驗井至6月底的產量達1,130萬立方米，較2015年上半年高33%。目前每日試驗產量逾10萬立方米(「立方米」)，自年初增加約3倍。新營運的33個垂直叢式井均於成功執行脫水程序後開始工業生產，天然氣日均產能逾55.8千立方米(「千方米」)，平均井底流壓1.20兆帕，表明潛在產能良好。

Management Discussion and Analysis

管理層討論及分析

After 8 and 14 stages fracture operation respectively, the two single lateral horizontal (“SLH”) wells drilled in 2015 were put online in January and February of 2016 for de-watering process. Daily gas rate of MB01-B2-43L-01 SLH well reached 6,600 standard cubic meters (“scm”) and proved the success of multiple stage fracture at SLH wells. This result enriched the drilling and completion inventory of Mabi and laid a solid foundation for future commercial development after ODP approval.

- **Mabi ODP progress**

The submission and approval of the Overall Development Plan (“ODP”) is one of the most important key milestones for the commercialization of CBM projects. By the end of February, all of the associated approvals which are required by the National Development and Reform Commission of the People’s Republic of China (“NDRC”) for ODP approval of Mabi Phase I had been secured, including the Environmental Impact Assessment (“EIA”), which has been reviewed and approved by the Shanxi Bureau of Environmental Protection, the land-use pre-checking had been approved by the Ministry of Land and Resources. The approvals of social stability assessment and efficiency assessment had also been secured. The Group is cooperating with our partner China National Petroleum Corporation (“CNPC”) on their internal review of the ODP report. Under the current progress, we expect our partner CNPC will complete their internal review by the end of the third quarter of 2016 and make submission to the NDRC for final review and approval subsequently.

- **Mabi exploration program update**

In 1H2016, 2 exploration wells were drilled in northern Mabi, 1 exploration well is under drilling, relevant geological data for reserve upgrade have been collected, including overburden of coal seams, coal thickness and gas content, etc. 18 exploration wells have been under production test, of which 4 wells are qualified for reserve booking in 1H2016. We expect our exploration program will continue to expand the Group’s reserve base and provide strong support for the commercial development of the concession.

於2015年鑽探的2個單分支水平(「單分支水平」)生產井分別經8級及14級壓裂營運後於2016年1月及2月上線進行脫水。MB01-B2-43L-01單分支水平生產井的每日天然氣速率達6,600立方米(「立方米」)，證明可在單分支水平生產井成功實施多級壓裂。該結果豐富了馬必鑽探和完井存量，並為總體開發方案獲批准後的未來商業發展奠定堅實基礎。

- **馬必總體開發方案進展**

遞交及批准總體開發方案(「總體開發方案」)是煤層氣項目商業化至關重要的其中一步。2月末，中華人民共和國國家發展和改革委員會(「國家發改委」)就批准馬必總體開發一期方案規定的所有相關批文均已獲得，包括環境影響評估(「環境影響評估」)已由山西環境保護廳審閱並獲批准，土地使用預先檢查已獲國土資源部批准。社會穩定性評估及效益評估批文亦已獲批准。本集團正就總體開發方案報告的內部審閱與我們的合作夥伴中國石油天然氣集團公司(「中國石油天然氣集團公司」)合作。根據目前進展，我們預期我們的合作夥伴中國石油天然氣集團公司將於2016年第三季度末完成內部審閱，並在其後向國家發改委遞交申請以進行最終審閱及批准。

- **馬必勘探項目升級**

2016年上半年，2個勘探井已於馬必北部鑽探完畢，1個勘探井正在鑽探，儲備升級的相關地質數據已收集，例如煤層深度、煤厚度及天然氣含氣量等。18個勘探井正在進行生產測試，其中4個井已符合資格於2016年上半年進行進一步儲備升級。我們預期勘探項目將繼續擴大本集團的儲備基礎並為該區塊的商業化發展提供大力支持。

Management Discussion and Analysis

管理層討論及分析

The following table is the summary of the expenditures incurred in our exploration, development and production activities for 1H2016:

下表概述我們二零一六上半年發生的勘探、開發及生產活動的支出：

(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	465	79,787	68,367
Mabi	馬必	87,831	169,026	20,242
Total	合計	88,296	248,813	88,609

OUTLOOK FOR 2016

For 2016, the Group continues to pursue development of Panzhuang beyond its designed commercial production capacity and development preparation for Mabi. In Panzhuang, the focus has been on installation of wellhead compressors in current producing areas and drilling of new production wells, and in Mabi, the focus has been on improving the performance of pilot wells with optimizing fracturing, and drilling and completing of SLH, as well as facilitating the relevant approvals from authorities associated to the Mabi ODP I. Our full year 2016 plan expects the drilling of 42 SLH production wells (comprising 34 in Panzhuang and 8 in Mabi) and 10 exploration wells (in Mabi), and fracturing of 6 SLH production wells (in Mabi), and 28 PDWs (comprising 6 in Panzhuang and 22 in Mabi), and 34 exploration wells (comprising 2 in Panzhuang and 32 in Mabi). Our full year gross production expectation is 564.5 mmcm (19.9 bcf) (comprising 529.2 mmcm (18.7 bcf) for Panzhuang and 35.3 mmcm (1.2 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.

2016 年展望

2016年，本集團繼續潘莊項目開發，達到並將突破其商業設計產能，並為馬必項目開發做好準備。潘莊將專注於在現時生產區域安裝井口壓縮機及鑽探新生產井，而馬必將專注於優化壓裂以改善試驗井的表現並鑽探和完成單分支水平井，及盡快自有關當局取得馬必總體開發一期方案的相關批文。2016年的全年計劃預期為鑽探42個單分支水平生產井（其中34個位於潘莊及8個位於馬必）及10個勘探井（位於馬必），並完成6個單分支水平生產井（位於馬必）、28個叢式井（6個位於潘莊及22個位於馬必）及34個勘探井（2個位於潘莊及32個位於馬必）的壓裂工序。我們預計全年總產量為5.645億立方米（即199億立方英尺）（包括潘莊項目的5.292億立方米（即187億立方英尺）及馬必項目的3,530萬立方米（即12億立方英尺）），惟視乎項目預期執行情況及相關政府批文而改變。我們有信心，該等策略將進一步提升本集團作為中國領先獨立煤層氣生產商的地位，亦將大力推動本集團的進一步發展。

Management Discussion and Analysis

管理層討論及分析

In November 2015, the NDRC made an announcement to adjust the non-residential gas price to decrease non-residential city gate base gas price by RMB0.70/cubic meter. The base city gate gas price was allowed to rise up to 20% after 20 November 2016. According to the NDRC, the adjustment is a step forward to a more market driven natural gas pricing system from the previously regulated natural gas pricing system, aiming to improve gas penetration rate in total energy mix. In terms of gas consumption in the nearby Henan market, the adjustment of natural gas price has resulted in the increase of natural gas consumption. According to the data from the NEA, gas consumption in Henan increased 11% year on year in 1H2016, higher than the national average of 9.8%. In May 2016, Panzhuang commenced gas sales to a new downstream customer in Xuchang, Henan and we plan to start gas sales to Zhengzhou, the largest natural gas consuming city in Henan in December 2016. We believe the continuous strong growth in our target market will benefit the upstream development of natural gas and CBM in the long term.

On 14 February 2016, the Ministry of Finance announced the CBM subsidy increase from previous RMB0.20 per cubic meter to RMB0.30 per cubic meter. Such favorable policy has demonstrated Chinese government's continuous support for CBM exploration and development.

NEW OPPORTUNITIES

The Group has been actively looking at new oil & gas opportunities for future growth, mainly focusing on attractive conventional and unconventional oil & gas assets in China and Southeast Asia. Under the current low oil price environment, oil & gas asset valuations are at the low end of the valuation spectrum and the Group sees very favourable industry dynamics and deal flow in our key areas of focus.

Because of this, the Group has developed a clear set of objectives and an entry strategy with focus:

- Developed a clear set of valuation and strategy metrics to assure we are focusing on the right assets
- Acquiring material producing or development assets with cash flow and bottom line impact on our financial metrics
- Building an experienced, networked and multi-disciplined team with international E&P experience and a proven track record of creating significant shareholder value in the E&P space
- Exploiting the acquired assets with further synergistic/strategic M&A and exploration as required

2015年11月，國家發改委宣佈調整非居民用天然氣價格，非居民用天然氣基準門站價格每立方米減少人民幣0.70元。天然氣基準門站價格獲准於2016年11月20日後上升20%。根據國家發改委，是項調整為進一步由先前受監管的天然氣價格系統轉變為更受市場驅動的天然氣價格系統，旨在提高總能源結構的天然氣滲透率。按河南市場附近的天然氣消耗量計算，天然氣價格調整將增加天然氣消耗量。根據國家能源局數據，2016年上半年，河南天然氣消耗量相比去年增加11%，高於9.8%的全國平均水平。2016年5月，潘莊開始向河南許昌一個新下游客戶銷售天然氣，且我們計劃於2016年12月開始向河南最大天然氣消耗城市鄭州銷售天然氣。我們相信，我們目標市場的持續強勁增長將令上游天然氣和煤層氣開發長期獲益。

財政部在2016年2月14日宣佈，煤層氣補貼將由先前的每立方米人民幣0.20元增至每立方米人民幣0.30元。該項有利政策說明中國政府持續支持勘探和開發煤層氣。

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常規及非常規石油及天然氣資產。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低位，本集團已發現十分有利的行業動向及我們關注的重要領域的交易流程。

因此，本集團設立了一套明確目標及重點入市策略：

- 設立了一套明確的價值及策略標準，以保證我們關注正確的資產
- 收購影響我們財務指標的現金流量和淨溢利的重大生產或開發資產
- 打造一支具有國際E&P經驗和在E&P領域為股東創造重大價值的良好紀錄的經驗豐富、人脈貫通及具備多方位知識的團隊
- 按需進一步協同／戰略併購及開採，並勘探所收購資產

Management Discussion and Analysis

管理層討論及分析

- Leverage AAG's strong balance sheet and focused objectives to execute the entry strategy
- 發揮亞美穩健的資產負債水平並重點實現入市策略目標

With our strong balance sheet and management team, we believe the Group is well positioned for further expansion either alone or through preferred partnering with other oil & gas producers.

憑藉穩健的資產負債水平加上強大的管理團隊，我們相信本集團已作充分準備獨立或通過與其他石油及天然氣生產商建立夥伴關係進一步擴張。

FINANCIAL SUMMARY

財務摘要

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	193,294	278,747
Other income	其他收入	82,240	74,324
Profit from operations	經營溢利	109,229	137,391
EBITDA	EBITDA	144,901	208,700
Profit for the period	期內溢利	72,407	89,981
Basic and diluted earnings per share (RMB per share)	每股基本及攤薄盈利 (人民幣元/股)	0.02	0.03

		As at 於	
		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,854,755	2,639,914
Cash and bank balances	現金及銀行結餘	2,332,431	2,563,843
Total assets	總資產	5,537,584	5,487,765
Total equity	總權益	4,702,332	4,591,446

Management Discussion and Analysis

管理層討論及分析

- The Group's revenue decreased from RMB278.7 million for the six months ended 30 June 2015 to RMB193.3 million for the six months ended 30 June 2016 mainly due to a decrease in average realized price of CBM from RMB1.77 per cubic meter (US\$8.16 per mcf) in 1H2015 to RMB1.20 per cubic meter (US\$5.18 per mcf) in 1H2016.
- The Group's other income comprises subsidy income and VAT refund. Other income increased from RMB74.3 million to RMB82.2 million because the subsidy increased from RMB0.20 per cubic meter in 2015 to RMB0.30 cubic meter starting from 1 January 2016 according to the announcement by The Ministry of Finance of the PRC, offset by decreased VAT refund as a result of decreased revenue.
- The Group's EBITDA is RMB208.7 million for the six months ended 30 June 2015 compared to RMB144.9 million for the six months ended 30 June 2016. This decrease was primarily due to decreased revenue as a result of decrease in average realized price from RMB1.77 per cubic meter for the six months ended 30 June 2015 to RMB1.20 per cubic meter for the six months ended 30 June 2016, reduction in VAT refund as a result of decrease in revenues and increase of material and electricity expenses in Panzhuang, partially offset by increase in subsidy income for the six months ended 30 June 2016, and reduction of one-off expenses related to our IPO and headquarters' business development/feasibility studies expenses included in the six months ended 30 June 2015.
- The Group had a profit for the period of RMB90.0 million for the six months ended 30 June 2015 and a profit of RMB72.4 million for the six months ended 30 June 2016.
- 本集團收入由截至2015年6月30日止六個月的人民幣2.787億元減至截至2016年6月30日止六個月的人民幣1.933億元，主要是由於煤層氣平均實際價格由2015年上半年的每立方米人民幣1.77元（每千立方英尺8.16美元）減少至2016年上半年的每立方米人民幣1.20元（每千立方英尺5.18美元）所致。
- 本集團其他收入包括補貼收入及增值稅退稅。其他收入由人民幣7,430萬元增至人民幣8,220萬元，是由於中國財政部宣佈自2016年1月1日起補貼由2015年每立方米人民幣0.20元增加至每立方米人民幣0.30元所致，惟被增值稅退稅因收入減少而減少所抵銷。
- 本集團截至2015年6月30日止六個月的EBITDA為人民幣2.087億元，而截至2016年6月30日止六個月為人民幣1.449億元，主要是由於平均實際價格由截至2015年6月30日止六個月的每立方米人民幣1.77元減少至截至2016年6月30日止六個月的每立方米人民幣1.20元、增值稅退稅因收入減少而減少及潘莊的原材料及電力開支增加所致，惟部分被截至2016年6月30日止六個月的補貼收入增加及截至2015年6月30日止六個月與我們的首次公開發售有關的一次性開支及總部業務發展／可行性研究開支減少所抵銷。
- 本集團截至2015年6月30日止六個月的期內溢利為人民幣9,000萬元，而截至2016年6月30日止六個月的溢利為人民幣7,240萬元。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATING RESULTS

經營業績回顧

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Revenue	收入	193,294	278,747
— Panzhuang	— 潘莊	193,294	278,747
— Mabi	— 馬必	—	—
Subsidy income	補貼收入	57,344	38,952
— Panzhuang	— 潘莊	57,344	38,952
— Mabi	— 馬必	—	—
VAT refund	增值稅退稅	24,896	35,372
— Panzhuang	— 潘莊	24,896	35,372
— Mabi	— 馬必	—	—
Other (losses)/gains, net	其他(虧損)/收益淨額	(470)	77
— Panzhuang	— 潘莊	65	12
— Mabi	— 馬必	(535)	65
Operating expenses	經營開支	(165,835)	(215,757)
Depreciation and amortization	折舊及攤銷	(35,672)	(71,309)
Employee benefit expenses	員工福利開支	(73,946)	(74,261)
Materials, services and logistics	材料、服務及物流	(45,452)	(60,336)
Others	其他	(10,765)	(9,851)
Panzhuang	潘莊	(87,639)	(117,865)
Depreciation and amortization	折舊及攤銷	(31,844)	(65,693)
Employee benefit expenses	員工福利開支	(22,333)	(24,705)
Materials, services and logistics	材料、服務及物流	(28,400)	(21,990)
Others	其他	(5,062)	(5,477)
Mabi	馬必	(23,251)	(23,390)
Depreciation and amortization	折舊及攤銷	(2,558)	(4,321)
Employee benefit expenses	員工福利開支	(11,606)	(11,270)
Materials, services and logistics	材料、服務及物流	(6,026)	(5,458)
Others	其他	(3,061)	(2,341)
Headquarters	總部	(54,945)	(74,502)
Depreciation and amortization	折舊及攤銷	(1,270)	(1,295)
Employee benefit expenses	員工福利開支	(40,007)	(38,286)
Materials, services and logistics	材料、服務及物流	(11,026)	(32,888)
Others	其他	(2,642)	(2,033)

Management Discussion and Analysis

管理層討論及分析

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
EBITDA	EBITDA	144,901	208,700
— Panzhuang	— 潘莊	219,804	300,911
— Mabi	— 馬必	(21,228)	(19,004)
Profit from operations	經營溢利	109,229	137,391
Interest income	利息收入	5,038	1,977
Finance costs	財務成本	(9,737)	(3,699)
Exchange gains	匯兌收益	7,563	5,096
Finance income, net	財務收入淨額	2,864	3,374
Profit before income tax	除所得稅前溢利	112,093	140,765
Income tax expense	所得稅開支	(39,686)	(50,784)
Profit for the period	期內溢利	72,407	89,981

Six Months Ended 30 June 2016 Compared to Six Months Ended 30 June 2015

Revenue. Our revenue decreased by RMB85.4 million, or 30.6%, from RMB278.7 million for the six months ended 30 June 2015 to RMB193.3 million for the six months ended 30 June 2016. This decrease was due to a decrease in the average realized price to RMB1.20 per cubic meter for 1H2016 compared to RMB1.77 per cubic meter for 1H2015.

截至2016年6月30日止六個月與截至2015年6月30日止六個月比較

收入。我們的收入由截至2015年6月30日止六個月的人民幣2.787億元減少人民幣8,540萬元或30.6%至截至2016年6月30日止六個月的人民幣1.933億元。該減少乃由於平均實際價格由2015年上半年的每立方米人民幣1.77元減少至2016年上半年的每立方米人民幣1.20元。

Management Discussion and Analysis

管理層討論及分析

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

潘莊生產井產量、銷量及數目、平均實際售價及收入排列如下。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年	2015 2015年
Gross production volume (bcf) ¹	總產量(十億立方英尺) ¹	8.488	8.537
Gross sales volume (bcf) ²	總銷量(十億立方英尺) ²	7.116	7.356
Net sales volume (bcf) ³	淨銷量(十億立方英尺) ³	5.703	5.573
Accumulative number of producing wells	生產井累計數目	77	52
Average realized selling price	平均實際售價		
RMB per cubic meter	人民幣元/立方米	1.20	1.77
US\$ per mcf	美元/千立方英尺	5.18	8.16
Revenue (in RMB in thousands)	收入(人民幣千元)	193,294	278,747

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 the 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。

Subsidy income. We had subsidy income of RMB39.0 million for the six months ended 30 June 2015 and RMB57.3 million for the six months ended 30 June 2016. Our subsidy income increased by RMB18.3 million or 46.9%, mainly due to the increase in subsidy from RMB0.20 per cubic meter in 2015 to RMB0.30 per cubic meter starting from 1 January 2016 as announced by The Ministry of Finance of the PRC.

補貼收入。截至2015年6月30日止六個月及2016年6月30日止六個月，我們的補貼收入分別為人民幣3,900萬元及人民幣5,730萬元。補貼收入增加人民幣1,830萬元或46.9%，主要是由於中國財政部宣佈自2016年1月1日起補貼由2015年每立方米人民幣0.20元增加至每立方米人民幣0.30元。

VAT refund. Our VAT refund for the six months ended 30 June 2015 and 2016 are RMB35.4 million and RMB24.9 million, respectively. Our VAT refund decreased by RMB10.5 million or 29.7% for the six months ended 30 June 2016 mainly due to decrease in sales revenue.

增值稅退稅。截至2015年6月30日止六個月及2016年6月30日止六個月，我們的增值稅退稅分別為人民幣3,540萬元及人民幣2,490萬元。截至2016年6月30日止六個月，我們的增值稅退稅減少人民幣1,050萬元或29.7%，乃由於銷售收入減少所致。

Other (losses)/gains, net. Our other (loss)/gains changed from a gain of RMB76,888 for the six months ended 30 June 2015 to a loss of RMB469,614 for the six months ended 30 June 2016. The loss for the six months ended 30 June 2016 was due to disposition of scrap materials at Mabi.

其他(虧損)/收益淨額。我們的其他(虧損)/收益由截至2015年6月30日止六個月的收益人民幣76,888元變更至截至2016年6月30日止六個月的虧損人民幣469,614元，是由於出售馬必的廢料所致。

Management Discussion and Analysis

管理層討論及分析

Operating expenses. Our operating expenses decreased by RMB50.0 million or 23.2%, from RMB215.8 million for the six months ended 30 June 2015 to RMB165.8 million for the six months ended 30 June 2016 primarily due to decreases in depreciation and amortization as a result of applying the unit of production depreciation rates calculated at concession level instead of well or well group level to be consistent with industry practice, decreases in materials, services and logistics expenses mainly due to the reduction of one-off expenses related to our IPO and headquarters' business development/feasibility studies expenses included in the six months ended 30 June 2015, offset by more wells put into production, and additional boosters and compressors installed for the six months ended 30 June 2016.

- *Depreciation and amortization.* Our depreciation and amortization decreased by RMB35.6 million or 49.9%, from RMB71.3 million for the six months ended 30 June 2015 to RMB35.7 million for the six months ended 30 June 2016 due to applying unit of production depreciation rates calculated at concession level instead of well or well group level effective from 1 January 2016. The change in estimate using concession level unit of production depreciation will be more reflective of the overall utilisation of gas properties over the period of the PSC and is consistent with industry practice.
- *Employee benefit expenses.* Our employee benefit expenses are RMB74.3 million and RMB73.9 million for the six months ended 30 June 2015 and 2016, respectively.
- *Materials, services and logistics.* Our materials, services and logistics expenses decreased by RMB14.8 million or 24.5%, from RMB60.3 million for the six months ended 30 June 2015 to RMB45.5 million for the six months ended 30 June 2016, primarily due to the reduction of one-off expenses related to IPO totaling RMB18.6 million and non-operations-related expenses for headquarters' business development/feasibility studies of RMB11.8 million included in the six months ended 30 June 2015, partially offset by increased professional fees after we became a listed company, 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 for the six months ended 30 June 2016.

經營開支。我們的經營開支由截至2015年6月30日止六個月的人民幣2.158億元減少人民幣5,000萬元或23.2%至截至2016年6月30日止六個月的人民幣1.658億元，主要是由於為符合行業慣例，產量法折舊比率按區塊層面（而非井或井組層面）計算導致折舊及攤銷減少及材料、服務及物流開支減少（主要由於截至2015年6月30日止六個月與我們的首次公開發售有關的一次性開支及總部業務發展／可行性研究的開支減少，被截至2016年6月30日止六個月更多新井投產及安裝更多增壓泵和壓縮機所抵銷）所致。

- *折舊及攤銷。*我們的折舊及攤銷由截至2015年6月30日止六個月的人民幣7,130萬元減少人民幣3,560萬元或49.9%至截至2016年6月30日止六個月的人民幣3,570萬元，主要由於自2016年1月1日起產量法折舊比率按區塊層面（而非井或井組層面）計算所致。使用區塊產量法折舊的估計變更更能反映油氣資產於產品分成合同期間的整體使用，符合行業慣例。
- *僱員福利開支。*截至2015年及2016年6月30日止六個月，我們的員工福利開支分別為人民幣7,430萬元及人民幣7,390萬元。
- *材料、服務及物流。*我們的材料、服務及物流開支由截至2015年6月30日止六個月的人民幣6,030萬元減少人民幣1,480萬元或24.5%至截至2016年6月30日止六個月的人民幣4,550萬元，主要由於扣除截至2015年6月30日止六個月與我們的首次公開發售有關的一次性開支共計人民幣1,860萬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1,180萬元所致，部分被我們成為上市公司後專業費用增加及潘莊因於截至2016年6月30日止六個月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抵銷。

Management Discussion and Analysis

管理層討論及分析

- *Others.* Our other expenses increased by RMB0.9 million or 9.1%, from RMB9.9 million for the six months ended 30 June 2015 to RMB10.8 million for the six months ended 30 June 2016, mainly due to increase in office rent in Mabi as a result of growing business.

EBITDA. Our EBITDA decreased by RMB63.8 million or 30.6%, from RMB208.7 million for the six months ended 30 June 2015 to RMB144.9 million for the six months ended 30 June 2016. This decrease was primarily due to decrease in average realized sales price from RMB1.77 per cubic meter for the six months ended 30 June 2015 to RMB1.20 per cubic meter for the six months ended 30 June 2016, reduction in VAT refund as a result of decrease in revenues and increase of material and electricity expenses in Panzhuang, partially offset by increase in subsidy income for the six months ended 30 June 2016, reduction of one-off expenses related to our IPO and headquarters' business development/feasibility studies expenses included in the six months ended 30 June 2015. Included in the EBITDA of RMB208.7 million for the six months ended 30 June 2015 are non-cash share-based compensation expenses of RMB21.2 million, one-time expenses of RMB18.6 million related to our IPO, and non-operations-related expenses for headquarters' business development/feasibility studies of RMB11.8 million. Included in the EBITDA of RMB144.9 million for the six months ended 30 June 2016 are non-cash share-based compensation expenses of RMB19.6 million and business development/feasibility studies expenses of RMB0.9 million. Panzhuang's EBITDA decreased by RMB81.1 million or 27.0%, from RMB300.9 million for the six months ended 30 June 2015 to RMB219.8 million for the six months ended 30 June 2016. Panzhuang's EBITDA for the six months ended 30 June 2016 decreased because of decrease in average realized selling price, reduction in VAT refund and higher materials and electricity expenses, which was partially offset by increase in subsidy. Mabi's EBITDA was negative RMB19.0 million for the six months ended 30 June 2015 and negative RMB21.2 million for the six months ended 30 June 2016 since it was still in the exploration stage during both periods.

Profit from operations. As a result of the foregoing, our profit from operations decreased by RMB28.2 million or 20.5%, from a profit from operations of RMB137.4 million for the six months ended 30 June 2015 to a profit from operations of RMB109.2 million for the six months ended 30 June 2016.

- *其他。* 我們的其他開支由截至2015年6月30日止六個月的人民幣990萬元增加人民幣90萬元或9.1%至截至2016年6月30日止六個月的人民幣1,080萬元，主要是由於馬必因業務增長導致辦公室租金增加所致。

EBITDA。 我們的EBITDA由截至2015年6月30日止六個月的人民幣2.087億元減少人民幣6,380萬元或30.6%至截至2016年6月30日止六個月的人民幣1.449億元。該減少主要是由於平均實際售價由截至2015年6月30日止六個月的每立方米人民幣1.77元減少至截至2016年6月30日止六個月的每立方米人民幣1.20元、增值稅退稅因收入減少而減少及潘莊的材料及電力開支增加所致，惟部分被截至2016年6月30日止六個月的補貼收入增加及截至2015年6月30日止六個月與我們的首次公開發售有關的一次性開支及總部業務發展／可行性研究開支減少所抵銷。截至2015年6月30日止六個月的EBITDA人民幣2.087億元包括以股份為基礎的非現金報酬開支人民幣2,120萬元、有關我們首次公開發售的一次性開支人民幣1,860萬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1,180萬元。截至2016年6月30日止六個月的EBITDA人民幣1.449億元包括以股份為基礎的非現金報酬開支人民幣1,960萬元及業務發展／可行性研究開支人民幣90萬元。潘莊的EBITDA由截至2015年6月30日止六個月的人民幣3.009億元減少人民幣8,110萬元或27.0%至截至2016年6月30日止六個月的人民幣2.198億元。潘莊截至2016年6月30日止六個月的EBITDA減少是由於平均實際售價下降、增值稅退稅減少及材料及電力開支增加所致，部分被補貼收入增加所抵銷。馬必截至2015年6月30日止六個月的EBITDA為負人民幣1,900萬元及截至2016年6月30日止六個月為負人民幣2,120萬元，原因是其於該兩個期間仍處於勘探階段。

經營溢利。 基於上文所述，我們的經營溢利由截至2015年6月30日止六個月人民幣1.374億元減少人民幣2,820萬元或20.5%至截至2016年6月30日止六個月人民幣1.092億元。

Management Discussion and Analysis

管理層討論及分析

Interest income. Our interest income increased by RMB3.0 million or 150.0%, from RMB2.0 million for the six months ended 30 June 2015 to RMB5.0 million for the six months ended 30 June 2016 primarily due to interest earned from increased cash and fixed deposit balances.

Finance costs. Our finance costs increased by RMB6.0 million or 162.2%, from RMB3.7 million for the six months ended 30 June 2015 to RMB9.7 million for the six months ended 30 June 2016, largely due to commitment fees increased by RMB5.3 million for a new US\$250 million reserve-based lending (“RBL”) loan (“**New US\$250 million RBL**”) obtained in July 2015 to re-finance the original US\$100 million RBL loan (“**Original US\$100 million RBL**”).

Exchange gains. Our foreign exchange translation gains increased by RMB2.5 million from RMB5.1 million for the six months ended 30 June 2015 to RMB7.6 million for the six months ended 30 June 2016.

Profit before income tax. Our profit before income tax decreased by RMB28.7 million or 20.4% from a profit of RMB140.8 million for the six months ended 30 June 2015 to a profit of RMB112.1 million for the six months ended 30 June 2016 mainly due to the factors affecting EBITDA, reduction in depreciation and amortization expense and the increase in commitment fees as explained in finance costs stated above.

Income tax expense. Our income tax expense decreased by RMB11.1 million, or 21.9%, from RMB50.8 million for the six months ended 30 June 2015 to RMB39.7 million for the six months ended 30 June 2016, mainly due to decrease in profit before income tax for the six months ended 30 June 2016. 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.

Profit for the period. Our profit for the period decreased by RMB17.6 million, or 19.6%, from RMB90.0 million for the six months ended 30 June 2015 to RMB72.4 million for the six months ended 30 June 2016, primarily due to the factors affecting profit before income tax stated above, offset by the decrease in income tax expense of RMB11.1 million.

利息收入。我們的利息收入由截至2015年6月30日止六個月的人民幣200萬元增加人民幣300萬元或150.0%至截至2016年6月30日止六個月的人民幣500萬元，主要是由於現金及定期存款結餘增加所賺取的利息所致。

財務成本。我們的財務成本由截至2015年6月30日止六個月的人民幣370萬元增加人民幣600萬元或162.2%至截至2016年6月30日止六個月的人民幣970萬元，主要是由於有關於2015年7月取得用作再融資舊1億美元儲量融資（「儲量融資」）（「舊1億美元儲量融資」）的新2.5億美元儲量融資（「新2.5億美元儲量融資」）的承諾費用增加人民幣530萬元所致。

匯兌收益。我們的外匯匯兌收益截至2015年6月30日止六個月的人民幣510萬元增加人民幣250萬元至截至2016年6月30日止六個月人民幣760萬元。

除所得稅前溢利。我們的除所得稅前溢利由截至2015年6月30日止六個月的溢利人民幣1.408億元減少人民幣2,870萬元或20.4%至截至2016年6月30日止六個月的溢利人民幣1.121億元，主要是因為上述影響EBITDA的因素、折舊及攤銷開支減少及上文財務成本所述的承諾費用增加所致。

所得稅開支。我們的所得稅開支由截至2015年6月30日止六個月的人民幣5,080萬元減少人民幣1,110萬元或21.9%至截至2016年6月30日止六個月的人民幣3,970萬元，主要是由於截至2016年6月30日止六個月的除所得稅前溢利減少所致。所得稅開支乃根據潘莊的應課稅溢利計算。馬必並無所得稅開支，原因是其仍處於勘探階段，並無應課稅溢利。

期內溢利。我們的期內溢利由截至2015年6月30日止六個月人民幣9,000萬元減少人民幣1,760萬元或19.6%至截至2016年6月30日止六個月人民幣7,240萬元，主要是由於上述影響除所得稅前溢利的因素所致，被所得稅開支減少人民幣1,110萬元所抵銷。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

We had cash and bank balances of RMB2,332.4 million as at 30 June 2016 (RMB2,563.8 million as at 31 December 2015).

On 8 July 2015, Sino-American Energy, Inc. ("SAEI") 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 and on 16 July 2015, SAEI successfully drew down US\$70 million from the New US\$250 million RBL to prepay and replace the Original US\$100 million RBL. As at 30 June 2016, the unutilised portion of the New US\$250 million RBL is US\$180 million.

As of 31 December 2015 and 30 June 2016, we had long-term borrowings of RMB418.9 million and RMB430.8 million, respectively, all of which were non-current secured U.S. dollar bank borrowings representing the drawn portion of the New US\$250 million RBL as of 31 December 2015 and 30 June 2016, respectively.

As at 30 June 2016, the gearing ratio (ratio of total borrowings to total equity) of the Group was 9.2% (31 December 2015: 9.1%). Save as the information disclosed above or otherwise in this interim report, the Group has no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 June 2016.

流動資金及資本資源

截至2016年6月30日，我們的現金及銀行結餘為人民幣23.324億元(截至2015年12月31日：人民幣25.638億元)。

於2015年7月8日，美中能源有限公司(「美中能源公司」)與香港上海滙豐銀行有限公司、渣打銀行(香港)有限公司、交通銀行股份有限公司離岸銀行中心及法國興業銀行新加坡分行訂立新2.5億美元儲量融資，美中能源公司於2015年7月16日自新2.5億美元儲量融資成功提取7,000萬美元，用以償還及替代舊1億美元儲量融資。於2016年6月30日，新2.5億美元儲量融資的未動用部分為1.8億美元。

截至2015年12月31日及2016年6月30日，我們的長期借款分別為人民幣4.189億元及人民幣4.308億元，所有負債均為非即期有抵押美元銀行借款，即2015年12月31日及2016年6月30日分別可提取部分新2.5億美元儲量融資。

於2016年6月30日，本集團借款與權益比率(借款總額與總權益的比率)為9.2%(2015年12月31日：9.1%)。除上文或本中期報告其他部分所披露之資料外，於2016年6月30日，本集團並無任何未償還按揭、抵押、債券或其他貸款資本(已發行或同意發行)、銀行透支、借款、承兌負債或其他同類負債、租購及財務租賃承擔或任何擔保或其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Cash Flows

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

現金流量

下表載列於各所示期間我們的現金流量。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	91,191	60,736
Net cash used in investing activities	投資活動所用現金淨額	(107,326)	(213,901)
Net cash used in financing activities	融資活動所用現金淨額	(18,755)	(14,443)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(34,890)	(167,608)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	2,309,810	1,099,673
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	31,612	74
Cash and cash equivalents at end of the period	期末的現金及現金等價物	2,306,532	932,139

Operating Activities

Net cash generated from operating activities was RMB91.2 million for the six months ended 30 June 2016 largely due to profit before income tax of RMB112.1 million, depreciation and amortization of RMB35.7 million, non-cash share-based compensation of RMB19.6 million and finance costs of RMB9.7 million. These were offset by an increase in trade and other receivables of RMB50.9 million, decrease in trade and other payables of RMB6.5 million, interest income of RMB5.0 million, exchange gain of RMB6.0 million which includes non-cash foreign exchange translation gain of RMB7.9 million arising from the US dollar denominated intercompany loan, RMB4.8 million income tax paid, and RMB12.5 million of interest paid under the New US\$250 million RBL.

經營活動

截至2016年6月30日止六個月，經營活動所得現金淨額為人民幣9,120萬元，主要由於除所得稅前溢利人民幣1.121億元、折舊及攤銷人民幣3,570萬元、以股份為基礎的非現金報酬人民幣1,960萬元及財務成本人民幣970萬元。該等項目被應收賬款及其他應收款增加人民幣5,090萬元、應付賬款及其他應付款減少人民幣650萬元、利息收入人民幣500萬元、匯兌收益人民幣600萬元（包括以美元計值的公司間貸款產生的非現金匯兌換算收益人民幣790萬元）、已付所得稅人民幣480萬元及新2.5億美元儲量融資項下的已付利息人民幣1,250萬元所抵銷。

Investing Activities

Net cash used in investing activities was RMB107.3 million for the six months ended 30 June 2016 and comprised mainly of purchases of property, plant and equipment of RMB340.2 million and increase in restricted bank deposits of RMB17.9 million, offset by decrease in term deposits with an initial term of over three months of RMB246.0 million and interest received of RMB4.4 million. The purchase of property, plant and equipment primarily comprised of payment for more wells drilled, additional boosters and compressors, and construction of gas gathering stations and power facilities.

投資活動

截至2016年6月30日止六個月，投資活動所用現金淨額為人民幣1.073億元，主要包括購買人民幣3.402億元的物業、廠房及設備及受限制銀行存款增加人民幣1,790萬元，惟被初始期限超過三個月的定期存款減少人民幣2.460億元及已收利息人民幣440萬元所抵銷。購買物業、廠房及設備主要包括支付已鑽探的更多氣井、添置增壓泵、壓縮機、興建集氣站及發電設施。

Management Discussion and Analysis

管理層討論及分析

Financing Activities

Net cash used in financing activities was RMB18.8 million for the six months ended 30 June 2016 largely due to RMB7.7 million of IPO-related expenses and finance costs of RMB11.1 million for commitment fees and other related costs paid for the unutilised portion of the New US\$250 million RBL.

Cash and Bank Balances

We had cash and bank balances of RMB2,563.8 million and RMB2,332.4 million as of 31 December 2015 and 30 June 2016, respectively. Our cash and bank balances consist of cash on hand, cash at banks, term deposits with an initial term of up to three months, and restricted bank deposits. The decrease in our cash position is largely due to purchases of property, plant and equipment. As at 31 December 2015 and 30 June 2016, we had approximately 73.9% and 67.4% of our cash and bank balances held in Hong Kong or US dollars.

EBITDA AND ADJUSTED EBITDA

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

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

融資活動

截至2016年6月30日止六個月，融資活動所用現金淨額為人民幣1,880萬元，主要由於首次公開發售相關開支人民幣770萬元及用於支付新2.5億美元儲量融資未動用部分的承諾費用之財務成本人民幣1,110萬元及其他相關成本所致。

現金及銀行結餘

於2015年12月31日及2016年6月30日，我們的現金及銀行結餘分別為人民幣25.638億元及人民幣23.324億元。現金及銀行結餘包括結存現金、銀行存款，超過三個月的定期存款及受限制銀行存款。現金減少主要是由於購買物業、廠房及設備所致。於2015年12月31日及2016年6月30日，我們有約73.9%及67.4%的現金及銀行結餘分別以港元或美元持有。

EBITDA 及經調整 EBITDA

我們提供期內EBITDA及經調整EBITDA與溢利的對賬，該溢利為根據香港財務報告準則計算及呈列的最直接的可比較財務表現。EBITDA指除利息收入、財務成本、匯兌收益、所得稅及折舊及攤銷前的盈利。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。

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、匯兌收益、利息收入、財務成本及折舊及攤銷做出記帳。

Management Discussion and Analysis

管理層討論及分析

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

下表載列期間EBITDA及經調整EBITDA與溢利的對賬。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Reconciliation of profit for the period to EBITDA:	期間溢利與EBITDA的對賬：		
Profit for the period	期間溢利	72,407	89,981
Income tax expense	所得稅開支	39,686	50,784
Interest income	利息收入	(5,038)	(1,977)
Finance costs	財務成本	9,737	3,699
Exchange gains	匯兌收益	(7,563)	(5,096)
Depreciation and amortization	折舊及攤銷	35,672	71,309
EBITDA	EBITDA	144,901	208,700
Share-based compensation expenses (non-cash)	以股份為基礎的報酬開支(非現金)	19,643	21,152
Listing expenses related to the IPO	有關首次公開發售的上市開支	-	18,645
Non-operations-related business development/feasibility studies expenses	業務發展／可行性研究的非營運相關開支	863	11,790
Adjusted EBITDA	經調整EBITDA	165,407	260,287

Our EBITDA decreased by RMB63.8 million or 30.6%, from RMB208.7 million for the six months ended 30 June 2015 to RMB144.9 million for the six months ended 30 June 2016. This decrease was primarily due to decrease in average realized price from RMB1.77 per cubic meter for the six months ended 30 June 2015 to RMB1.20 per cubic meter for the six months ended 30 June 2016, reduction in VAT refund as a result of decrease in revenues and increase of material and electricity expenses in Panzhuang, partially offset by increase in subsidy income for the six months ended 30 June 2016, reduction of one-off expenses related to our IPO and headquarters' business development/feasibility studies expenses included in the six months ended 30 June 2015.

我們的EBITDA由截至2015年6月30日止六個月的人民幣2.087億元減少人民幣6,380萬元或30.6%至截至2016年6月30日止六個月的人民幣1.449億元。該減少主要是由於平均實際價格由截至2015年6月30日止六個月的每立方米人民幣1.77元降至截至2016年6月30日止六個月的每立方米人民幣1.20元、增值稅退稅因收入減少而減少及潘莊的材料及電力開支增加所致，惟部分被截至2016年6月30日止六個月的補貼收入增加及截至2015年6月30日止六個月與我們的首次公開發售有關的一次性開支及總部業務發展／可行性研究開支減少所抵銷。

Management Discussion and Analysis

管理層討論及分析

Our adjusted EBITDA decreased by RMB94.9 million, or 36.5%, from RMB260.3 million for the six months ended 30 June 2015 to RMB165.4 million for the six months ended 30 June 2016. This decrease was due to the reasons explained above for the decrease in EBITDA, in addition to one-time IPO related expenses and non-operations-related business development/feasibility studies expenses included in the six months ended 30 June 2015, and decreased non-cash share-based compensation expenses for the six months ended 30 June 2016.

FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

Our activities expose us to a variety of financial risks: credit risk, market risk (including foreign exchange risk and cash flow interest rate risk), liquidity risk and concentration risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with our annual financial statements as at 31 December 2015.

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.

Prior to 30 April 2016, we were exposed to non-cash foreign exchange risk arising from retranslation of US\$ denominated inter-company loans. To manage the foreign exchange risk, management decided to execute a debt restructuring on 30 April 2016 by converting the inter-company loans into perpetual loans through entering into perpetual loan agreements between respective group companies such that the perpetual loans do not bear interest and the lenders can not request repayment. Upon completion of this debt restructuring, any foreign exchange differences arising from retranslation of these US\$ denominated perpetual loans are recognised in equity in the consolidated financial statements.

(b) Liquidity risk

Compared to 31 December 2015, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

我們的經調整EBITDA由截至2015年6月30日止六個月的人民幣2.603億元減少人民幣9,490萬元或36.5%至截至2016年6月30日止六個月的人民幣1.654億元。該減少是由於上文說明的EBITDA減少的原因、加上計入截至2015年6月30日止六個月的與首次公開發售有關的一次性開支及非營運相關業務發展／可行性研究開支，以及截至2016年6月30日止六個月的以股份為基礎的非現金報酬開支減少。

財務風險管理

(a) 財務風險因素

我們的活動使我們面臨多種財務風險：信貸風險、市場風險（包括外匯風險及現金流量利率風險）、流動資金風險及集中風險。

簡明合併中期財務資料並未納入年度財務報表所規定的全部財務風險管理資料及披露，因此應與我們截至2015年12月31日的年度財務報表一併閱讀。

我們面臨多種貨幣（主要與美元有關）產生的外匯風險。當未來商業交易或已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。

2016年4月30日前，我們面臨重新換算以美元計值的公司間貸款產生的非現金外匯風險。為了管理外匯風險，管理層於2016年4月30日決定進行債務重組，與各集團公司訂立永久貸款協議將公司間貸款轉換為永久貸款，永久貸款免息且放貸人不可要求償還。該債務重組完成後，重新換算該等以美元計值的永久貸款產生的任何匯兌差額於合併財務報表的權益確認。

(b) 流動性風險

與2015年12月31日相比，金融負債的合約未貼現現金流出並無重大變動。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment during the six months ended 30 June 2016.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2016.

EMPLOYEES

As at 30 June 2016, the Company had 719 employees, with 78 based in Beijing, 639 based in Shanxi and 2 based in Hong Kong. As of 30 June 2016, the number of outstanding share options granted by the Company to its Directors and employees is 233,003,815 shares. As of 30 June 2016, the number of outstanding restricted share units (the "RSUs") granted by the Company to its employees is 40,213,996 shares.

所持重大投資

本集團於截至2016年6月30日止的六個月內並無持有任何重大投資。

收購及出售附屬公司

於截至2016年6月30日止六個月，本集團概無重大收購或出售附屬公司或聯營公司。

僱員

於2016年6月30日，本公司有719名僱員，78名位於北京，639名位於山西及2名位於香港。2016年6月30日，本公司授予其董事及僱員之未行使購股權數目為233,003,815份。截至2016年6月30日，本公司授予其僱員之未行使受限制股份單位（「受限制股份單位」）數目為40,213,996份。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

We are committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance.

Save for the non-compliance of CG Code provision A.5.1 due to retirement of Dr. Tin Yau Kelvin Wong with effect from 28 April 2016, which has been remedied upon the appointment of Mr. Stephen Cheuk Kin Law becoming effective on 2 July 2016, the Company has complied with all the code provisions of the CG Code from 1 January 2016 to 30 June 2016 (the “Reporting Period”). The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuer” contained in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct for directors’ securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2016.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

During the Reporting Period, Dr. Tin Yau Kelvin Wong has retired as an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee due to his business engagement/arrangements, effective upon the conclusion of the annual general meeting held on 28 April 2016. Mr. Zhijie Zeng has retired as a non-executive Director with effect from 28 April 2016. Mr. Stephen Cheuk Kin Law has been appointed as an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee with effect from 2 July 2016.

遵守企業管治常規

本集團致力於維持高標準的企業管治以保障股東利益並提升企業價值及問責文化。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14載有的企業管治守則(「企業管治守則」)作為其自身的企業管治守則。

除由於黃天祐博士退任(於2016年4月28日生效)而未能符合企業管治守則條文第A.5.1條(已於聘任羅卓堅先生(於2016年7月2日生效)後再次符合)外,從2016年1月1日至2016年6月30日(「報告期間」),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。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為其董事進行證券交易之守則。經本公司對董事進行具體查詢後,所有董事確認彼等於報告期間已遵守標準守則所載的規定標準。

中期股息

截至2016年6月30日止六個月,董事會並無建議分派任何中期股息。

董事會及董事委員會組成

報告期間,黃天祐博士因其從事業務/業務安排而退任獨立非執行董事、審計委員會主席及提名委員會成員,於2016年4月28日舉行的股東週年大會結束時生效。曾之杰先生退任非執行董事,於2016年4月28日生效。羅卓堅先生獲委任為獨立非執行董事、審計委員會主席及提名委員會成員,於2016年7月2日生效。

Corporate Governance and Other Information

企業管治及其他資料

Between Dr. Tin Yau Kelvin Wong's retirement from the Board on 28 April 2016 and the appointment of Mr. Stephen Cheuk Kin Law becoming effective on 2 July 2016, since the Company only had three independent non-executive Directors and none of them had the qualification required under Rule 3.10(2) of the Listing Rules, (i) the composition of independent non-executive Directors has fallen short of the minimum number requirement under Rule 3.10A and the qualification requirement under Rule 3.10(2) of the Listing Rules; and (ii) the composition of the Audit Committee has fallen short of the requirements set out in Rule 3.21 of the Listing Rules. The above Listing Rules had been re-complied with upon appointment of Mr. Stephen Cheuk Kin Law becoming effective.

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed the unaudited condensed interim results of the Group for the six months ended 30 June 2016.

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

CHANGES TO DIRECTORS' INFORMATION

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

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

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

於黃天祐博士在2016年4月28日退任董事會至聘任羅卓堅先生(於2016年7月2日生效)期間,由於本公司僅有三名獨立非執行董事,彼等均不具備上市規則第3.10(2)條的資格要求:(i)獨立非執行董事的組成未達致上市規則第3.10A條的最低人數規定及第3.10(2)條的資格要求;及(ii)審核委員會的組成未達致上市規則第3.21條所載的規定。本公司於聘任羅卓堅先生生效後重新符合上述上市規則。

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

審計委員會及審閱財務報表

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

審計委員會已審閱本集團截至2016年6月30日止六個月的未經審核簡明中期業績。

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

董事資料變更

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

購買、出售或贖回本公司上市證券

於報告期間,本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information

企業管治及其他資料

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (the “Listing”) (after deducting underwriting fee and relevant expenses) amounted to approximately RMB1,506.9 million. As of 30 June 2016, RMB123.0 million of the proceeds had been utilised. The net proceeds will be used for the same purpose as set out in the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the prospectus of the Company date 11 June 2015 (the “Prospectus”).

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

As at 30 June 2016, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code were as follows:

上市所得款項淨額之用途

本公司上市(「上市」)所得款項淨額(扣除包銷費用及相關支出之後)約為人民幣15.069億元。截至2016年6月30日，人民幣1.230億元所得款項已使用。所得款項淨額將用於本公司日期為2015年6月11日之招股章程(「招股章程」)「未來計劃及所得款項用途 — 所得款項用途」一節所載的相同用途。

董事及主要行政人員於本公司股份、相關股份及債券擁有之權益及淡倉

於2016年6月30日，本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Position	Capacity	Number of shares held (Note 6)	Approximate percentage of shareholding
姓名	職位	身份	所持股份數目 (附註6)	持股概約百分比
Stephen Xiangdong Zou ("Dr. Zou") (Notes 1) 鄒向東(「鄒博士」)(附註1)	Chairman and Executive Director 主席及執行董事	Beneficial owner 實益擁有人	119,056,583 (L)	3.58% (L)
		Founder of a discretionary trust 全權信託創始人	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 (Note 2) (附註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 (Note 3) (附註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)
Yaowen Wu (Note 2) 吳耀文(附註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)

Corporate Governance and Other Information

企業管治及其他資料

Name	Position	Capacity	Number of shares held (Note 6)	Approximate percentage of shareholding
姓名	職位	身份	所持股份數目 (附註6)	持股概約百分比
Jing Li (Note 4)	Co-chief Executive Officer and President	Interest in a controlled corporation	56,964,862 (L)	1.71% (L)
李京 (附註4)	聯合首席執行官兼總裁	受控法團權益		
		Beneficial owner	6,621,733(L)	0.20%
		實益擁有人		
Carl Lakey (Note 5) (附註5)	Co-chief Executive Officer and Chief Operating Officer	Beneficial owner	42,808,657 (L)	1.29% (L)
	聯合首席執行官兼營運總監	實益擁有人		

Notes:

附註：

- Dr. Zou beneficially owns interests in 119,056,583 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). 6,621,733 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme (as defined below).
 - All these interests represent interests in outstanding options under the Pre-IPO Share Option Scheme.
 - 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 30 June 2016.
 - Mr. Li beneficially owns interests in 63,586,595 Shares, 42,915,168 Shares among these interests represent the interests in outstanding options he held under the Pre-IPO Share Option Scheme, 6,621,733 Shares among these interests represent the interests in the outstanding RSUs he held under the Post-IPO RSU Scheme.
 - Mr. Lakey beneficially owns 42,808,657 Shares, 36,186,924 Shares among these interests represent the interests in outstanding options he held under the Pre-IPO Share Option Scheme, 6,621,733 Shares among these interests represent the interests in the outstanding RSUs he held under the Post-IPO RSU Scheme.
 - The letter "L" denotes long position in such securities.
- 鄧博士實益擁有 119,056,583 股股份。就證券及期貨條例而言，鄧博士視為於 63,075,458 股及 9,612,371 股股份中擁有權益，該等權益由鄧博士的子女（分別作為 2011 年鄧氏家族信託及 2012 年鄧氏家族信託的受益人）實益擁有。就證券及期貨條例而言，鄧博士亦被視為於 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 均為鄧博士（財產授予人）成立的全權信託，其受益人為鄧博士及其家族成員。該等權益中的 11,942,710 股股份為首次公開發售前購股權計劃（定義見下文）項下未行使購股權的權益。該等權益中的 6,621,733 股股份為根據首次公開發售後受限制股份單位計劃（定義見下文）未行使受限制股份單位的權益。
 - 所有該等權益為首次公開發售前購股權計劃項下未行使購股權的權益。
 - Parks 先生實益擁有本公司 715,708 股股份。截至 2016 年 6 月 30 日，該等權益中的 477,708 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。
 - 李先生實益擁有 63,586,595 股股份。該等權益中的 42,915,168 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的 6,621,733 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
 - Lakey 先生實益擁有 42,808,657 股股份。該等權益中的 36,186,924 股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的 6,621,733 股股份為首次公開發售後受限制股份單位計劃項下未行使受限制股份單位的權益。
 - 字母「L」指於該等證券的好倉。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2016年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2016, the following persons (other than the Directors or chief executives of the Company), had interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於本公司股份、相關股份及債券擁有之權益及淡倉

於2016年6月30日，下列人士（本公司董事或主要行政人員除外）於本公司股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第336條存置之權益登記冊的權益或淡倉：

Name of shareholder 股東名稱	Capacity 身份	Number of shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding 持股概約百分比
Warburg Pincus & Co. (Notes 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus Partners GP LLC (Notes 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus Partners, L.P. (Notes 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
WPP GP LLC (Notes 2) (附註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. (Notes 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Warburg Pincus X, L.P. (Notes 2) (附註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. (Notes 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.39% (L)
Asia X Investment I LLC (Notes 2) (附註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 (Notes 2) (附註2)	Beneficial Owner 實益擁有人	844,713,882 (L)	25.39% (L)

Corporate Governance and Other Information

企業管治及其他資料

Name of shareholder 股東名稱	Capacity 身份	Number of shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding 持股概約百分比
Salata Jean Eric (Notes 3) (附註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 (Notes 3) (附註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. (Notes 3) (附註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 (Notes 3) (附註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 (Notes 3) (附註3)	Beneficial Owner 實益擁有人	688,933,679 (L)	20.71% (L)
Ping An Group (Note 4) 平安集團 (附註4)	Interest in a controlled corporation 受控法團權益	345,906,690 (L)	10.40% (L)
重慶三峽燃氣(集團)有限公司 (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.44% (L)
重慶三峽能源有限公司 (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.44% (L)
深圳通豫能源投資有限公司 (Note 5) (附註5)	Beneficial owner 實益擁有人	180,833,000 (L)	5.44% (L)

Notes:

- The letter "L" denotes long position in such securities.
- WP China CBM Investment Holdings Limited beneficially owns 844,713,882 shares (long position) of the Company. Asia X Investment I LLC holds 100% equity interest in WP China CBM Investment Holdings Limited. Warburg Pincus Private Equity X, L.P. controls 96.90% equity interest in Asia X Investment I LLC. Warburg Pincus Private Equity X, L.P. is 100% controlled by Warburg Pincus X, L.P., which in turn is 100% controlled by Warburg Pincus X GP L.P., which in turn is 100% controlled by WPP GP LLC, which in turn is 100% controlled by Warburg Pincus Partners, L.P., which in turn is 100% controlled by Warburg Pincus Partners GP LLC, which in turn is 100% controlled by Warburg Pincus & Co..

附註：

- 字母「L」指於該等證券的好倉。
- 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。

Corporate Governance and Other Information

企業管治及其他資料

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.
3. Baring Private Equity Asia IV Holding (4) Limited 實益擁有本公司 688,933,679 股股份(好倉)。Baring Asia Private Equity Fund IV L.P. 持有 Baring Private Equity Asia IV Holding (4) Limited 的 99.26% 股權。Baring Asia Private Equity Fund IV L.P. 由 Baring Private Equity Asia GP IV L.P. 全權控制，而 Baring Private Equity Asia GP IV L.P. 由 Baring Private Equity Asia GP IV Limited 全權控制，而 Baring Private Equity Asia GP IV Limited 由 Jean Eric Salata 全資擁有。
4. 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.
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 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.
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 30 June 2016, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於 2016 年 6 月 30 日，就本公司董事及主要行政人員所知，概無任何其他人士(本公司董事或主要行政人員除外)於本公司或任何相聯法團(定義見證券及期貨條例第 XV 部)的股份或相關股份中擁有登記於本公司根據證券及期貨條例第 336 條存置之權益登記冊的權益或淡倉。

PRE-IPO SHARE OPTION SCHEME

The Company has adopted the Pre-IPO Share Option Scheme on 31 March 2015, a summary of principle terms and conditions of Pre-IPO Share Option Scheme are set out in the section headed “Statutory and General Information — Pre-IPO Share Option Scheme” in Appendix V of the Company’s prospectus dated 11 June 2015 (the “Prospectus”). No further options will be granted under the Pre-IPO Share Option Scheme after the Listing.

首次公開發售前購股權計劃

本公司已於 2015 年 3 月 31 日採納首次公開發售前購股權計劃，其主要條款及條件概要載於本公司日期為 2015 年 6 月 11 日之招股章程(「招股章程」)附錄五「法定及一般資料 — 首次公開發售前購股權計劃」一節。於上市後，本公司不會根據首次公開發售前購股權計劃授出其他購股權。

Outstanding Share Options

During the Reporting Period, 5,175,174 options have been cancelled, 477,708 options have lapsed. As at 30 June 2016, there were a total of 233,003,815 share options outstanding. If all the outstanding options are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 7 % as at 30 June 2016. Save as set out above, no other share options have been or would be granted by us after the Listing pursuant to the Pre-IPO Share Option Scheme.

未行使購股權

報告期間，5,175,174 份購股權已註銷，477,708 份購股權已失效。於 2016 年 6 月 30 日，合共有 233,003,815 份購股權尚未行使。倘所有未行使購股權獲行使，股東於 2016 年 6 月 30 日的股權將存在攤薄效應，股權攤薄約 7%。除上述者外，我們於上市後並無根據首次公開發售前購股權計劃授出或將授出其他購股權。

Corporate Governance and Other Information

企業管治及其他資料

Movements of the share options under the Pre-IPO Share Option Scheme during the period for the six months ended 30 June 2016:

截至2016年6月30日止六個月期間，首次公開發售前購股權計劃項下的購股權變動：

Name of Share Option Grantees (Note 1)	Date of grant	Exercise price (US\$)	Number of Shares represented by options at 1 January 2016 購股權於2016年1月1日所代表的股份數目	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	Total number of Shares represented by options at 30 June 2016 購股權於2016年6月30日所代表的股份總數	Approximate percentage of issued shares of the Company (Note 4) 佔本公司已發行股份的百分比(附註4)	Vesting Period (Note 2) 歸屬期(附註2)	Exercise period (Note 3) 行使期(附註3)
Directors of the Company 本公司董事										
Dr. Zou	31 March 2015	\$0.151	11,942,710	-	-	-	11,942,710	0.36%	Please see note 2 below 請參閱下文附註2	Please see note 3 below 請參閱下文附註3
鄧博士	2015年3月31日	0.151美元								
Yaowen Wu	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
吳耀文	2015年6月5日	0.151美元								
Robert Ralph Parks	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
	2015年6月5日	0.151美元								
Tin Yau Kelvin Wong (Note 5)	5 June 2015	\$0.151	477,708	-	477,708	-	-	-	-	-
黃天祐(附註5)	2015年6月5日	0.151美元								
Fredrick J. Barrett	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
	2015年6月5日	0.151美元								
Other employees of the Company 本公司其他僱員										
	31 March 2015 and 5 June 2015	\$0.151	224,803,155	-	-	5,175,174	219,627,981	6.60%	Please see note 2 below 請參閱下文附註2	Please see note 3 below 請參閱下文附註3
	2015年3月31日及2015年6月5日	0.151美元								
Total 總計			238,656,697	-	477,708	5,175,174	233,003,815	7.00%	-	-

Notes:

- Prior to the Listing, certain of the Share Option Grantees have transferred their options to companies wholly-owned by them, in accordance with the Pre-IPO Share Option Scheme.
- Unvested options granted to Share Option Grantees pursuant to the Pre-IPO Share Option Scheme shall vest as follows:
 - 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

附註：

- 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。
- 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：
 - 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

Corporate Governance and Other Information

企業管治及其他資料

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

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

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

3. Subject to any accelerated termination as set forth in the Pre-IPO Share Option Scheme, each option shall expire on the date specified under the Pre-IPO Share Option, provided that in no event, shall the Exercise Period of an Option exceed five years from the date upon which the relevant option has vested.
4. Approximate percentage of issued shares of the Company is calculated by dividing the share options held by the relevant Share Option Grantee by the issued and outstanding shares of the Company (as enlarged by the exercise in full of all the options granted under the Pre-IPO Share Option Scheme), as at 30 June 2016.
5. Dr. Tin Yau Kelvin Wong has retired as an independent non-executive Director, the Chairman of the Audit Committee and member of the Nomination Committee on 28 April 2016.

(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(如該日在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)儲備；及(iii)整個單位成本。「關鍵業績指標目標」指(i)經董事會批准的相關年度的年度工作計劃及預算；或(ii)相關年度經修訂年度工作計劃及預算中所示相關關鍵業績指標的估計數目的95% (如為EBITDA及儲備)或105% (如為整個單位成本)，其隨後呈遞董事會批准。任何未獲歸屬的關鍵業績指標掛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指定的日期屆滿，惟無論如何購股權的行使期不得超過相關購股權歸屬當日起計五年。
4. 佔本公司已發行股份的概約百分比按相關購股權承授人持有的購股權除以本公司於2016年6月30日已發行及未發行的股份(經悉數行使根據首次公開發售購股權計劃授出的所有購股權擴大)計算。
5. 黃天祐博士於2016年4月28日退任獨立非執行董事、審計委員會主席及提名委員會成員。

Corporate Governance and Other Information

企業管治及其他資料

POST-IPO RSU SCHEME

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

Outstanding RSUs

The Post-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by the Company to subscribe for new shares. The grantees of the RSUs granted under the Post-IPO RSU Scheme are not required to pay for any grant of Awards under the Post-IPO RSU Scheme. The maximum aggregate number of Shares underlying all the RSUs which we may grant pursuant to the Post-IPO RSU Scheme is 66,487,378 shares, representing approximately 2% of the issued share capital of the Company as at the date of Listing.

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

首次公開發售後受限制股份單位計劃

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

未行使受限制股份單位

由於受限制股份單位計劃並未涉及本公司授出可認購新股份的購股權，故首次公開發售後受限制股份單位計劃不受上市規則第17章條文規限。根據首次公開發售後受限制股份單位計劃獲授受限制股份單位的承授人毋須根據首次公開發售後受限制股份單位計劃就獲授任何獎勵付款。根據首次公開發售後受限制股份單位計劃，我們可授出的所有受限制股份單位所涉的股份總數最多為66,487,378股，佔本公司於上市日期已發行股本約2%。

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

Corporate Governance and Other Information

企業管治及其他資料

During the Reporting Period, 345,700 RSUs have been cancelled, 675,000 RSUs have lapsed. As at 30 June 2016, there were a total of 40,213,996 RSUs outstanding. If all the outstanding RSUs are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 1.2 % as at 30 June 2016.

報告期間，345,700份受限制股份單位已註銷，675,000份受限制股份單位已失效。於2016年6月30日，合共有40,213,996份受限制股份單位尚未行使。倘所有未行使受限制股份單位獲行使，股東於2016年6月30日的股權將存在攤薄效應，股權攤薄約1.2%。

Name of RSU Grantees	Date of Grant	Consideration	Number of Shares represented by RSUs at 1 January 2016	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Total number of shares represented by RSUs at 30 June 2016	Approximate percentage of issued shares of the Company	Vesting period
受限制股份單位承授人名稱	授出日期	代價	受限制股份單位於2016年1月1日所代表的股份數目	期內已授出	期內已歸屬	期內已失效	期內已註銷	受限制股份單位於2016年6月30日所代表的股份總數	佔本公司已發行股份的概約百分比	歸屬期
Directors of the Company 本公司董事										
Dr. Zou 鄒博士	22 January 2016 2016年1月22日	-	6,621,733	6,621,733	-	-	-	6,621,733	0.20%	31 March 2016 – 1 April 2020 2016年3月31日至2020年4月1日
Other employees of the Company 本公司其他僱員	18 December 2015 2015年12月18日	-	34,612,963	34,612,963	-	675,000	345,700	33,592,263	1.01%	31 March 2016 – 1 April 2020 2016年3月31日至2020年4月1日
Total 總計			41,234,696	41,234,696		675,000	345,700	40,213,996	1.21%	

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債券的權利

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

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

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

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

根據上市規則第13.18及13.21條作出的披露

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

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

Report on Review of Condensed Consolidated Interim Financial Information

簡明合併中期財務資料的審閱報告



羅兵咸永道

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

致亞美能源控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 38 to 76, which comprises the condensed consolidated interim balance sheet of AAG Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2016 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第38至76頁的簡明合併中期財務資料。此簡明合併中期財務資料包括亞美能源控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2016年6月30日的簡明合併中期資產負債表與截至該日止6個月期間的相關簡明合併中期綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就簡明合併中期財務資料編製的報告須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明合併中期財務資料。我們的責任是根據我們的審閱對該等簡明合併中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

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Report on Review of Condensed Consolidated Interim Financial Information

簡明合併中期財務資料的審閱報告

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2016

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2016年8月26日

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	2,854,755	2,639,914
Land use rights	土地使用權	7	12,406	12,547
Intangible assets	無形資產	7	18,840	15,025
Other non-current assets	其他非流動資產		3,500	–
			2,889,501	2,667,486
Current assets	流動資產			
Inventories	存貨		1,881	1,097
Trade and other receivables	應收賬款及其他應收款	8	311,696	255,339
Current income tax prepaid	預付即期所得稅		2,075	–
Restricted bank deposits	受限制銀行存款	9	25,899	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	9	–	246,000
Cash and cash equivalents	現金及現金等價物	9	2,306,532	2,309,810
			2,648,083	2,820,279
Total assets	總資產		5,537,584	5,487,765
EQUITY	權益			
Equity attributable to owners of the Company	本公司所有者應佔權益			
Share capital	股本	10	2,034	2,034
Capital surplus	資本盈餘	11	4,738,760	4,700,281
Accumulated deficits	累計虧損		(38,462)	(110,869)
Total equity	總權益		4,702,332	4,591,446

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Asset retirement obligations	資產棄置債務	12	8,615	8,409
Borrowings	借款	13	430,750	418,859
Deferred income tax liabilities	遞延所得稅負債	14	115,555	76,158
			554,920	503,426
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	280,332	390,453
Current income tax payables	即期所得稅負債		-	2,440
			280,332	392,893
Total liabilities	總負債		835,252	896,319
Total equity and liabilities	總權益及負債		5,537,584	5,487,765

The notes on pages 43 to 76 are an integral part of this condensed consolidated interim financial information.

第43至76頁的附註是本簡明合併中期財務資料的組成部分。

The condensed consolidated interim financial information was approved by the Board of Directors on 26 August 2016 and was signed on its behalf.

簡明合併中期財務資料由董事會於2016年8月26日批准，並由其代表簽署。

Executive Director

執行董事

Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期綜合收益表

		Six months ended 30 June 截至6月30日止六個月		
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	16	193,294	278,747
Other income	其他收入	17	82,240	74,324
Other (losses)/gains, net	其他(虧損)/收益淨額		(470)	77
Operating expenses	經營開支			
Depreciation and amortisation	折舊及攤銷		(35,672)	(71,309)
Employee benefit expenses	僱員福利開支	19	(73,946)	(74,261)
Materials, services and logistics	材料、服務及物流		(45,452)	(60,336)
Others	其他		(10,765)	(9,851)
Total operating expenses	經營開支總額		(165,835)	(215,757)
Profit from operations	經營溢利		109,229	137,391
Interest income	利息收入	20	5,038	1,977
Finance costs	財務成本	20	(9,737)	(3,699)
Exchange gains	匯兌收益	20	7,563	5,096
Finance income, net	財務收入，淨額		2,864	3,374
Profit before income tax	除所得稅前溢利		112,093	140,765
Income tax expense	所得稅開支	21	(39,686)	(50,784)
Profit for the period	期內溢利		72,407	89,981
Total profit attributable to:	以下各項應佔溢利總額：			
Owners of the Company	本公司所有者		72,407	89,981
Other comprehensive income:	其他綜合收益：			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新劃分至損益的項目</i>			
Currency translation differences	外幣折算差額		18,836	(2,049)
Total comprehensive income for the period	期內綜合收益總額		91,243	87,932
Total comprehensive income attributable to:	以下各項應佔綜合收益總額：			
Owners of the Company	本公司所有者		91,243	87,932
Earnings per share attributable to owners of the Company (RMB)	本公司所有者應佔每股盈利 (人民幣元)			
— Basic	— 基本	22	0.02	0.03
— Diluted	— 攤薄	22	0.02	0.03

The notes on pages 43 to 76 are an integral part of this condensed consolidated interim financial information.

第43至76頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Changes In Equity

簡明合併中期權益變動表

		Attributable to owners of the Company 本公司所有者應佔 (Accumulated deficits)/ Retained earnings (累計虧損)/ 保留盈利				Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Capital surplus 資本盈餘 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註				
(Unaudited)	(未經審核)					
As at 1 January 2016	於2016年1月1日		2,034	4,700,281	(110,869)	4,591,446
Comprehensive income	綜合收益					
Profit for the period	期內溢利		–	–	72,407	72,407
Currency translation differences	外幣折算差額		–	18,836	–	18,836
Total comprehensive income	綜合收益總額		–	18,836	72,407	91,243
Transactions with owners	與所有者的交易					
Share-based compensation	以股份為基礎的薪酬	19 (b)	–	19,643	–	19,643
Total transactions with owners	與所有者的交易總額		–	19,643	–	19,643
As at 30 June 2016	於2016年6月30日		2,034	4,738,760	(38,462)	4,702,332
(Unaudited)	(未經審核)					
As at 1 January 2015	於2015年1月1日		511	2,856,420	(53,930)	2,803,001
Comprehensive income	綜合收益					
Profit for the period	期內溢利		–	–	89,981	89,981
Currency translation differences	外幣折算差額		–	(2,049)	–	(2,049)
Total comprehensive income	綜合收益總額		–	(2,049)	89,981	87,932
Transactions with owners	與所有者的交易					
Capitalisation Issue	資本化發行		891	(891)	–	–
Issue of additional shares	發行額外股份		223	(223)	–	–
Issue of shares for initial public offering	發行首次公開發售股份		407	1,542,424	–	1,542,831
Share-based compensation	以股份為基礎的薪酬	19 (b)	–	21,152	–	21,152
Total transactions with owners	與所有者的交易總額		1,521	1,562,462	–	1,563,983
As at 30 June 2015	於2015年6月30日		2,032	4,416,833	36,051	4,454,916

The notes on pages 43 to 76 are an integral part of this condensed consolidated interim financial information.

第43至76頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	108,474	72,173
Interest paid	已付利息	(12,478)	(11,437)
Income tax paid	已付所得稅	(4,805)	-
Net cash generated from operating activities	經營活動所得現金淨額	91,191	60,736
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(340,154)	(216,083)
Decrease in term deposits with initial terms of over three months	初始期限超過三個月的定期存款減少	246,000	-
Increase in restricted bank deposits	受限制銀行存款增加	(17,866)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	328	87
Interest received	已收利息	4,366	2,095
Net cash used in investing activities	投資活動所用現金淨額	(107,326)	(213,901)
Cash flows from financing activities	融資活動的現金流量		
Cash paid for listing expenses	就上市開支支付的現金	(7,700)	(10,844)
Finance costs paid	已付財務成本	(11,055)	(3,599)
Net cash used in financing activities	融資活動所用現金淨額	(18,755)	(14,443)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(34,890)	(167,608)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	2,309,810	1,099,673
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	31,612	74
Cash and cash equivalents at end of the period	期末的現金及現金等價物	2,306,532	932,139

The notes on pages 43 to 76 are an integral part of this condensed consolidated interim financial information.

第43至76頁的附註是本簡明合併中期財務資料的組成部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION

AAG Energy Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in exploration, development and production of 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 30 June 2016, Mabi concession was still in exploration phase.

Prior to the incorporation of the Company and the completion of the reorganisation as described below (the “Reorganisation”), the 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

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日獲中華人民共和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2016年6月30日，馬必區塊仍處於勘探階段。

本公司註冊成立前及完成下述重組(「重組」)前，本集團業務主要是由亞美大陸煤層氣有限公司(「亞美大陸煤層氣」)及其附屬公司美中能源有限公司(「美中能源公司」)以及AAG Energy (China) Limited(本集團現時旗下公司)進行。為準備本公司股份於香港聯合交易所有限公司主板上市，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 Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION (Continued)

The Reorganisation involved the followings:

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

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

1. 一般資料(續)

重組涉及以下各項：

- (1) 於2014年12月23日，本公司於開曼群島註冊成立為獲豁免有限公司，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。

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」)。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants.

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

Change in accounting estimates

The cost of gas properties is amortised using the unit of production method. Unit of production rates were previously calculated at individual well or well group level based on the proved and probable developed producing gas reserves estimated to be recoverable from each well or well group. With effect from 1 January 2016, the Group has applied the unit of production rates calculated at concession level based on the proved and probable developed producing gas reserves estimated to be recoverable from the whole concession. Management considers that the change in estimate to use the concession level reserve will be more reflective of the overall utilisation of gas properties over the life of the PSC. This change resulted in a decrease in depreciation by approximately RMB34 million. It is impracticable to estimate the impact for future years.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2016.

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

- (a) Amendments to HKFRSs effective for the financial year ending 31 December 2016 do not have a material impact on the Group.
- (b) Impact of standards issued but not yet applied by the entity

2. 編製基準

本截至2016年6月30日止六個月的簡明合併中期財務資料乃根據香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」編製。簡明合併中期財務資料應與截至2015年12月31日止年度的年度財務報表一併閱讀，年度財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製。

除非另有說明，簡明合併中期財務資料以人民幣呈列。

會計估計變動

油氣資產的成本按單位產量法予以攤銷。單位產量法下的折舊率先前以單獨井或井組標準，按證實或概略已開發產氣儲量在各井或井組中的估計可採量計算。自2016年1月1日起，本集團已根據全區塊的證實或概略已開發產氣儲量的估計可採量按區塊標準採用單位產量計算。管理層認為，使用區塊標準儲量估計的變動更能反映油氣資產在產品分成合同期內的整體使用情況。該變動導致折舊減少約人民幣3,400萬元。未來年度的影響無法作出預測。

3. 主要會計政策

誠如該等年度財務報表所述，除採納於2016年12月31日止財政年度生效的經修訂香港財務報告準則外，所應用的會計政策與截至2015年12月31日止年度的年度財務報表所採用者相一致。

中期期間的所得稅乃使用適用於預計年度盈利總額的稅率累計。

- (a) 於2016年12月31日止財政年度生效的經修訂香港財務報告準則對本集團並無重大影響。
- (b) 已頒佈但本集團尚未採用準則的影響

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) HKFRS 9 Financial instruments

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. 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.

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 HKFRS 9's full impact.

3. 主要會計政策(續)

(i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號「金融工具」，針對金融資產和金融負債的分類、計量和確認。此準則取代了香港會計準則第39號中有關分類和計量金融工具的指引。香港財務報告準則第9號保留但簡化了金融資產的混合計量模型，並確定了三個主要的計量類別：按攤銷成本、按公允價值透過其他綜合收益以及按公允價值透過損益表計量。此分類基準視乎主體的經營模式，以及金融資產的合同現金流量特點。在權益工具中的投資需要按公允價值透過損益表計量，而由初始不可撤銷選項在其他綜合收益計量的公允價值變動不循環入賬。目前有新的預期信貸損失模型，取代在香港會計準則第39號中使用的減值虧損模型。對於金融負債，就指定為按公允價值透過損益表計量的負債，除了在其他綜合收益中確認本身信貸風險的變動外，分類和計量並無任何變動。香港財務報告準則第9號放寬了套期有效性的規定，以清晰界線套期有效性測試取代。此準則規定被套期項目與套期工具的經濟關係以及「套期比率」須與管理層實際用以作風險管理之目的相同。

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財務報告準則第9號的全面影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(ii) HKFRS 15 Revenue from contracts with customers

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 yet to assess the full impact of HKFRS 15.

(iii) HKFRS 16 Leases

HKFRS 16, "Leases" addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces HKAS 17 "Leases", and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted subject to the entity adopting HKFRS 15 "Revenue from contracts with customers" at the same time. The Group is yet to assess the full impact of HKFRS 16.

3. 主要會計政策(續)

(ii) 香港財務報告準則第15號與客戶訂約帶來之收入

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。本集團尚未評估香港財務報告準則第15號的全面影響。

(iii) 香港財務報告準則第16號租賃

香港財務報告準則第16號「租賃」提供了租賃的定義、確認和計量要求，並確立了承租人和出租人的租賃活動向財務報表使用者報告有用資料的原則。香港財務報告準則第16號帶來的一個關鍵變化是大多數經營租賃將在承租人的資產負債表上處理。該準則取代香港會計準則第17號「租賃」及相關解釋。該準則由2019年1月1日或之後開始的年度生效，並可提早應用，前提是必須同時應用香港財務報告準則第15號「與客戶訂約帶來之收入」。本集團尚未評估香港財務報告準則第16號的全面影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of change in accounting estimates that is stated in Note 2.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

Prior to 30 April 2016, the Group was exposed to non-cash foreign exchange risk arising from retranslation of US\$ denominated inter-company loans. To manage the foreign exchange risk, management decided to execute a debt restructuring on 30 April 2016 by converting the inter-company loans into perpetual loans through entering into perpetual loan agreements between respective group companies such that the perpetual loans do not bear interest and the lenders can not request repayment. Upon completion of this debt restructuring, any foreign exchange differences arising from retranslation of these US\$ denominated perpetual loans are recognised in equity in the consolidated financial statements.

4. 估計

編製中期財務資料需由管理層作出影響應用會計政策及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

就編製本簡明合併中期財務資料而言，管理層於應用本集團的會計政策作出的重大判斷及估計不明朗因素的主要來源與截至2015年12月31日止年度的合併財務報表所應用者相同，惟附註2所述的會計估計變動除外。

5. 財務風險管理及金融工具

(a) 財務風險因素

本集團的經營活動面臨各種財務風險：信用風險、市場風險（包括外匯風險及現金流利率風險）、流動性風險及集中風險。

簡明合併中期財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，且應與本集團於2015年12月31日的年度財務報表一併閱讀。

2016年4月30日前，本集團面臨重新換算以美元計值的公司間貸款產生的非現金外匯風險。為了管理外匯風險，管理層於2016年4月30日決定進行債務重組，與各集團公司訂立永久貸款協議將公司間貸款轉換為永久貸款，永久貸款免息且放貸人不可要求償還。該債務重組完成後，重新換算該等以美元計值的永久貸款產生的任何匯兌差額於合併財務報表的權益確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Compared to 31 December 2015, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

(c) Fair value estimation

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

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

6. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the directors and chief executives of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group's operating segments are defined by PSCs, which is the basis by which the CODM makes decisions about resources to be allocated and assesses their performance. Condensed consolidated interim 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 gains/(losses) ("EBITDA").

5. 財務風險管理及金融工具(續)

(b) 流動性風險

與2015年12月31日相比，金融負債的合約未貼現現金流出並無重大變動。

(c) 公允價值估計

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

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

6. 分部資料

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2016 and 2015 is as follows:

6. 分部資料(續)

截至2016年及2015年6月30日止六個月，就可呈報分部提供予主要營運決策者的分部資料如下：

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) For the six months ended 30 June 2016	(未經審核) 截至 2016 年 6 月 30 日止 六個月			
Revenue from external customers	來自外部客戶的收入	193,294	–	193,294
EBITDA	EBITDA	219,804	(21,228)	198,576
Other income	其他收入	82,240	–	82,240
Operating expenses	經營開支	(87,639)	(23,251)	(110,890)
Depreciation and amortisation	折舊及攤銷	(31,844)	(2,558)	(34,402)
Interest income	利息收入	4,102	89	4,191
Finance costs	財務成本	(1,350)	(31)	(1,381)
Exchange (losses)/gains	匯兌(虧損)/收益	(1,131)	10,102	8,971
Income tax expense	所得稅開支	(39,686)	–	(39,686)
(Unaudited) For the six months ended 30 June 2015	(未經審核) 截至 2015 年 6 月 30 日止 六個月			
Revenue from external customers	來自外部客戶的收入	278,747	–	278,747
EBITDA	EBITDA	300,911	(19,004)	281,907
Other income	其他收入	74,324	–	74,324
Operating expenses	經營開支	(117,865)	(23,390)	(141,255)
Depreciation and amortisation	折舊及攤銷	(65,693)	(4,321)	(70,014)
Interest income	利息收入	1,937	23	1,960
Finance costs	財務成本	(583)	(26)	(609)
Exchange gains	匯兌收益	918	4,052	4,970
Income tax expense	所得稅開支	(50,784)	–	(50,784)
(Unaudited) As at 30 June 2016	(未經審核) 於 2016 年 6 月 30 日			
Total assets	總資產	2,172,065	1,810,910	3,982,975
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)	80,786	140,937	221,723
(Audited) As at 31 December 2015	(經審核) 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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total EBITDA for reportable segments	可呈報分部的 EBITDA 總額	198,576	281,907
Headquarter overheads	總部日常開支	(53,675)	(73,207)
Depreciation and amortisation	折舊及攤銷	(35,672)	(71,309)
Interest income	利息收入	5,038	1,977
Finance costs	財務成本	(9,737)	(3,699)
Exchange gains	匯兌收益	7,563	5,096
Profit before income tax	除所得稅前溢利	112,093	140,765

6. 分部資料(續)

EBITDA與除所得稅前溢利總額對賬如下：

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

可呈報分部資產與總資產對賬如下：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total segment assets	分部資產總額	3,982,975	3,602,247
Unallocated	未分配		
Unallocated cash and cash equivalents	未分配現金及現金等價物	1,547,176	1,878,878
Others	其他	7,433	6,640
Total assets per balance sheet	資產負債表所示資產總額	5,537,584	5,487,765

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

7. 物業、廠房及設備、土地使用權及無形資產

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
As at 1 January 2016	於 2016 年 1 月 1 日			
Cost	成本	3,091,155	14,099	19,651
Accumulated depreciation and amortisation	累計折舊及攤銷	(451,241)	(1,552)	(4,626)
Net book value	賬面淨值	2,639,914	12,547	15,025
Six months ended 30 June 2016 (Unaudited)	截至 2016 年 6 月 30 日止 六個月 (未經審核)			
Opening net book value	期初賬面淨值	2,639,914	12,547	15,025
Additions	添置	247,888	–	4,810
Disposal — cost	出售 — 成本	(2,407)	–	–
— depreciation	— 折舊	1,651	–	–
Depreciation and amortisation	折舊及攤銷	(34,536)	(141)	(995)
Currency translation differences	貨幣折算差額	2,245	–	–
Closing net book value	期末賬面淨值	2,854,755	12,406	18,840
As at 30 June 2016 (Unaudited)	於 2016 年 6 月 30 日 (未經審核)			
Cost	成本	3,339,424	14,099	24,464
Accumulated depreciation and amortisation	累計折舊及攤銷	(484,669)	(1,693)	(5,624)
Net book value	賬面淨值	2,854,755	12,406	18,840
As at 1 January 2015	於 2015 年 1 月 1 日			
Cost	成本	2,439,639	14,099	8,061
Accumulated depreciation and amortisation	累計折舊及攤銷	(310,378)	(1,270)	(3,048)
Net book value	賬面淨值	2,129,261	12,829	5,013
Six months ended 30 June 2015 (Unaudited)	截至 2015 年 6 月 30 日止 六個月 (未經審核)			
Opening net book value	期初賬面淨值	2,129,261	12,829	5,013
Additions	添置	255,487	–	5,548
Disposal — cost	出售 — 成本	(335)	–	–
— depreciation	— 折舊	325	–	–
Depreciation and amortisation	折舊及攤銷	(70,582)	(141)	(586)
Currency translation differences	貨幣折算差額	(496)	–	–
Closing net book value	期末賬面淨值	2,313,660	12,688	9,975
As at 30 June 2015 (Unaudited)	於 2015 年 6 月 30 日 (未經審核)			
Cost	成本	2,694,536	14,099	13,486
Accumulated depreciation and amortisation	累計折舊及攤銷	(380,876)	(1,411)	(3,511)
Net book value	賬面淨值	2,313,660	12,688	9,975

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

(Continued)

During the six months ended 30 June 2016, borrowing costs capitalised in property, plant and equipment amounted to RMB16,004,000 (Six months ended 30 June 2015: RMB14,090,000) (Note 20), at the weighted average rate of 6.85% (Six months ended 30 June 2015: 6.89%) per annum.

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

7. 物業、廠房及設備、土地使用權及無形資產(續)

截至2016年6月30日止六個月，資本化於物業、廠房及設備的借款成本為人民幣16,004,000元(截至2015年6月30日止六個月：人民幣14,090,000元)(附註20)，按加權平均利率6.85%(截至2015年6月30日止六個月：6.89%)計息。

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

8. TRADE AND OTHER RECEIVABLES

8. 應收賬款及其他應收款

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	應收賬款 (a)		
— Related parties	— 關聯方		
— CUCBM	— 中聯煤層氣	18,191	65,288
— PetroChina Company Limited	— 中國石油天然氣股份 有限公司	4,548	—
— Others	— 其他	69,809	20,368
Notes receivable (b)	應收票據 (b)	20,000	23,000
Government grants receivables (c)	應收政府補貼 (c)		
— Government	— 政府	160,112	77,873
— CUCBM	— 中聯煤層氣	—	33,256
— PetroChina Company Limited	— 中國石油天然氣股份有限公司	2,309	—
Due from CUCBM for cash calls (d)	應收中聯煤層氣現金籌款 (d)	20,691	17,296
Prepaid expenses, deposits and others	預付開支、押金及其他	23,233	25,455
		318,893	262,536
Less: provision for impairment	減：減值撥備	(7,197)	(7,197)
		311,696	255,339

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

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

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	22,739	65,288

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

附註：應收中聯煤層氣的應收賬款指收取自外部客戶應佔美中能源公司並存入由中聯煤層氣與美中能源公司共同管理的聯煤層氣代表本集團的銀行賬戶的現金。

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

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	43,648	13,171
3 months to 6 months	三至六個月	18,964	–
Over 3 years	三年以上	7,197	7,197
		69,809	20,368
Provision	撥備	(7,197)	(7,197)
		62,612	13,171

8. 應收賬款及其他應收款(續)

(a) 應收賬款

- (i) 應收賬款賬齡分析 — 應收關連方：

- (ii) 應收賬款賬齡分析 — 應收其他：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables (Continued)

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

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Past due but not impaired	已逾期但未減值		
Within 3 months	三個月內	43,648	13,171
3 months to 6 months	三至六個月	18,964	—
		62,612	13,171

These past due but not impaired trade receivables related to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The overdue trade receivables for 3 months to 6 months had been settled in July 2016.

The trade receivables are due upon billing.

- (iii) Movement of bad debt provision:

		Six months ended 30 June 截至6月30日止六個月 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	7,197	7,197
Addition	增加	—	—
End of the period	於期末	7,197	7,197

8. 應收賬款及其他應收款(續)

(a) 應收賬款(續)

- (ii) 應收賬款賬齡分析 — 應收其他：(續)

該等已逾期但未減值應收賬款與數個並無重大財務困難的獨立客戶有關，根據過往經驗，逾期金額可收回。三至六個月的逾期應收賬款已於2016年7月結清。

應收賬款為見單付款。

- (iii) 壞賬撥備變動：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Notes receivable are bank acceptance with maturity dates within six months.
- (c) This represents receivables for VAT refund and government subsidies.
- (d) This represents CUCBM's share of the cash calls for the development costs of Panzhuang concession yet to be received from CUCBM.
- (e) As of 30 June 2016, the carrying amounts of trade and other receivables approximated their fair values.

8. 應收賬款及其他應收款 (續)

- (b) 應收票據均為到期日在6個月以內的銀行承兌票據。
- (c) 此為應收的增值稅退稅及政府補貼。
- (d) 此為中聯煤層氣分佔潘莊區塊開發成本的現金籌款，尚未向中聯煤層氣收取。
- (e) 於2016年6月30日，應收賬款及其他應收款的賬面值與其公允價值相若。

9. CASH AND BANK BALANCES

9. 現金及銀行結餘

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
— Cash on hand	— 手頭現金	296	364
— Cash at banks	— 銀行存款	2,306,236	2,309,446
		2,306,532	2,309,810
Term deposits with initial terms of over three months	初始期限超過三個月的定期存款	—	246,000
Restricted bank deposits (a)	受限制銀行存款 (a)	25,899	8,033
		2,332,431	2,563,843

- (a) As at 30 June 2016, restricted bank deposits were land restoration deposits for Panzhuang and Mabi concession.

- (a) 於2016年6月30日，受限制銀行存款乃潘莊及馬必區塊的土地修復存款。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. SHARE CAPITAL

10. 股本

		Number of ordinary shares 普通股數目 Thousands 千股	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent nominal value of ordinary share 普通股 等額面值 RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
Ordinary shares of US\$0.0001 each	每股面值 0.0001 美元的 普通股			
At 1 January 2016 and 30 June 2016	於 2016 年 1 月 1 日及 2016 年 6 月 30 日	3,326,780	333	2,034

11. CAPITAL SURPLUS

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

11. 資本盈餘

資本盈餘包括股份溢價賬、以股份為基礎的薪酬及貨幣折算差額。

12. ASSET RETIREMENT OBLIGATIONS

12. 資產棄置債務

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2016 2016 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	8,409	6,363
Provision	撥備	-	34
Accretion expenses	遞增開支	206	161
End of the period	於期末	8,615	6,558

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

資產棄置債務主要指棄用油氣資產的估計未來開支的現值。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

13. BORROWINGS

13. 借款

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans, secured	已擔保銀行貸款		
Between 2 and 5 years	兩年至五年	430,750	-
Over 5 years	五年以上	-	418,859
		430,750	418,859
Annual interest rate	年利率	LIBOR+4.15% 倫敦銀行同業 拆借利率+4.15%	LIBOR+4.15% 倫敦銀行同業 拆借利率+4.15%
Annual effective interest rate	實際年利率	6.85%	6.51%

As at 30 June 2016 and 31 December 2015, 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.

於2016年6月30日及2015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。

Movements in borrowings is analysed as follows:

借款變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 June 2016 (Unaudited)	2016年6月30日止六個月（未經審核）	
Opening balance as at 1 January 2016	2016年1月1日期初餘額	418,859
Amortisation of financing costs	融資成本攤銷	2,957
Currency translation differences	外幣折算差額	8,934
Closing balance as at 30 June 2016	2016年6月30日期末餘額	430,750
Six months ended 30 June 2015 (Unaudited)	2015年6月30日止六個月（未經審核）	
Opening balance 1 January 2015	2015年1月1日期初餘額	362,280
Amortisation of financing costs	融資成本攤銷	2,210
Currency translation differences	外幣折算差額	(325)
Closing balance as at 30 June 2015	2015年6月30日期末餘額	364,165

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

13. BORROWINGS (Continued)

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

		As at 30 June 2016 於2016年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 US\$'000 千美元 (Audited) (經審核)
Expiring beyond 1 year	1年以上到期	180,000	180,000

(b) As at 30 June 2016, the fair value of borrowings approximated to RMB431 million (31 December 2015: RMB419 million). The fair value is within level 2 hierarchy (Note 5(c)).

13. 借款(續)

(a) 本集團擁有以下未提取借款融資：

(b) 於2016年6月30日，借款之公允價值約為人民幣431百萬元(2015年12月31日：人民幣419百萬元)。該公允價值屬第二層級(附註5(c))。

14. DEFERRED INCOME TAX LIABILITIES

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	(76,158)	(6,789)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除 (附註21)	(39,397)	(19,216)
End of the period	期末	(115,555)	(26,005)

14. 遞延所得稅負債

遞延所得稅賬目的總變動如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

14. DEFERRED INCOME TAX LIABILITIES (Continued)

The movement in deferred income tax account is as follows:

14. 遞延所得稅負債(續)

遞延所得稅賬目的變動如下：

		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
(Unaudited)	(未經審核)			
At 1 January 2016	於 2016 年 1 月 1 日	3,298	(79,456)	(76,158)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除 (附註 21)	(16,922)	(22,475)	(39,397)
At 30 June 2016	於 2016 年 6 月 30 日	(13,624)	(101,931)	(115,555)
(Unaudited)	(未經審核)			
At 1 January 2015	於 2015 年 1 月 1 日	26,785	(33,574)	(6,789)
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除 (附註 21)	(6,099)	(13,117)	(19,216)
At 30 June 2015	於 2015 年 6 月 30 日	20,686	(46,691)	(26,005)

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

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(由稅務部門判定)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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

14. DEFERRED INCOME TAX LIABILITIES (Continued)

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 30 June 2016, the Group did not recognise deferred income tax assets of RMB105,142,000 (31 December 2015: RMB89,147,000) in respect of the accumulated losses which are related to Mabi concession amounting to RMB420,566,000 (31 December 2015: RMB356,585,000). Such losses are tax deductible over a 3-year period starting from the commencement date of commercial production. Due to the Mabi concession is still under exploration stage, no deferred tax assets were recognised on these losses.

14. 遞延所得稅負債(續)

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2016年6月30日，本集團並無就與馬必區塊有關的累計虧損人民幣105,142,000元(2015年12月31日：人民幣89,147,000元)確認遞延所得稅資產人民幣420,566,000元(2015年12月31日：人民幣356,585,000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。

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	251,949	341,414
Social securities and other payables	社保及其他應付款		
— Related parties	— 關聯方		
— CUCBM	— 中聯煤層氣	1,349	1,000
— PetroChina Company Limited	— 中國石油天然氣股份 有限公司	8,917	8,183
— Others	— 其他	18,117	39,856
		280,332	390,453

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

15. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables were as follows:

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	155,617	303,650
6 months to 1 year	六個月至一年	48,637	10,553
1 to 2 years	一至兩年	31,248	20,418
2 to 3 years	兩至三年	14,071	5,929
Over 3 years	三年以上	2,376	864
		251,949	341,414

16. REVENUE

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

17. OTHER INCOME

15. 應付賬款及其他應付款(續)

應付賬款的賬齡分析如下：

16. 收入

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。

17. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
VAT refund (a)	增值稅退稅 (a)	24,896	35,372
Government subsidy (b)	政府補貼 (b)	57,344	38,952
		82,240	74,324

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

17. OTHER INCOME (Continued)

- (a) 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 Coalbed Methane" (《財政部國家稅務總局關於加快煤層氣抽採有關稅收政策問題的通知》). CUCBM applies for the VAT refund for Panzhuang concession. The Group recognises its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.
- (b) 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 six months ended 30 June 2015 and was adjusted according to "The Announcement of Subsidies on The Development and Utilisation of Coalbed Methane during the Country's 13th Five-Year Plan"(《關於“十三五”期間煤層氣(瓦斯)開發利用補貼標準的通知》) to RMB0.3 cubic meter of the CBM sold commencing 1 January 2016. 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.

18. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Listing expenses	上市開支	-	18,645
Operating lease rental expenses	經營租賃開支	6,274	4,508

17. 其他收入(續)

- (a) 增值稅退稅乃中國政府根據《財政部國家稅務總局關於加快煤層氣抽採有關稅收政策問題的通知》授出。中聯煤層氣為潘莊區塊申請增值稅退稅。本集團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。
- (b) 補貼乃中國政府根據《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》授出，2015年6月30日止六個月的金額乃根據所出售煤層氣按每立方米人民幣0.2元計算，於2016年1月1日開始根據《關於「十三五」期間煤層氣(瓦斯)開發利用補貼標準的通知》調整為所出售煤層氣每立方米人民幣0.3元。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。

18. 除所得稅前溢利

除所得稅前溢利乃經扣除下列各項後釐定：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFITS EXPENSES

19. 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資及薪金	45,582	45,631
Welfare and other benefits (a)	福利及其他利益 (a)	8,691	7,478
Share-based compensation (b)	以股份為基礎的薪酬 (b)	19,673	21,152
		73,946	74,261

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

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

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

(a) 福利及其他待遇主要包括以下各項：

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

退休金計劃供款指本集團按中國員工薪金的20%比率(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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share-based compensation	以股份為基礎的薪酬		
— Pre-IPO Share Option Scheme (i)	— 首次公開發售前購 股權計劃 (i)	12,648	21,152
— Post-IPO Restricted Share Unit Scheme (ii)	— 首次公開發售後受限制 股份單位計劃 (ii)	7,025	—
		19,673	21,152
— Cash settlement in lieu of issuing shares	— 以現金結算代替發行股份	(30)	—
Net amount credited to capital surplus	計入資本盈餘的淨額	19,643	21,152

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation (Continued)

(i) Pre-IPO Share Option Scheme

The "2012 Pre-IPO Share Option Scheme" refers to the pre-IPO share option scheme adopted by the board of directors of AAG Energy Limited on 15 June 2012 which was modified in October 2014 and replaced on 31 March 2015, namely the "2015 Pre-IPO Share Option Scheme". The vesting conditions of the unvested options under the 2015 Pre-IPO Share Option Scheme 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.

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)
As at 1 January 2016	於 2016 年 1 月 1 日	0.151	238,657
Cancelled	已註銷	0.151	(398)
Forfeited	已沒收	0.151	(5,255)
As at 30 June 2016	於 2016 年 6 月 30 日		233,004

As at 30 June 2016, the Company had 233,003,815 share options outstanding with exercise price of US\$0.151 each and expiry dates between 2018 and 2023, of which 147,592,816 options were exercisable.

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(i) 首次公開發售前購股權計劃

「2012年首次公開發售前購股權計劃」指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「2015年首次公開發售前購股權計劃」取代。2015年首次公開發售前購股權計劃項下的未歸屬購股權的歸屬條件為(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；(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。

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2016年6月30日，本公司發行在外的購股權共233,003,815份，行使價為每份0.151美元，到期日為2018年至2023年，其中147,592,816份可予行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation (Continued)

(ii) Post-IPO Restricted Share Unit Scheme

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

The fair value of RSUs is determined by the closing price of HK\$1.16 per share as quoted on the Stock Exchange on 31 January 2016. Movements in the number of RSUs outstanding are as follows:

		Number of RSUs (thousands) 受限制股份 單位數目 (千份)
As at 1 January 2016	於 2016 年 1 月 1 日	–
Granted (31 January 2016)	已授出 (2016 年 1 月 31 日)	41,064
Forfeited	已沒收	(851)
As at 30 June 2016	於 2016 年 6 月 30 日	40,213

As at 30 June 2016, the Company had 40,213,996 RSUs outstanding with no exercise price each and no RSUs were exercisable.

於 2016 年 6 月 30 日，本公司發行在外的受限制股份單位共 40,213,996 份，並無行使價，亦無可予行使的受限制股份單位。

19. 僱員福利開支(續)

(b) 以股份為基礎的薪酬(續)

(ii) 首次公開發售後受限制股份單位計劃

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承授人授出受限制股份單位(「受限制股份單位」)。致承授人的受限制股份單位接受函於 2016 年 1 月 31 日經簽署。計劃項下的受限制股份單位的歸屬條件為 (a)50% 受限制股份單位將按時間基準計算，自 2016 年 3 月 31 日起開始計算的每 12 個月期間按四分之一(1/4)比例歸屬；及 (b)50% 受限制股份單位須與關鍵業績指標掛鈎且須分為三等份，每份按自 2016 年 3 月 31 日起開始計算的每 12 個月期間按四分之一(1/4)比例歸屬。

受限制股份單位公允價值按 2016 年 1 月 31 日聯交所報收市價每股 1.16 港元釐定。尚未行使受限制股份單位數目的變動如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

20. FINANCE INCOME, NET

20. 財務收入，淨額

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense of bank borrowings	銀行借款利息開支	(16,004)	(14,090)
Bank loan commitment fee	銀行貸款承諾費用	(9,566)	(3,538)
Accretion expenses of asset retirement obligations	資產棄置義務遞增開支	(171)	(161)
Subtotal	小計	(25,741)	(17,789)
Less: amounts capitalised on qualifying assets (Note 7)	減：合資格資產資本化金額 (附註7)	16,004	14,090
Finance costs	財務成本	(9,737)	(3,699)
Interest income	利息收入	5,038	1,977
Exchange gains	匯兌收益	7,563	5,096
Finance income, net	財務收入，淨額	2,864	3,374

21. INCOME TAX EXPENSE

21. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(289)	(31,568)
Deferred income tax (Note 14)	遞延所得稅(附註14)	(39,397)	(19,216)
		(39,686)	(50,784)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

21. INCOME TAX EXPENSE (Continued)

- (a) The Company was incorporated in the Cayman Islands as an exempt company with limited liability and, accordingly, is exempted from payment of local income tax.

No provision for Hong Kong profits tax has been provided as the Group did not derive any assessable profits in Hong Kong during the period.

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

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

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

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

21. 所得稅開支(續)

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

由於本集團於期間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。

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。

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

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

- (b) 本集團除所得稅前溢利的稅項與使用適用稅率計算的理論數額有別，詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	112,093	140,765
Tax expense calculated at applicable tax rates	按適用稅率計算的稅項開支	(22,106)	(53,419)
Tax losses with no deferred income tax assets recognised	未確認遞延所得稅資產的稅項虧損	(15,995)	(4,767)
Expenses not deductible for taxation purposes	不可扣稅開支	(1,296)	(1,441)
Income not subject to tax	毋需課稅收入	–	8,843
Others	其他	(289)	–
Income tax expense	所得稅開支	(39,686)	(50,784)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

22. EARNINGS PER SHARE

(a) Basic

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

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

22. 每股盈利

(a) 基本

每股基本盈利乃按本公司所有者應佔溢利除以於截至2016年6月30日止六個月已發行普通股之加權平均數計算得出。

為呈列每股盈利，各期間之普通股加權平均數目，乃計及資本化發行及根據上市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期間初期已予發行。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司所有者應佔溢利 (人民幣千元)	72,407	89,981
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)	3,326,780	2,683,971
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.02	0.03

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

22. EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options and RSUs outstanding which are potentially dilutive. The number of shares that would have been issued assuming the exercise of the share options and RSUs less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

22. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃按假設轉換所有潛在攤薄普通股調整後已發行普通股的加權平均數計算得出。本公司有已發行購股權及受限制股份單位具潛在攤薄影響。假設購股權及受限制股份單位獲行使時應已發行的股份數目扣除可按公允價值(按相關期間每股平均市價釐定)發行的股份數目，所得相同的所得款項總額為無償發行的股份數目。因而產生的無償發行股份數目計入普通股加權平均數作為分母，以計算每股攤薄盈利。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司所有者應佔溢利 (人民幣千元)	72,407	89,981
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股之加權平均數 (千股)	3,326,780	2,683,971
Adjustments for assumed conversion of share options and RSUs (Thousands)	假設轉換購股權及受限制股份單位的調整(千股)	4,780	74,167
Weighted average number of ordinary shares for diluted earnings per share (Thousands)	就每股攤薄盈利的加權平均普通股數目(千股)	3,331,560	2,758,138
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.02	0.03

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

23. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2016.

23. 股息

本公司於截至2016年6月30日止六個月並無派付或擬派股息。

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

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

24. 簡明合併中期現金流量表附註

除所得稅前溢利與經營所得現金的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前溢利	112,093	140,765
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 7)	折舊(附註7)	34,536	70,582
Amortisation (Note 7)	攤銷(附註7)	1,136	727
Losses/(gains) on disposals of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	452	(77)
Interest income	利息收入	(5,038)	(1,977)
Finance costs	財務成本	9,737	3,699
Exchange gains	匯兌收益	(5,971)	(2,473)
Share-based compensation (Note 19(b))	以股份為基礎的薪酬(附註19(b))	19,643	21,152
Listing expenses (Note 18)	上市開支(附註18)	-	18,645
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(784)	(178)
Increase in trade and other receivables	應收賬款及其他應收款增加	(50,868)	(110,074)
Decrease in trade and other payables	應付賬款及其他應付款減少	(6,462)	(68,618)
Cash generated from operations	經營所得現金	108,474	72,173

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

25. COMMITMENTS

(a) Capital commitments

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	427,768	338,253

(b) Operating lease commitments

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

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	12,044	14,358
Between 1 and 5 years	一年至五年	10,149	15,580
		22,193	29,938

25. 承擔

(a) 資本承擔

(b) 經營租賃承擔

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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

26. RELATED PARTY TRANSACTIONS

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

(a) The following companies are related parties of the Group during the six months ended 30 June 2016:

Names of the related parties 關聯方名稱	Nature of relationship 關係性質
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 until 22 June 2015 直至 2015 年 6 月 22 日受共同控制
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 until 22 June 2015 直至 2015 年 6 月 22 日受共同控制
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 until 22 June 2015 直至 2015 年 6 月 22 日受共同控制

26. 關聯方交易

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

(a) 於截至2016年6月30日止六個月，下列公司為本集團的關聯方：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

26. 關聯方交易(續)

(b) 與關聯方的重大交易

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Services received	已獲取的服務		
— CUCBM	— 中聯煤層氣	2,074	1,876
— PetroChina Company Limited	— 中國石油天然氣股份 有限公司	3,260	3,004
— Haitian Dibiao (Note)	— 海天地標(附註)	—	7,500
— Qing Yu (Note)	— 慶宇(附註)	—	3,250
— Meiya (Note)	— 美亞(附註)	—	1,020
		5,334	16,650

Note: These transactions with Haitian Dibiao, Qing Yu and Meiya were completed before 23 June 2015, being the date of the Company's IPO.

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。

(c) Key management compensation:

(c) 主要管理人員薪酬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic salaries and allowances	基本薪金及津貼	11,744	6,759
Discretionary bonuses	酌情花紅	3,007	3,619
Share-based compensation	以股份為基礎的薪酬	11,902	15,284
Other benefits including pension	其他福利(包括退休金)	2,221	1,168
		28,874	26,830

Notes to the Condensed Consolidated Interim Financial Information 簡明合併中期財務資料附註

27. SUBSEQUENT EVENTS

On 26 August 2016, the Company announced to relinquish the right to exercise the Inner Mongolia Option pursuant to the relevant option agreements, under which the Company has the exclusive right to participate as the only foreign investor for the relevant projects in Inner Mongolia by entering into production sharing contract or any other similar forms of arrangement as allowed under relevant PRC laws and regulations at the time. No consideration is required to be paid by the Company for the relinquishment.

27. 期後事項

2016年8月26日，本公司宣佈根據相關購股權協議放棄行使內蒙古期權的權利。該購股權協議賦予本公司獨家權利，可通過訂立產品分成合同或當時有關中國法律及法規允許的任何其他類似形式的安排，以唯一外國投資者身份參與內蒙古相關項目。本公司毋須就該棄權支付任何代價。



AAG

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