



AAG

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

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

Stock Code 股份代號: 2686

# 2018

## 中期報告

### Interim Report

中國領先的煤層氣生產商

THE LEADING INDEPENDENT  
COALBED METHANE PRODUCER IN CHINA



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## Company at a Glance

### 公司簡介

# AAG Energy, the Leading Independent CBM Producer in China

## 亞美能源，中國煤層氣行業的領先者

### Our Vision 願景

To be the leading independent E&P platform in Asia

勵志成為亞洲領先的上游能源企業

### Mission 使命

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

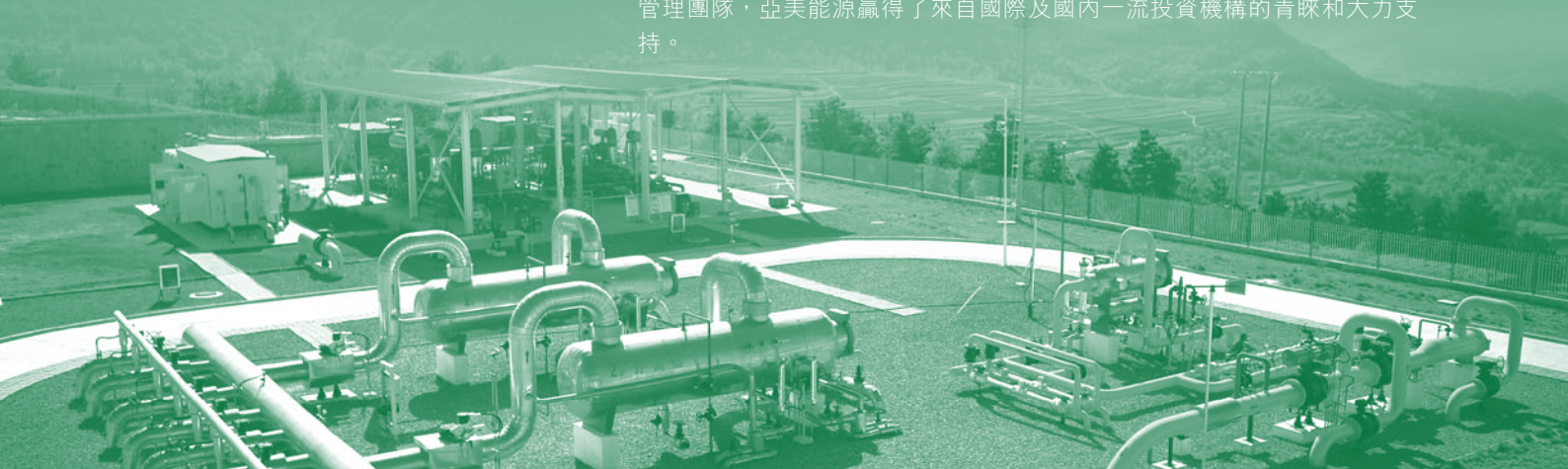
我們承諾以對社會和環境負責任的方式為我們的股東帶來最大的回報

### About AAG Energy Holdings Limited

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

### 關於亞美能源控股有限公司

亞美能源控股有限公司是一家在中國煤層氣勘探開發領域處於領先地位的国际能源公司，專注於非常規天然氣資源的開發及價值優化，為中國經濟供應清潔能源。亞美能源的主要運營資產潘莊及馬必區塊位於山西南部的沁水盆地，其煤層氣探明地質儲量居中國各盆地之首。亞美能源與中聯煤層氣公司合作的潘莊區塊為中國商業化程度最高的中外合作煤層氣資產，是中國首個進入全面商業開發和生產的中外合作煤層氣區塊，年設計產能為5億立方米。亞美能源與中石油合作的馬必煤層氣項目總體開發方案一期已於2013年11月獲得國家能源局的前期批復，一期商業開發年設計產能為10億立方米。憑藉其在煤層氣商業化進程中成功的經驗以及其優秀的管理團隊，亞美能源贏得了來自國際及國內一流投資機構的青睞和大力支持。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Dr. Stephen Xiangdong Zou (*Chairman*)

#### Non-executive Directors

Mr. Peter Randall Kagan

Mr. Gordon Sun Kan Shaw

Mr. Zhen Wei

Mr. Lei Jin

Dr. Guiyong Cui

Mr. Saurabh Narayan Agarwal

Mr. Fei Nei (retired on 8 May 2018)

#### Independent Non-executive Directors

Mr. Yaowen Wu

Mr. Robert Ralph Parks

Mr. Stephen Cheuk Kin Law

Mr. Fredrick J. Barrett

### JOINT COMPANY SECRETARIES

Ms. Yang Lin

Ms. Siu Kuen Lai

### AUTHORIZED REPRESENTATIVES

Mr. Gordon Sun Kan Shaw

Ms. Siu Kuen Lai

### AUDIT COMMITTEE

Mr. Stephen Cheuk Kin Law (*Chairman*)

Mr. Robert Ralph Parks

Mr. Gordon Sun Kan Shaw

### REMUNERATION COMMITTEE

Mr. Robert Ralph Parks (*Chairman*)

Mr. Fredrick J. Barrett

Mr. Saurabh Narayan Agarwal

### NOMINATION COMMITTEE

Dr. Stephen Xiangdong Zou (*Chairman*)

Mr. Stephen Cheuk Kin Law

Mr. Yaowen Wu

### 董事會

#### 執行董事

鄒向東博士 (*主席*)

#### 非執行董事

Peter Randall Kagan 先生

蕭宇成先生

魏臻先生

金磊先生

崔桂勇博士

Saurabh Narayan Agarwal 先生

聶飛先生 (於2018年5月8日辭任)

#### 獨立非執行董事

吳耀文先生

Robert Ralph Parks 先生

羅卓堅先生

Fredrick J. Barrett 先生

### 聯席公司秘書

林揚女士

黎少娟女士

### 授權代表

蕭宇成先生

黎少娟女士

### 審計委員會

羅卓堅先生 (*主席*)

Robert Ralph Parks 先生

蕭宇成先生

### 薪酬委員會

Robert Ralph Parks 先生 (*主席*)

Fredrick J. Barrett 先生

Saurabh Narayan Agarwal 先生

### 提名委員會

鄒向東博士 (*主席*)

羅卓堅先生

吳耀文先生



# Corporate Information

## 公司資料

### NEW BUSINESS COMMITTEE

Mr. Fredrick J. Barrett (*Chairman*)  
Mr. Robert Ralph Parks  
Mr. Yaowen Wu  
Mr. Saurabh Narayan Agarwal

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN CHINA

1701, 17/F  
Tower A, Landmark Office Towers  
8 North Dongsanhuan Road  
Chaoyang District, Beijing 100004  
People's Republic of China

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### HONG KONG SHARE REGISTRAR

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

### 新業務委員會

Fredrick J. Barrett 先生(主席)  
Robert Ralph Parks 先生  
吳耀文先生  
Saurabh Narayan Agarwal 先生

### 註冊辦事處

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

### 香港總部及主要營業地點

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

### 中國主要營業地點

中華人民共和國  
北京朝陽區東三環北路 8 號  
亮馬河大廈 A 座  
17 樓 1701 室  
郵編：100004

### 開曼群島股份過戶登記總處

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

### 香港證券登記處

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

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

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

### AUDITOR

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

### LEGAL ADVISERS

As to Hong Kong law and United States law:  
DLA Piper Hong Kong  
17th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

As to PRC law:  
King & Wood Mallesons  
40th Floor, Tower A Beijing Fortune Plaza  
7 Dongsuanhuan Zhonglu  
Beijing 10020  
People's Republic of China

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

### STOCK CODE

2686

### COMPANY'S WEBSITE

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行股份有限公司離岸金融業務中心

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環太子大廈22樓

### 法律顧問

香港法律及美國法律：  
歐華律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈17樓

中國法律：  
金杜律師事務所  
中華人民共和國  
北京東三環中路7號  
北京財富中心A座40層  
郵編：10020

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

### 股份代號

2686

### 公司網址

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

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

2018 has been an excellent year for AAG Energy Holdings Limited (the “Company” or “AAG”, together with its subsidiaries, the “Group”) so far. China’s total gas consumption was up 15% to 134.5 billion cubic meters (“bcm”) for the first half of 2018 (“1H2018”) compared to the first half of 2017 (“1H2017”) according to SIA Energy, an independent China-focused oil and gas consulting firm. We are very pleased to report that due to the strong demand for gas in China and the government’s policy/efforts for coal-to-gas conversion, our realized average selling price (“realized ASP”)<sup>1</sup> in Panzhuang and Mabi have increased substantially in 1H2018 compared to 1H2017.

During 1H2018, the Group’s gross gas production increased by 30% to 381.2 million cubic meters (“MMCM”) (13.5 billion cubic feet (“bcf”)) (comprising Panzhuang’s gross production of 331.3 MMCM or 11.7 bcf and Mabi’s gross production of 49.9 MMCM or 1.8 bcf) compared with 1H2017.

Due to increased demand for gas, Panzhuang’s realized ASP increased from RMB1.26 per cubic meter (“cm”) in 1H2017 to RMB1.53 per cubic meter in 1H2018, and Mabi’s realized ASP increased from RMB1.13 per cubic meter in 1H2017 to RMB1.42 per cubic meter in 1H2018.

The combination of improved performance of existing production wells from operation efficiency, new wells drilled in Panzhuang during 2017 and 2018, and better well design, implementation and performance in Mabi led to increased production output in 1H2018. We expect production in the second half of 2018 (“2H2018”) will be greater than production in 1H2018 subject to anticipated project execution and related government approval.

Revenue in 1H2018 increased by 90.8% to RMB430.5 million compared with 1H2017. Net profit in 1H2018 surged by 222.9% to RMB205.7 million. EBITDA in 1H2018 surged by 108.7% to RMB367.6 million.

The Group has achieved considerable progress towards certain key operational objectives during 1H2018:

Note 1: Please refer to Management Discussion and Analysis — Review of Operating Results notes 5 and 4 for definition of “Realized average selling price” and “Average selling price”, respectively.

### 業務回顧及前瞻

2018年以來的表現對於亞美能源控股有限公司(以下簡稱「本公司」或「亞美能源」,本公司及其附屬公司,統稱「集團」)來說非常出色。根據一家專注研究中國石油天然氣全產業鏈的諮詢機構思亞能源(「SIA Energy」)報告,2018年上半年中國天然氣的總消費量較2017年上半年上漲了15%達1,345億立方米。我們很高興的宣佈,由於中國日益增長的天然氣需求量以及中國政府實施的煤改氣政策,2018年上半年潘莊區塊和馬必區塊的平均實現銷售價格(「平均實現銷售價格」)<sup>1</sup>同比2017年上半年都有大幅增長。

2018年上半年,集團總產氣量同比2017年上半年增長30%達3.812億立方米(即135億立方英尺)(包括潘莊區塊的總產量3.313億立方米或117億立方英尺和馬必區塊的總產量4,990萬立方米或18億立方英尺)。

由於天然氣需求量的上漲,潘莊區塊的平均實現銷售價格由2017年上半年的每立方米人民幣1.26元上漲到2018年上半年的每立方米人民幣1.53元,馬必區塊的平均實現銷售價格由2017年上半年的每立方米人民幣1.13元上漲到2018年上半年的每立方米人民幣1.42元。

運營效率的提高使得現有井表現良好,潘莊區塊2017年至2018年鑽探的新井以及馬必區塊更優化的鑽井設計和實施,都推動了本公司2018年上半年產量的提升。取決於預計的項目營運的執行情況和相關的政府審批狀況,我們預計2018年下半年總產量將高於2018年上半年。

2018年上半年銷售收入同比增長90.8%至人民幣4.305億元,淨利潤同比飆升222.9%至人民幣2.057億元,EBITDA同比飆升108.7%至人民幣3.676億元。

2018年上半年期間,本集團於幾個主要業務目標取得了長足進步:

附註1: 對於平均實現銷售價格和平均銷售價格的定義,請參照「管理層討論及分析—經營業績回顧」的相關附註5和4。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

#### • Health, Safety and Environmental (“HSE”)

As the leading independent producer of CBM in China, AAG is proud of our enviable safety record. AAG continues to make excellent progress on HSE performance metrics. Specifically, the employee Total Recordable Injury Rate (“TRIR”)\*, Lost Time Injury Rate (“LTIR”)\*, and Preventable Motor Vehicle Accident (“PMVA”)\* were all zero during 1H2018, showing the importance we place for HSE.

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

#### • Panzhuang concession — Continues to outperform with production growth

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

Panzhuang gross production increased 24% in 1H2018 to 331.3 MMCM (11.7 bcf), compared with 1H2017. Sales utilization rate maintained at high level of 98% in 1H2018. Daily average gas production during 1H2018 was 1.83 MMCM per day (“MMCMD”) (64.6 million cubic feet (“mmcf”)/day) compared to 1.47 MMCMD (52.0 mmcf/day) in 1H2017.

The Panzhuang 2018 work plan focuses on increasing production growth while keeping costs competitive. In 1H2018, we are ahead of schedule with 29 single lateral horizontal (“SLH”) wells and 6 pad drilled wells (“PDW”) completed drilling and we fracture stimulated 5 PDWs. In 1H2018, we added 29 wells into production in Panzhuang after dewatering or other work over activities. The average drilling cost for 1 SLH well in 1H2018 remained low at RMB2.9 million per well with wells drilled in just 16 days on average.

### 業務回顧及前瞻(續)

#### • 健康、安全、環境(「HSE」)

作為在中國領先的獨立煤層氣生產商，本公司為我們令人羨慕的安全紀錄感到自豪。本公司在HSE績效指標方面繼續取得卓越進展。具體而言，2018年上半年，員工總可記錄事故率(「TRIR」\*)，損失工時事故率(「LTIR」\*)和可預防的汽車事故率(「PMVA」\*)均為零，體現了我們對健康、安全、環境的重視。

\* 可記錄事故率是指每20萬工時工作記錄的事件。

#### • 潘莊區塊 — 繼續在產量增長方面表現出色

潘莊區塊對亞美來說仍然是重中之重，因為它繼續領先同業，據我們所知，有著在中國產量最高的煤層氣生產井，同時是沁水盆地成本最低的煤層氣生產區塊。我們非常高興亞美能源與中聯煤層氣有限責任公司(「CUCBM」)合作的潘莊區塊，在中國國家能源局(「NEA」)頒佈的「煤層氣開發利用十三五規劃」(「能源規劃」)中，被列為煤層氣開發的重點區塊。

在2018年上半年，潘莊區塊總產量較2017年上半年增長24%，達到3.313億立方米(即117億立方英尺)。2018年上半年銷售利用率仍高達98%。2018年上半年平均天然氣日產量為183萬立方米每天(即6,460萬立方英尺每天)，而2017年上半年平均日產量則為147萬立方米每天(即5,200萬立方英尺每天)。

潘莊區塊2018工作計劃的重點是加快產量增長，同時保持低成本。在2018年上半年，我們完成鑽井29口單分支水平井(「SLH」)和6口丛式井(「PDW」)，對5口丛式井進行了壓裂作業。在進行了排水或其他修井工作後，2018年上半年我們在潘莊區塊完成了29口井的投產工作。在平均鑽井時間僅為16天的情況下，2018年上半年SLH平均單井鑽井成本仍保持在人民幣290萬元的低位。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

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

The current production capacity of our Panzhuang surface facilities is about 2.45 MMCMD, with 6 gas gathering stations, 20 wellhead compressors, 62 km of trunk links and 91 km of single well pipelines completed. We have completed the upgrade work for central gathering station, which enable us to supply gas with higher pressure. There is a 35KV power facility construction in progress.

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

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

AAG's Mabi concession in partnership with China National Petroleum Corporation (中國石油天然氣集團有限公司, "CNPC"), is the leading development stage CBM project in China and designated as a key project for realizing fast growth under the Energy Plan. In 2018, Mabi's focus is on improving pilot well performance and cost control while preparing for full scale commercial development after Overall Development Plan ("ODP") approval is received.

In 1H2018, Mabi produced 49.9 MMCM (1.8 bcf), a 91% YoY increase. Average daily production in Mabi was 276 thousand cubic meters per day ("MCMD") (9.75 mmcf/day) for 1H2018.

In Mabi, AAG completed hydraulic fracturing completion for 24 wells in 1H2018, and put 57 wells into pilot production, including 9 wells in northern Mabi previously for exploration purpose. In total, there are 184 wells in pilot production as of the end of June 2018. Due to the delay in Mabi ODP I regulatory approval, AAG did not drill any new wells in Mabi in 1H2018. Based on the recent success of Mabi pilot production performance and development optimization, the Mabi concession is ready for scaled commercial development.

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

### 業務回顧及前瞻(續)

- **潘莊區塊 — 繼續在產量增長方面表現出色(續)**

目前潘莊區塊的地面設施生產能力約為245萬立方米每天，包括6個集氣站，20個井口壓縮機，62千米的集輸管線和91千米的單井管線。我們已經完成中央集氣站的升級，這將使我們能以更高的壓力供氣。一個新的35千伏變電站正在建設中。

潘莊區塊的運營表現及井數統計的具體資料，請參見表1。

- **馬必區塊 — 邁向商業化進程的顯著進展**

亞美能源與中國石油天然氣集團有限公司(「CNPC」)合作的馬必區塊，在煤層氣(煤礦瓦斯)開發利用「十三五」規劃中被列為中國煤層氣實現產量快速增長重點項目。2018年，馬必區塊致力於提升先導性產量，加強成本控制，同時為總體開發方案(「ODP」)批准後的商業化開發做好準備。

2018年上半年，馬必區塊產量為4,990萬立方米(即18億立方英尺)，同比增長91%。2018年上半年，馬必區塊平均日產量為27.6萬立方米每天(即975萬立方英尺每天)。

2018年上半年，亞美能源在馬必區塊完成了24口井的水力壓裂，共有57口井投入先導性生產，其中包括馬必區塊北部9口原用於勘探的井。截至2018年6月30日馬必區塊累計共有184口井投入生產。鑒於一期總體開發方案的進程，馬必區塊2018年上半年沒有鑽井作業。根據馬必最近在產量增長和開發優化方面取得的成功，馬必區塊已經為大規模的開發做好了準備。

馬必區塊的運營表現及井數統計的具體資料，請參見表1。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

#### • Mabi exploration program update

As stated in 2017 annual report, Mabi concession has been going through major exploration and appraisal program and achieved reasonable resources assessment. The exploration focus has been moving towards field development preparation. At the same time, the abandonment work for exploration well has been carried out.

In 2018, Mabi concession carried out abandonment work for a total of 44 exploration wells. The site land reclamation work of 14 exploration wells has been completed in 1H2018.

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

1H2018 update*	2018年上半年更新*	1H 2018 2018年 上半年	1H 2017 2017年 上半年	% change 變動 百分比	2017 Total 2017年 全年
Total gross production (MMCM)	總產量(百萬立方米)	381.2	292.8	30%	629.9
Total average daily production (MMCMD)	總平均日產量 (百萬立方米每天)	2.11	1.62	30%	1.72
PZ gross production (MMCM)	潘莊總產量(百萬立方米)	331.3	266.7	24%	571.6
PZ Multi Lateral Drill (“MLD”)	潘莊多分支水平井(「MLD」)	132.4	182.4	-27%	340.9
PZ SLH	潘莊SLH	181.8	73.2	148%	205.7
PZ PDW	潘莊PDW	17.1	11.2	53%	25.0
Total PZ producing wells**	潘莊總生產井數**	176	118	49%	147
PZ MLD	潘莊MLD	49	48	2%	49
PZ SLH	潘莊SLH	104	54	93%	79
PZ PDW	潘莊PDW	23	16	44%	19
PZ wells drilled	潘莊鑽井完成	35	23	52%	55
PZ wells fracked	潘莊壓裂增產措施井數	5	3	67%	6
MB gross production (MMCM)	馬必總產量(百萬立方米)	49.9	26.1	91%	58.3
MB SLH	馬必SLH	15.4	8.8	75%	23.8
MB PDW	馬必PDW	34.5	17.2	101%	34.4
Total MB producing wells**	馬必總生產井數**	184	93	98%	127
MB SLH	馬必SLH	16	10	60%	10
MB PDW	馬必PDW	168	82	105%	116
MB wells drilled	馬必鑽井完成	-	16	-100%	67
MB wells fracked	馬必壓裂增產措施井數	24	6	300%	56

\* Operations update as of June 30, 2018, 08:00 CST

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

### 業務回顧及前瞻(續)

#### • 馬必區塊勘探計劃進展

正如我們在2017年年報中所述，馬必區塊已經完成了主要的勘探和評估工作，並取得了對資源評價的可喜成果。工作的重點已經由勘探逐漸轉變為開發做準備。與此同時，勘探井的棄置工作已經開展。

在2018年，馬必區塊開展了總數為44口勘探井的棄置工作。14口勘探井井場的土地復墾工作在2018年上半年已經完成。

表1 — 潘莊區塊(「潘莊」)和馬必區塊(「馬必」)的運營進展

\* 營運進展情況截至2018年6月30日止，08:00中央標準時區

\*\* 井數統計自排採之日起計算

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS (Continued)

#### • Mabi ODP I Progress — Improved Certainty on Timing

Since the State Council published the announcement in early 2017 saying that all Sino-foreign CBM Overall Development Plans would no longer require approval from National Development and Reform Commission (“NDRC”) but go through the NDRC Filing Process to obtain approval for Overall Development Plans, we have been waiting for the requirements and procedures to obtain ODP approval using the NDRC Filing Process. However, up to now, such requirements and procedures for the NDRC Filing Process have still not been issued. Based on recent discussions with our partner, CNPC, and its communication with NDRC, AAG and CNPC jointly decided to go through the NDRC Approval Process given that Mabi has been waiting for the requirements and procedures for NDRC Filing Process since early 2017. In June 2018, CNPC submitted Mabi ODP I to the NDRC to commence the NDRC Approval Process. As a result of this change, we expect to obtain the approval from NDRC for Mabi ODP I by end of 2018 and be able to start the scaled development of ODP I in 2019.

The following table is the summary of the expenditures incurred in our exploration, development and production activities for 1H2018.

(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
Panzhuang	潘莊	1,882	122,421	119,249
Mabi	馬必	10,444	94,429	45,846
<b>Total</b>	<b>合計</b>	<b>12,326</b>	<b>216,850</b>	<b>165,095</b>

### 業務回顧及前瞻 (續)

#### • 馬必區塊一期總體開發方案的進程 — 提高了時間確定性

自國務院在2017年初宣佈，所有煤層氣總體開發方案報告的審批政策由國家發展和改革委員會(「發改委」)核准制變更為備案制後，馬必區塊就一直在等待總體開發方案備案制具體規定和流程的出台。然而至今相關的規定和流程仍然未頒佈。通過與我們的合作夥伴CNPC的協商以及CNPC與發改委的溝通後，亞美能源和CNPC共同決定按照總體開發方案核准制的具體規定和流程以獲得一期總體開發方案的審批。2018年6月，CNPC向發改委提交了馬必區塊一期總體開發方案並開啟審批流程。鑒於上述進展，我們期待2018年底能獲得發改委對一期總體開發方案的批復，從而能夠在2019年開始馬必區塊的大規模商業開發。

下表概述我們2018年上半年發生的勘探、開發及生產活動的支出。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK FOR THE SECOND HALF OF 2018

For 2H2018, we are pleased to present updated guidance below:

- **Panzhuang**

We are confident to complete the 2018 drilling plan of 49 SLH and 12 PDW wells. The new wells to be drilled in 2H2018 will contribute to production from 2019. Surface facilities investments will include the further power station construction and related trunk line construction for future development.

We expect production in 2H2018 will be greater than production in 1H2018 subject to anticipated project execution and related government approval.

- **Mabi**

In light of the above Mabi ODP I progress, the Group has revised the 2018 capital expenditure plan (“CAPEX”) from the original RMB570 million down to RMB170 million and will continue to focus on the preparation of scaled commercial development, including fine tuning the implementation plan, and continue drilling and completion in core development zone. In 2H2018, we plan to drill 39 PDW wells and perform 5 well completion works. The facility and surface engineering work in 2H2018 includes the preparation of well pads, the preparation and approval of the forest and land, and the preliminary design of station, power and export pipeline.

Regardless of the change in Mabi’s CAPEX plan, it is not expected that there will be significant changes in our expected production target for Mabi in 2018 as most production is expected to be contributed from existing 184 producing wells. The Group’s full year gross production expectation for Mabi remains 97.3 MMCM (3.4 bcf) subject to anticipated project execution, especially the optimization of existing wells and facilities, and related government approvals.

Based on the above development plan for Panzhuang and Mabi, the Group’s 2018 planned CAPEX will decrease from the original plan of approximately RMB890 million (comprising approximately RMB320 million in Panzhuang and RMB570 million in Mabi), to approximately RMB490 million (comprising approximately RMB320 million for Panzhuang and RMB170 million for Mabi). We have incurred a net CAPEX of RMB229.2 million in 1H2018. The remaining CAPEX for 2H2018 will be funded by internal cashflows or a portion of proceeds from the initial public offering of the Company (“IPO”).

### 2018年下半年展望

對於2018年下半年，我們欣然呈報更新目標如下：

- **潘莊區塊**

我們十分有信心完成2018年鑽井計劃的49口SLH和12口PDW。2018年下半年增加的鑽井將於2019年開始貢獻產量。地面設施投資將包括變電站的進一步建設和相關主管線的建設，以供未來發展。

根據預計的項目營運執行和相關政府批准的狀況，本集團預期潘莊區塊2018年下半年的總產量將超越上半年。

- **馬必區塊**

依據上述馬必區塊一期總體開發方案的進程，2018年集團資本支出預算從原先計劃的人民幣5.7億元下調至人民幣1.7億元，並將重點繼續放在為大規模商業開發做準備上，其中包括優化項目實施計劃，以及在核心區鑽新井。2018年下半年計劃鑽井39口PDW，並完成5口井的完井作業。地面設施建設的工作包括井場準備，林地和土地審批準備，以及集氣站，電力設施和外輸管線的初步設計。

儘管馬必區塊資本支出計劃改變，馬必區塊2018年產量目標計劃將不會因此發生重大改變，這是由於大部分的產量都來自於現有生產的184口井。取決於預計的項目營運執行情況，尤其是現有井和設施的優化，以及相關政府批准的狀況，本集團對於馬必區塊的2018年全年總產量預期仍保持在9,730萬立方米（即34億立方英尺）。

基於上述潘莊區塊和馬必區塊的發展計劃，2018年集團資本支出預算將從原先計劃的人民幣約8.9億元（包括潘莊區塊的支出人民幣約3.2億元，馬必區塊的支出人民幣約5.7億元）減少至人民幣約4.9億元（包括潘莊區塊的支出人民幣約3.2億元，馬必區塊的支出人民幣約1.7億元）。亞美能源已於2018年上半年完成淨資本支出人民幣2.292億元。2018年下半年，其餘的資本支出將由內部現金流或首次公開發行上市（「IPO」）所收資金的一部分提供資金。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK FOR THE SECOND HALF OF 2018

(Continued)

As stated above, due to the strong demand for gas in China and the government's policy/efforts for coal-to-gas conversion, our realized ASP in Panzhuang and Mabi have increased substantially in 1H2018 compared to 1H2017. We expect this strong gas price environment to continue for the rest of 2018.

Besides the government's coal-to-gas policy, NDRC introduced a Circular on Fine-tuning the City-Gate Gas Price of Natural Gas Used for Residential Purpose (Fa Gai Price Gui [2018] No. 794) (國家發展改革委員會關於理順居民用氣門站價格的通知(發改價格規[2018]794號)) in late May 2018 to merge the two-tier gas pricing mechanism of residential-use gas prices together with non-residential-use gas prices in China. This will further improve expected gas prices in China. In the past, China had a two-tier gas pricing policy where residential-use gas was priced significantly lower than non-residential-use gas. The city-gate gas distributors negotiate gas price with gas suppliers based on the expected mix of residential users versus non-residential users in that city. As a result, the gas price negotiated with city-gate distributors is a blended gas price comprising residential and non-residential users. With the merge of two-tier gas pricing mechanism, the blended gas price used for negotiation between gas supplier and city-gate gas distributors will gradually increase. Bringing residential-use gas prices up to the level of non-residential gas price at each provincial-gate, provides another stimulus to increase gas price in the coming quarters. Moreover, with international oil prices trading around US\$70/bbl, the spot Liquefied Natural Gas ("LNG") import price (which is linked to international oil price) plus transmission costs to Henan and Shanxi (being markets that we sell our gas to) will be even less competitive compared to the cost of our gas. It is the Company's belief that gas use promotion policy and environmental protection will continue to be resilient growth drivers in the medium and long term.

The Group is confident that as a high productivity, low-cost upstream gas producer with a strong balance sheet, we are well positioned to further expand our production in Panzhuang and commercial development in Mabi to satisfy China's growing energy demand and realize good return to our shareholders.

### 2018年下半年展望(續)

如上所述，由於中國天然氣總需求量的大幅度增長以及中國政府實施的煤改氣政策，2018年上半年潘莊區塊和馬必區塊的平均實現銷售價格較2017年同期都實現了增長，亞美能源相信這一強勁的天然氣價格環境將在2018年下半年持續。

除了政府的煤改氣政策，發改委在2018年5月末出台了理順居民用氣門站價格方案(國家發展改革委員會關於理順居民用氣門站價格的通知(發改價格規[2018]794號))，通知決定將居民用氣與非居民用氣基準門站價格水準相銜接，這將繼續推進中國天然氣的價格。在過去，中國天然氣價格實行雙軌定價機制，居民用氣價格遠遠低於非居民用氣價格。各城市燃氣分銷商和供氣方基於所在城市的居民與非居民用氣的估計比例進行價格談判。因此，與城市燃氣分銷商協商確定的天然氣價格是居民與非居民用氣的混合價格。隨著雙軌定價機制的並軌，供氣方與城市燃氣分銷商協商確定混合價格將逐漸上漲。居民用氣提升到非居民用氣各省基準門站價格水準成為未來季度氣價上漲的另一驅動因素。此外，隨著國際原油交易價格接近於每桶70美元，液化天然氣(「LNG」)的現貨進口價格(與國際油價關聯)外加運往河南省和山西省(我們的下遊客戶所在地)的運輸成本，與我們的氣價相比更加缺乏競爭力。亞美相信天然氣推廣政策及環境保護都將是中長期天然氣需求持續增長的驅動力。

作為擁有著優異資金狀況的高產量，低成本的上游煤層氣生產商，亞美能源非常有信心進一步擴大潘莊區塊的生產和馬必區塊的商業化開發，以滿足中國日益增長的能源需求以及給股東帶來更多的回報。



# Management Discussion and Analysis

## 管理層討論及分析

### LIMING PARTIAL OFFER UPDATE

On 14 May 2018, Liming Holding Limited (“**Liming**”), an indirect wholly owned subsidiary of Xinjiang Xintai Natural Gas Co., Ltd., a company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 603393), announced (“**Announcement**”) it will make a voluntary conditional partial cash offer to acquire a maximum of 1,692,295,936 shares (representing approximately 50.5% of the shares in issue as at that date) or such higher number of shares representing 50.5% of the shares in issue as at the final closing date (including any shares for which a valid notice of exercise has been delivered in respect of an option on or after that date and on or before the final closing date) at the offer price of HK\$1.75 per share and, pursuant to Rule 13.1 of The Codes on Takeovers and Mergers and Share Repurchases (“**Takeovers Code**”), extend an appropriate offer to cancel or acquire (as applicable) a maximum of 100,956,224 options and 20,444,228 restricted share unit (“**RSU**”) shares (representing approximately 50.5% of the outstanding options and RSU shares, respectively, as at that date). On that date, each of WP China and Baring (each being an existing shareholder of the Company holding approximately 25.21% and 20.56%, respectively, of the issued share capital of the Company as at that date) gave an irrevocable undertaking to Liming that it will (i) tender all the shares held by it for acceptance of the partial offer and (ii) approve the partial offer in respect of all the shares held by it.

On 2 August 2018, Liming announced that it had received (i) valid acceptances of the partial offer in respect of 2,552,902,846 shares, representing approximately 76.18% of the issued share capital of the Company as at the date of the Announcement (or approximately 76.16% of the issued share capital of the Company as at 2 August 2018), (ii) 181,086,246 valid acceptances in respect of the option offer, and (iii) 28,163,423 valid acceptances in respect of the RSU offer. The partial offer had been approved by shareholders holding 2,374,511,706 shares, representing approximately 70.83% of the issued share capital of the Company as at that date. Liming further announced that as at 2 August 2018, all the conditions for the partial offer have been fulfilled and that the partial offer has become unconditional in all respects.

On 16 August 2018, being the final closing date, Liming announced that it had received (i) valid acceptances of the partial offer in respect of 2,758,498,386 shares, representing approximately 82.3% of the issued share capital of the Company as at the date of the Announcement (or approximately 82.3% of the issued share capital of the Company as at 16 August 2018), (ii) 194,462,080 valid acceptances in respect of the option offer, and (iii) 36,116,793 valid acceptances in respect of the RSU offer. Pursuant to the terms of the partial offer, Liming will take up 1,692,871,886 shares at HK\$1.75 per share. Pursuant to the terms of the option offer and RSU offer, Liming also will take up and cancel 100,323,140 options and 20,154,383 RSUs at HK\$0.5647 per option and HK\$1.75 per RSU, respectively.

### 利明部分要約收購更新

於2018年5月14日，新疆鑫泰天然氣股份有限公司（於中國註冊成立的公司，於上海證券交易所上市（股份代號：603393））的間接全資附屬公司利明控股有限公司（「**利明**」）公佈（「**公佈**」），其將作出一項自願有條件部分現金要約，以按要約價每股1.75港元收購最多1,692,295,936股股份（約佔當日已發行股份的50.5%）或佔最後截止日期已發行股份（包括於當日或之後及於最後截止日期或之前已交付有效的購股權行使通知的任何股份）50.5%的較高數目股份，並根據公司收購、合併及股份回購守則（「**收購守則**」）第13.1條延長一項適當的要約，以註銷或收購（如適用）最多100,956,224份購股權及20,444,228股受限制股份單位股份（「**受限制股份單位**」）（分別約佔當日未行使購股權及受限制股份單位股份的50.5%）。於當日，WP China及Baring（各為本公司的一名現有股東，於當日分別持有本公司約25.21%及20.56%的已發行股本）各自向利明發出一項不可撤銷承諾，表明其將會（i）就接納現金部分要約提供其所持有的全部股份及（ii）就其所持有的全部股份批准現金部分要約。

於2018年8月2日，利明公佈其已收到（i）涉及2,552,902,846股股份的現金部分要約的有效接納，約佔本公司於該公佈日期已發行股本的76.18%（或約佔本公司於2018年8月2日已發行股本的76.16%）；（ii）有關購股權要約的181,086,246份有效接納；及（iii）有關受限制股份單位要約的28,163,423份有效接納。持有2,374,511,706股股份的股東已批准現金部分要約，約佔本公司於當日已發行股本的70.83%。利明進一步公佈，於2018年8月2日，就現金部分要約的所有條件均已獲達成，故現金部分要約在各方面已成為無條件。

於2018年8月16日（即最後截止日期），利明公佈其已收到（i）涉及2,758,498,386股股份的現金部分要約的有效接納，約佔本公司於該公佈日期已發行股本的82.3%（或佔本公司於2018年8月16日已發行股本的82.3%）；（ii）有關購股權要約的194,462,080份有效接納；及（iii）有關受限制股份單位要約的36,116,793份有效接納。根據現金部分要約的條款，利明將按每股1.75港元承購1,692,871,886股股份。根據購股權要約及受限制股份單位要約的條款，利明將按每份購股權0.5647港元及每份受限制股份單位1.75港元承購及註銷100,323,140份購股權及20,154,383份受限制股份單位。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL SUMMARY

### 財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	430,501	225,631
Other income	其他收入	123,809	84,844
Profit from operations	經營利潤	290,939	128,847
EBITDA	EBITDA	367,554	176,126
Adjusted EBITDA	經調整的EBITDA	380,068	189,693
Profit for the period	期內利潤	205,698	63,694
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.062	0.019
Diluted earnings per share (RMB)	每股稀釋收益(人民幣元)	0.061	0.019

		As at	As at
		30 June	31 December
		2018	2017
		於2018年	於2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	不動產、工廠及設備	3,601,752	3,504,437
Cash and bank balances	現金及銀行結餘	2,120,175	2,274,633
Total assets	總資產	6,302,314	6,132,689
Total equity	總權益	5,116,968	4,950,345

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL SUMMARY (Continued)

- Our revenue increased by RMB204.9 million, or 90.8%, from RMB225.6 million for the six months ended 30 June 2017 to RMB430.5 million for the six months ended 30 June 2018.
- Our profit for the period increased by RMB142.0 million, or 222.9%, from RMB63.7 million for the six months ended 30 June 2017 to RMB205.7 million for the six months ended 30 June 2018.
- Our EBITDA increased by RMB191.5 million or 108.7%, from RMB176.1 million for the six months ended 30 June 2017 to RMB367.6 million for the six months ended 30 June 2018.

### 財務摘要(續)

- 我們的收入由截至2017年6月30日止六個月的人民幣2.256億元增加人民幣2.049億元或90.8%至截至2018年6月30日止六個月的人民幣4.305億元。
- 我們的期內利潤由截至2017年6月30日止六個月人民幣6,370萬元增加了人民幣1.420億元或222.9%至截至2018年6月30日止六個月人民幣2.057億元。
- 我們的EBITDA由截至2017年6月30日止六個月的人民幣1.761億元增加了人民幣1.915億元或108.7%至截至2018年6月30日止六個月的人民幣3.676億元。

# 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	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>	<b>430,501</b>	<b>225,631</b>
— Panzhuang	— 潘莊	367,638	225,631
— Mabi	— 馬必	62,863	—
<b>Subsidy income</b>	<b>補貼收入</b>	<b>89,640</b>	<b>62,592</b>
— Panzhuang	— 潘莊	77,680	62,592
— Mabi	— 馬必	11,960	—
<b>VAT refund</b>	<b>增值稅退稅</b>	<b>34,169</b>	<b>22,252</b>
— Panzhuang	— 潘莊	27,548	22,252
— Mabi	— 馬必	6,621	—
<b>Other (losses)/gains, net</b>	<b>其他(損失)/利得, 淨額</b>	<b>(26)</b>	<b>142</b>
<b>Operating expenses</b>	<b>經營開支</b>	<b>(263,345)</b>	<b>(181,770)</b>
Depreciation and amortization	折舊及攤銷	(76,615)	(47,279)
Employee benefit expenses	員工福利開支	(78,534)	(65,761)
Materials, services and logistics	材料、服務及物流	(95,337)	(57,493)
Others	其他	(12,859)	(11,237)
<b>Panzhuang</b>	<b>潘莊</b>	<b>(148,102)</b>	<b>(107,137)</b>
Depreciation and amortization	折舊及攤銷	(60,985)	(42,183)
Employee benefit expenses	員工福利開支	(23,361)	(24,722)
Materials, services and logistics	材料、服務及物流	(58,297)	(35,311)
Others	其他	(5,459)	(4,921)
<b>Mabi</b>	<b>馬必</b>	<b>(71,073)</b>	<b>(26,239)</b>
Depreciation and amortization	折舊及攤銷	(13,833)	(3,056)
Employee benefit expenses	員工福利開支	(24,778)	(12,041)
Materials, services and logistics	材料、服務及物流	(27,718)	(8,055)
Others	其他	(4,744)	(3,087)
<b>Headquarters</b>	<b>總部</b>	<b>(44,170)</b>	<b>(48,394)</b>
Depreciation and amortization	折舊及攤銷	(1,797)	(2,040)
Employee benefit expenses	員工福利開支	(30,395)	(28,998)
Materials, services and logistics	材料、服務及物流	(9,322)	(14,127)
Others	其他	(2,656)	(3,229)

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

### 經營業績回顧(續)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>EBITDA</b>	<b>EBITDA</b>	<b>367,554</b>	<b>176,126</b>
— Panzhuang	— 潘莊	<b>385,641</b>	245,584
— Mabi	— 馬必	<b>24,284</b>	(23,104)
<b>Profit from operations</b>	<b>經營利潤</b>	<b>290,939</b>	<b>128,847</b>
Interest income	利息收入	<b>11,923</b>	3,405
Finance costs	財務費用	<b>(5,497)</b>	(7,078)
Exchange losses	匯兌損失	<b>(8,222)</b>	(5,612)
<b>Finance costs — net</b>	<b>財務費用淨額</b>	<b>(1,796)</b>	<b>(9,285)</b>
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>289,143</b>	<b>119,562</b>
Income tax expense	所得稅費用	<b>(83,445)</b>	(55,868)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>205,698</b>	<b>63,694</b>



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

Set out below are the production, sales, ASP, realized ASP, revenue and realized revenue.

### 經營業績回顧(續)

產量、銷量、平均銷售價格、平均實現銷售價格、收入和實現收入排列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
Gross production volume (bcf) <sup>1</sup>	總產量(十億立方英尺) <sup>1</sup>	<b>13.5</b>	<b>10.3</b>
Panzhuang	潘莊	<b>11.7</b>	9.4
Mabi	馬必	<b>1.8</b>	0.9
Gross production volume (mmcm) <sup>1</sup>	總產量(百萬立方米) <sup>1</sup>	<b>381.2</b>	<b>292.8</b>
Panzhuang	潘莊	<b>331.3</b>	266.7
Mabi	馬必	<b>49.9</b>	26.1
Gross sales volume (bcf) <sup>2</sup>	總銷量(十億立方英尺) <sup>2</sup>	<b>11.4</b>	<b>8.6</b>
Panzhuang	潘莊	<b>10.1</b>	7.9
Mabi	馬必	<b>1.3</b>	0.7
Gross sales volume (mmcm) <sup>2</sup>	總銷量(百萬立方米) <sup>2</sup>	<b>324.9</b>	<b>243.2</b>
Panzhuang	潘莊	<b>287.3</b>	224.6
Mabi	馬必	<b>37.6</b>	18.6
Net sales volume (bcf) <sup>3</sup>	淨銷量(十億立方英尺) <sup>3</sup>	<b>9.3</b>	<b>6.9</b>
Panzhuang	潘莊	<b>8.1</b>	6.3
Mabi	馬必	<b>1.2</b>	0.6
Net sales volume (mmcm) <sup>3</sup>	淨銷量(百萬立方米) <sup>3</sup>	<b>265.0</b>	<b>197.1</b>
Panzhuang	潘莊	<b>229.8</b>	179.7
Mabi	馬必	<b>35.2</b>	17.4
Average selling price <sup>4</sup>	平均銷售價格 <sup>4</sup>		
RMB per cubic meter	人民幣元/立方米		
Panzhuang	潘莊	<b>1.60</b>	1.26
Mabi	馬必	<b>1.79</b>	1.13
US\$ per mcf	美元/千立方英尺		
Panzhuang	潘莊	<b>7.10</b>	5.20
Mabi	馬必	<b>7.94</b>	4.67

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

### 經營業績回顧(續)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
Realized average selling price <sup>5</sup>	平均實現銷售價格 <sup>5</sup>		
RMB per cubic meter	人民幣元/立方米		
Panzhuang	潘莊	1.53	1.26
Mabi	馬必	1.42	1.13
US\$ per mcf	美元/千立方英尺		
Panzhuang	潘莊	6.79	5.20
Mabi	馬必	6.30	4.67
Revenue (in RMB in thousands) <sup>6</sup>	收入(人民幣千元) <sup>6</sup>	430,501	225,631
Panzhuang	潘莊	367,638	225,631
Mabi <sup>8</sup>	馬必 <sup>8</sup>	62,863	N/A
Realized revenue (in RMB in thousands) <sup>7</sup>	實現收入(人民幣千元) <sup>7</sup>	401,047	225,631
Panzhuang	潘莊	351,097	225,631
Mabi <sup>8</sup>	馬必 <sup>8</sup>	49,950	N/A

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.
- Average selling price includes the directly attributable pass through costs as a result of the new accounting standard adopted from 1 January 2018. Pass through costs include transmission costs, processing costs and other costs which are included in Material, Services and Logistic Expenses, but are billed to our customers.
- Realized average selling price does not include the directly attributable pass through costs and reflects our well-head realized selling price.
- Revenue includes the directly attributable pass through costs as a result of the new accounting standard adopted from 1 January 2018. Pass through costs include transmission costs, processing costs and other costs which are included in Material, Services and Logistic Expenses, but are billed to our customers.
- Realized revenue does not include the directly attributable pass through costs.
- After Mabi signed the exploration phase sales contract with effect from 1 July 2017, Mabi commenced revenue recognition in the Profit and Loss Statement in 2H2017. In 1H2017, Mabi's sales was recognized by offsetting Capex/Property, Plant and Equipment per HKFRS requirements.

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。
- 平均銷售價格從2018年1月1日起把由於採用新會計準則而導致的直接歸屬的過渡成本包含在內。過渡成本包括管輸費、處理費和其他費用這類包含在材料、服務和物流的開支中但是又向我們的客戶收取的費用。
- 平均實現銷售價格不包括直接歸屬的過渡成本，反映的是我們實現的井口價格。
- 收入從2018年1月1日起把由於採用新會計準則而導致的直接歸屬的過渡成本包含在內。過渡成本包括管輸費、處理費和其他費用這類包含在材料、服務和物流的開支中但是又向我們的客戶收取的費用。
- 實現收入不包括直接歸屬的過渡成本。
- 馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此馬必從2017年下半年開始在收益表上確認相關的收入。在2017年的上半年，馬必的銷售收入依據香港會計準則沖減資本性支出/不動產、工廠及設備。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2018 Compared to Six Months Ended 30 June 2017

**Revenue.** Our revenue increased by RMB204.9 million, or 90.8%, from RMB225.6 million for the six months ended 30 June 2017 to RMB430.5 million for the six months ended 30 June 2018. Included in revenues are directly attributable pass through costs as a result of the new accounting standard adopted from 1 January 2018. The new accounting standard requires pass through costs such as transmission costs, processing costs and other costs that we incur but bill back to customers to be included in revenues and operating expenses. As a result of this new accounting standard, our revenues and operating expenses increased by an equivalent amount of RMB29.5 million for the six months ended 30 June 2018. If excluding the impact of the new accounting standard, our revenues increased by RMB175.4 million, or 77.7%, from RMB225.6 million for the six months ended 30 June 2017 to RMB401.0 million for the six months ended 30 June 2018. This increase was generated mainly by Panzhuang due to an increase in gross production from 266.7 mmcm to 331.3 mmcm and an increase in realized ASP from RMB1.26/cm to RMB1.53/cm in 1H2017 and 1H2018, respectively. In addition, during 1H2017, Mabi's sales were recognized by offsetting Capex/Property, Plant and Equipment per HKFRS requirements until the signing of the Mabi exploration phase sales contract with effect from 1 July 2017, upon which Mabi began to recognize revenue and related operating expenses into the Profit and Loss Statement.

**Subsidy income.** We had subsidy income of RMB62.6 million and RMB89.6 million for the six months ended 30 June 2017 and 2018, respectively. Our subsidy income increased by RMB27.0 million or 43.1%, mainly due to the increased sales volume in Panzhuang, and in addition, Mabi's sales volume began generating subsidy income after the signing of the exploration phase sales contract with effect from 1 July 2017.

**VAT refund.** Our VAT refund for the six months ended 30 June 2017 and 2018 are RMB22.3 million and RMB34.2 million, respectively. Our VAT refund increased by RMB11.9 million or 53.4% for the six months ended 30 June 2018 mainly due to an increase in revenues for Panzhuang, and in addition, Mabi began to recognize VAT refund after the signing of the exploration phase sales contract with effect from 1 July 2017.

### 經營業績回顧(續)

#### 截至2018年6月30日止六個月與截至2017年6月30日止六個月比較

**收入。**我們的收入由截至2017年6月30日止六個月的人民幣2.256億元增加人民幣2.049億元或90.8%至截至2018年6月30日止六個月的人民幣4.305億元。從2018年1月1日起採用的新會計準則導致把直接歸屬的過渡成本包含在收入之中。新的會計準則要求過渡成本，如管輸費，處理費和其他費用，這類由我們承擔但是我們又會向客戶收取的費用同時包括在收入和經營開支之中。由此新會計準則導致的我們的收入和經營開支在截至2018年6月30日止六個月內同時增加了人民幣2,950萬元。如果把新會計準則的影響去除，我們的收入將由截至2017年6月30日止六個月的人民幣2.256億元增加人民幣1.754億元或77.7%至截至2018年6月30日止六個月的人民幣4.010億元。該增加主要是由於潘莊的總產量從2.667億立方米增加至3.313億立方米及平均實現銷售價格2017年上半年的每立方米人民幣1.26元增加至2018年上半年的每立方米人民幣1.53元。另外，在2017年的上半年，馬必的銷售收入依據香港會計準則沖減資本性支出／不動產、工廠及設備，而馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此馬必相應地開始確認相關的收入及成本。

**補貼收入。**截至2017年和2018年6月30日止六個月，我們的補貼收入分別為人民幣6,260萬元及人民幣8,960萬元。我們的補貼收入增加了人民幣2,700萬元或43.1%，主要是由於潘莊淨銷量的增加，而且另外，馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此馬必的銷量也開始產生補貼收入。

**增值稅退稅。**截至2017年6月30日止六個月及2018年6月30日止六個月，我們的增值稅退稅分別為人民幣2,230萬元及人民幣3,420萬元。截至2018年6月30日止六個月，我們的增值稅退稅增加了人民幣1,190萬元或53.4%，主要由於潘莊銷售收入的增加，而且另外，馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此馬必開始確認增值稅退稅。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2018 Compared to Six Months Ended 30 June 2017 (Continued)

*Other (losses)/gains, net.* Our other losses/gains changed from a gain of RMB142,371 for the six months ended 30 June 2017 to a loss of RMB25,942 for the six months ended 30 June 2018 due to disposition of scrap materials.

*Operating expenses.* Our operating expenses increased by RMB81.5 million or 44.8%, from RMB181.8 million for the six months ended 30 June 2017 to RMB263.3 million for the six months ended 30 June 2018. The main reasons for increased operating expenses are due to the impact from the new accounting standard adopted from 1 January 2018 for pass through costs which totaled RMB29.5 million and Mabi's operating costs of RMB29.4 million were still capitalized in 1H2017. The new accounting standard requires pass through costs such as transmission costs, processing costs and other costs that we incur but bill back to customers to be included in revenues and operating expenses. As a result of this new accounting standard, our revenues and operating expenses increased by an equivalent amount of RMB29.5 million. In 1H2017, approximately RMB29.4 million of Mabi's operating expenses were still being capitalized given that the exploration phase sales contract was signed in 2H2017 with effect from 1 July 2017, after which, Mabi's operating expenses were charged to the Profit and Loss Statement. In addition, Panzhuang's operating expenses increased primarily due to increases in depreciation and amortization as a result of increased producing wells and increased production.

- *Depreciation and amortization.* Our depreciation and amortization increased by RMB29.3 million or 61.9%, from RMB47.3 million for the six months ended 30 June 2017 to RMB76.6 million for the six months ended 30 June 2018 due to increased production and more wells put into production for Panzhuang. In addition, Mabi recognized RMB10.7 million more depreciation and amortization expenses in 1H2018 given that Mabi did not commence depreciation on gas properties and associated assets until entering into the exploration phase sales contract with effect from 1 July 2017.

### 經營業績回顧(續)

#### 截至2018年6月30日止六個月與截至2017年6月30日止六個月比較(續)

*其他(損失)/利得淨額。* 我們的其他損失/利得由截至2017年6月30日止六個月的利得人民幣142,371元變更至截至2018年6月30日止六個月的損失人民幣25,942元，是由於處理廢料所致。

*經營開支。* 我們的經營開支由截至2017年6月30日止六個月的人民幣1.818億元增加了人民幣8,150萬元或44.8%至截至2018年6月30日止六個月的人民幣2.633億元。經營開支增加的主要原因是從2018年1月1日起採用的新會計準則而包含的人民幣2,950萬元的直接歸屬的過渡成本和馬必在2017年上半年把人民幣2,940萬元的經營開支資本化了。由於新的會計準則，我們的收入和經營開支同時增加了人民幣2,950萬元。由於馬必2017年下半年簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此在2017年上半年，大約人民幣2,940萬元仍然被資本化，而從2017年7月1日之後，馬必的經營開支在收益表上得以確認。另外，潘莊的經營開支增加主要是由於生產井增加和產量增加所導致的折舊及攤銷的增加。

- *折舊及攤銷。* 我們的折舊及攤銷由截至2017年6月30日止六個月的人民幣4,730萬元增加了人民幣2,930萬元或61.9%至截至2018年6月30日止六個月的人民幣7,660萬元，主要由於產量增加和更多的井投入生產所致。另外，由於馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此馬必相應地開始確認油氣資產的折舊，從而馬必在2018年上半年多確認了人民幣1,070萬元的折舊及攤銷。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2018 Compared to Six Months Ended 30 June 2017 (Continued)

- *Employee benefit expenses.* Our employee benefit expenses increased by RMB12.7 million or 19.3%, from RMB65.8 million for the six months ended 30 June 2017 to RMB78.5 million for the six months ended 30 June 2018, largely due to increased employees' benefit expenses directly related to producing wells for Mabi which were capitalized in the six months ended 30 June 2017. As a result of entering into the exploration phase sales contract with effect from 1 July 2017, Mabi's employee benefit expenses directly related to producing wells are charged to the Profit and Loss Statement.
- *Materials, services and logistics.* Our materials, services and logistics expenses increased by RMB37.8 million or 65.7%, from RMB57.5 million for the six months ended 30 June 2017 to RMB95.3 million for the six months ended 30 June 2018. Included in material, services and logistics costs for the six months ended 30 June 2018 are directly attributable pass through costs as a result of the new accounting standard which requires pass through costs such as transmission costs, processing costs and other costs that we incur but bill back to customers to be included in revenues and operating expenses. As a result of this new accounting standard, our revenues and materials, services and logistics expenses increased by an equivalent amount of RMB29.5 million. In addition, Mabi recognized RMB8.5 million more materials, services and logistics expenses in the six months ended 30 June 2018 which were capitalized in the prior period until we entered into the exploration phase sales contract with effect from 1 July 2017.
- *Others.* Our other expenses are RMB11.2 million and RMB12.9 million for the six months ended 30 June 2017 and 2018, respectively.

### 經營業績回顧(續)

#### 截至2018年6月30日止六個月與截至2017年6月30日止六個月比較(續)

- *僱員福利開支。*我們的僱員福利開支由截至2017年6月30日止六個月的人民幣6,580萬元增加了人民幣1,270萬元，或19.3%至截至2018年6月30日止六個月的7,850萬元，主要由於馬必的直接和生產井相關的僱員福利開支增加所致，而這部分開支在截至2017年6月30日止的六個月中予以資本化。由於馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此馬必相應地開始在收益表上把和生產井直接相關的僱員福利開支費用化。
- *材料、服務及物流。*我們的材料、服務及物流開支由截至2017年6月30日止六個月的人民幣5,750萬元增加了人民幣3,780萬元或65.7%至截至2018年6月30日止六個月的人民幣9,530萬元。截至2018年6月30日止六個月的材料、服務及物流開支包含了新會計準則要求包含的直接歸屬的過渡成本，新會計準則要求過渡成本，如管輸費，處理費和其他費用，這類由我們承擔但是我們又會向客戶收取的費用同時包括在收入和經營開支之中。新會計準則導致的我們的收入和材料、服務及物流開支增加了人民幣2,950萬元。另外，馬必在截至2018年6月30日止六個月多確認了人民幣850萬元的材料、服務及物流開支，而這部分開支由於馬必簽訂的勘探期銷售協議從2017年7月1日起開始生效，因此在以前期間是資本化的。
- *其他。*我們截至2017年和2018年6月30日止六個月的其他開支分別為人民幣1,120萬元和人民幣1,290萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2018 Compared to Six Months Ended 30 June 2017 (Continued)

**EBITDA.** Our EBITDA increased by RMB191.5 million or 108.7%, from RMB176.1 million for the six months ended 30 June 2017 to RMB367.6 million for the six months ended 30 June 2018. This increase was primarily due to increased revenues (which included directly attributable pass through costs billed to customers), subsidy and VAT refund for Panzhuang and Mabi, offset by increased materials, services and logistics expenses for Panzhuang and Mabi as a result of the new accounting standard to include directly attributable pass through costs, and Mabi recognizing more operating expenses after the signing of the exploration sales contract with effect from 1 July 2017. Panzhuang's EBITDA increased by RMB140.0 million or 57.0%, from RMB245.6 million for the six months ended 30 June 2017 to RMB385.6 million for the six months ended 30 June 2018. Panzhuang's EBITDA increased due to the increased revenues from higher levels of net sales volume, increased realized ASP from RMB1.26/cm in 1H2017 to RMB1.53/cm in 1H2018, inclusion of directly attributable pass through costs billed to customers, increased subsidy income and VAT refund, offset by higher materials, services and logistics expense due to inclusion of directly attributable pass through costs and higher levels of production and more wells put into production. Mabi's EBITDA changed from negative RMB23.1 million for the six months ended 30 June 2017 to positive RMB24.3 million for the six months ended 30 June 2018. Mabi's EBITDA increased because Mabi recognized revenue, subsidy income and VAT refund and associated operating expenses in 1H2018, but these revenues, subsidy income, VAT refund and associated expenses were not recognized in 1H2017 until we entered into the exploration phase sales contract with effect from 1 July 2017. Included in the EBITDA of RMB367.6 million for the six months ended 30 June 2018 are non-cash share-based compensation expenses of RMB11.6 million and non-operations-related expenses for business development of RMB0.9 million. Included in the EBITDA of RMB176.1 million for the six months ended 30 June 2017 are non-cash share-based compensation expenses of RMB10.2 million and non-operations-related expenses for business development and legal consulting service of RMB3.4 million.

**Profit from operations.** As a result of the foregoing, our profit from operations increased by RMB162.1 million or 125.9%, from a profit from operations of RMB128.8 million for the six months ended 30 June 2017 to a profit from operations of RMB290.9 million for the six months ended 30 June 2018.

### 經營業績回顧(續)

#### 截至2018年6月30日止六個月與截至2017年6月30日止六個月比較(續)

**EBITDA。** 我們的EBITDA由截至2017年6月30日止六個月的人民幣1.761億元增加了人民幣1.915億元或108.7%至截至2018年6月30日止六個月的人民幣3.676億元。該增加主要是由於銷售收入的增加(包括直接相關的同時向客戶收取的過渡成本), 及潘莊和馬必補貼收入和增值稅退稅的增加, 惟部分被由於新會計準則而要求包含的材料、服務和物流開支的增加, 以及馬必由於簽訂的勘探期銷售協議從2017年7月1日起開始生效而導致確認更多的經營開支所抵銷。潘莊的EBITDA由截至2017年6月30日止六個月的人民幣2.456億元增加了人民幣1.400億元或57.0%至截至2018年6月30日止六個月的人民幣3.856億元。潘莊的EBITDA增加主要是由於更多的淨銷量, 平均實現銷售價格從2017年上半年的每立方米人民幣1.26元增加到2018年上半年的每立方米人民幣1.53元, 包含向客戶收取的直接歸屬的過渡成本產生的收入的增加, 及補貼和增值稅退稅的增加, 惟部分被更高的由於包含直接歸屬的過渡成本, 更高的產量和更多的井投入生產而導致的材料、服務和物流開支增加所抵銷。馬必的EBITDA由截至2017年6月30日止六個月的虧損人民幣2,310萬元變更至截至2018年6月30日止六個月的利得人民幣2,430萬元。馬必的EBITDA增加了是由於馬必在2018年上半年確認了收入, 補貼和增值稅退稅, 以及相關的經營開支, 而在2017年上半年這部分收入、補貼、增值稅退稅以及相關的經營開支在2017年7月1日簽訂勘探期銷售協議前未在收益表上確認。截至2018年6月30日止六個月的EBITDA人民幣3.676億元包括以股份為基礎的非現金薪酬開支人民幣1,160萬元及非營運相關的業務發展開支人民幣90萬元。截至2017年6月30日止六個月的EBITDA人民幣1.761億元包括以股份為基礎的非現金薪酬開支人民幣1,020萬元及非營運相關的業務發展和法律服務開支人民幣340萬元。

**經營利潤。** 基於上文所述, 我們的經營利潤由截至2017年6月30日止六個月人民幣1.288億元增加了人民幣1.621億元或125.9%至截至2018年6月30日止六個月人民幣2.909億元。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS (Continued)

#### Six Months Ended 30 June 2018 Compared to Six Months Ended 30 June 2017 (Continued)

*Interest income.* Our interest income increased by RMB8.5 million or 250.0%, from RMB3.4 million for the six months ended 30 June 2017 to RMB11.9 million for the six months ended 30 June 2018 primarily due to more interest earned as result of cash deposited into longer periods and higher interest rates.

*Finance costs.* Our finance costs decreased by RMB1.6 million or 22.5%, from RMB7.1 million for the six months ended 30 June 2017 to RMB5.5 million for the six months ended 30 June 2018 largely due to decreased commitment fees resulting from reduction in the maximum reserve-based lending loan amount.

*Exchange losses.* Our foreign exchange translation losses increased from RMB5.6 million for the six months ended 30 June 2017 to RMB8.2 million for the six months ended 30 June 2018, primarily due to exchange loss resulting from the impact of the depreciation of the Renminbi on the drawn portion of the new US\$250 million reserve-based facility ("**New US\$250 million RBL**") which was partially offset by the foreign exchange translation gain between HK\$ and US\$ for our cash balance in HK\$.

*Profit before income tax.* Our profit before income tax increased by RMB169.5 million or 141.7% from a profit of RMB119.6 million for the six months ended 30 June 2017 to a profit of RMB289.1 million for the six months ended 30 June 2018 mainly due to the factors affecting EBITDA and reduced finance costs, but partially offset by increase in depreciation and amortization expense.

*Income tax expense.* Our income tax expense increased by RMB27.5 million, or 49.2%, from RMB55.9 million for the six months ended 30 June 2017 to RMB83.4 million for the six months ended 30 June 2018 due to increase in taxable profit for Panzhuang for the six months ended 30 June 2018. Income tax expense arises from Panzhuang's operations. Mabi had no income tax expense given it had no taxable profit.

*Profit for the period.* Our profit for the period increased by RMB142.0 million, or 222.9%, from RMB63.7 million for the six months ended 30 June 2017 to RMB205.7 million for the six months ended 30 June 2018, primarily due to the factors affecting profit before income tax stated above but partially offset by the increase in income tax expense.

### 經營業績回顧(續)

#### 截至2018年6月30日止六個月與截至2017年6月30日止六個月比較(續)

*利息收入。*我們的利息收入由截至2017年6月30日止六個月的人民幣340萬元增加了人民幣850萬元或250.0%至截至2018年6月30日止六個月的人民幣1,190萬元，主要是由於定期存款的期限加長和利率更高而導致所賺取的利息更多所致。

*財務費用。*我們的財務費用由截至2017年6月30日止六個月的人民幣710萬元減少了人民幣160萬元或22.5%至截至2018年6月30日止六個月的人民幣550萬元，主要是由於儲量融資的未使用餘額減少導致承諾費用減少所致。

*匯兌損失。*我們的外匯匯兌損失由截至2017年6月30日止六個月的人民幣560萬元增加至截至2018年6月30日止六個月的人民幣820萬元，主要是由於人民幣對美元貶值導致的新2.5億美元儲量融資(「**新2.5億美元儲量融資**」)的已提取部分的匯兌損失造成的，惟部分被港幣現金存款由於港幣對美元匯率轉換而形成的外幣折算收益所抵銷。

*除所得稅前利潤。*我們的除所得稅前利潤由截至2017年6月30日止六個月的利潤人民幣1.196億元增加了人民幣1.695億元或141.7%至截至2018年6月30日止六個月的利潤人民幣2.891億元，主要是因為上述影響EBITDA的因素以及財務成本的減少，惟部分被折舊及攤銷開支增加所抵銷。

*所得稅費用。*我們的所得稅費用由截至2017年6月30日止六個月的人民幣5,590萬元增加了人民幣2,750萬元或49.2%至截至2018年6月30日止六個月的人民幣8,340萬元，主要是由於潘莊截至2018年6月30日止六個月的除所得稅前利潤增加所致。所得稅費用乃產生於潘莊的運營。馬必由於無應課稅利潤，所以無所得稅費用。

*期內利潤。*我們的期內利潤由截至2017年6月30日止六個月人民幣6,370萬元增加了人民幣1.420億元或222.9%至截至2018年6月30日止六個月人民幣2.057億元，主要是由於上述影響除所得稅前利潤所致，惟部分被所得稅費用增加所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

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

We had cash and bank balances of RMB2,120.2 million as at 30 June 2018 (RMB2,274.6 million as at 31 December 2017).

On 8 July 2015, Sino-American Energy, Inc. ("SAEI") entered into a New US\$250 million RBL with The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, Bank of Communication Ltd, Offshore Banking Unit and Societe Generale, Singapore Branch and on 16 July 2015, SAEI successfully drew down US\$70 million from the New US\$250 million RBL to prepay and replace the original US\$100 million RBL. As at 30 June 2018, the unutilised portion of the New US\$250 million RBL is US\$86 million.

The New US\$250 million RBL commenced reduction of the maximum borrowing facility amount on 1 July 2017 and continues reducing every six months until the maximum borrowing facility reduces to zero. As at 1 July 2018, the maximum borrowing facility amount was reduced to US\$150 million, and accordingly, the undrawn borrowing facility amount as at that date was reduced to US\$61 million.

Under the terms of prepayment and cancellation in the facility agreement, there is a clause for prepayment upon change of control. If the majority lenders require the Group to prepay all outstanding loans, the Group shall prepay the borrowings and the total facility will be cancelled.

Under the terms of the borrowing facility, 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; or (ii) at any time, Dr. Zou ceases to be the Chairman. Upon and at any time after occurrence of an event of default, the majority lenders may, among other actions, immediately cancel all commitments and declare any or all outstanding amounts under the borrowing facility and the relevant financing documents together with interest accrued thereon to be immediately due and payable.

### 流動資金及資本資源

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

截至2018年6月30日，我們的現金及銀行結餘為人民幣21.202億元(截至2017年12月31日：人民幣22.746億元)。

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2018年6月30日，新2.5億美元儲量融資的未動用部分為8,600萬美元。

新2.5億美元借款融資於2017年7月1日開始扣減借款融資上限金額，並將持續每六個月扣減一次，直至借款融資上限減至零為止。於2018年7月1日，借款融資上限金額減至1.5億美元，故此，截至該日止的未提取借款融資金額減至6,100萬美元。

根據融資協議中的提前還款及撤銷條款，在控制權變動時有提前還款條款。倘大部分貸款方要求本集團提前償還所有未償還貸款，本集團將提前償還借款，而融資總額將被撤銷。

根據借貸融資的條款，如果(其中包括)(i)本公司董事會主席(「主席」)鄒博士持有(不論直接、間接或通過信託形式)低於其在2015年7月8日所持(不論直接或間接或通過信託形式)本公司已發行股本的25%(相當於本公司已發行股本的約1.45%)；(ii)鄒博士在任何時間不再擔任主席，將屬於違約事件。發生違約事件後任何時間，大部分貸款人可立即撤銷所有承諾，並宣佈借款融資項下及相關融資檔的任何或全部未償還款項連同其應計利息即時到期並須立即還款。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (Continued)

As at 31 December 2017 and 30 June 2018, we had long-term borrowings of RMB513.6 million and RMB569.8 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 at 31 December 2017 and 30 June 2018, respectively.

As at 30 June 2018, the gearing ratio (ratio of total borrowings to total equity) of the Group was 11.1% (31 December 2017: 10.4%). Save as the information disclosed above or otherwise in this interim report, we had 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 2018.

### Cash Flows

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

### 流動資金及資本資源(續)

截至2017年12月31日及2018年6月30日，我們的長期借款分別為人民幣5.136億元及人民幣5.698億元，所有負債均為非即期有抵押美元銀行借款，即2017年12月31日及2018年6月30日新2.5億美元儲量融資分別已提取部分。

於2018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11.1%(2017年12月31日：10.4%)。除上文或本中期報告其他部分所披露之資料外，於2018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。

### 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	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	75,349	191,612
Net cash used in investing activities	投資活動所用現金淨額	(216,071)	(277,365)
Net cash used in financing activities	融資活動所用現金淨額	(26,632)	(6,851)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(167,354)	(92,604)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	2,236,970	2,343,764
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌利得/(損失)	12,896	(50,797)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	2,082,512	2,200,363



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (Continued)

#### Cash Flows (Continued)

##### Operating Activities

Net cash generated from operating activities was RMB75.3 million for the six months ended 30 June 2018 largely due to profit before income tax of RMB289.1 million, depreciation and amortization of RMB76.6 million, non-cash share-based compensation of RMB11.6 million, unrealized exchange loss of RMB8.2 million, and finance costs of RMB5.5 million. These were offset by increase in trade and other receivables of RMB227.8 million, RMB43.8 million income tax paid, RMB18.1 million of interest paid under the New US\$250 million RBL, and decrease in trade and other payables of RMB13.8 million and interest income of RMB11.9 million.

##### Investing Activities

Net cash used in investing activities was RMB216.1 million for the six months ended 30 June 2018 and comprised mainly of purchases of property, plant and equipment of RMB229.4 million and offset by interest received of RMB13.3 million. The purchase of property, plant and equipment primarily comprised of payment for more wells drilled, additional valve banks, and construction of gas gathering stations and power facilities.

##### Financing Activities

Net cash used in financing activities was RMB26.6 million for the six months ended 30 June 2018 largely due to RMB67.9 million paid for 2017 year end dividends and finance costs of RMB4.7 million for commitment fees for the unutilised portion of the New US\$250 million RBL, partially offset by RMB44.5 million drawn under the New US\$250 million RBL.

##### Cash and Bank Balances

We had cash and bank balances of RMB2,120.2 million and RMB2,274.6 million as at 30 June 2018 and 31 December 2017, respectively. Our cash and bank balances consist of cash on hand, cash at banks, and restricted bank deposits. The decrease in our cash position is largely due to purchases of property, plant and equipment. As at 31 December 2017 and 30 June 2018, we had approximately 75.1% and 76.3% of our cash and bank balances held in Hong Kong or US dollars.

### 流動資金及資本資源(續)

#### 現金流量(續)

##### 經營活動

截至2018年6月30日止六個月，經營活動所得現金淨額為人民幣7,530萬元，主要由於除所得稅前利潤人民幣2.891億元、折舊及攤銷人民幣7,660萬元、以股份為基礎的非現金薪酬人民幣1,160萬元、未實現的匯兌損失人民幣820萬元及財務成本人民幣550萬元。該等項目被應收賬款及其他應收款增加人民幣2.278億元、已付所得稅人民幣4,380萬元、新2.5億美元儲量融資項下的已付利息人民幣1,810萬元、及應付賬款及其他應付賬款減少人民幣1,380萬元和利息收入人民幣1,190萬元所抵銷。

##### 投資活動

截至2018年6月30日止六個月，投資活動所用現金淨額為人民幣2.161億元，主要包括購買人民幣2.294億元的不動產、工廠及設備，惟被已收利息人民幣1,330萬元所抵銷。購買不動產、工廠及設備主要包括支付已鑽探的更多井、添置閥組及興建集氣站和電力設施。

##### 融資活動

截至2018年6月30日止六個月，融資活動所用現金淨額為人民幣2,660萬元，主要用於支付2017年末的股息人民幣6,790萬元、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470萬元，惟部分被依據新2.5億美元儲量融資而提取的款項人民幣4,450萬元所抵銷。

##### 現金及銀行結餘

於2018年6月30日及2017年12月31日，我們的現金及銀行結餘分別為人民幣21.202億元及人民幣22.746億元。現金及銀行結餘包括結存現金、銀行存款及受限制銀行存款。現金減少主要是由於購買不動產、工廠及設備所致。於2017年12月31日及2018年6月30日，我們有約75.1%及76.3%的現金及銀行結餘分別以港元或美元持有。



# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA

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

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

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

### EBITDA及經調整EBITDA

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

我們已計入EBITDA及經調整EBITDA，是由於我們認為它們是油氣行業常用的財務計量。我們認為EBITDA及經調整EBITDA由管理層、投資者、研究分析師、銀行家及其他人士用作補充財務計量，以評估我們相較於業內其他公司的經營表現、現金流量及資本回報率以及我們承擔融資的能力。然而，EBITDA及經調整EBITDA不可被認定獨立於經營利潤或任何其他表現計量，亦不可詮釋為經營利潤或任何其他表現計量的替代項目，或視為我們經營表現或收益能力的指標。EBITDA及經調整EBITDA未能對所得稅、匯兌收益、利息收入、財務成本及折舊及攤銷做出記帳。

下表載列期間EBITDA及經調整EBITDA與利潤的對賬。

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Reconciliation of profit for the period to EBITDA:</b>	<b>期內利潤與EBITDA的對賬：</b>		
<b>Profit for the period</b>	<b>期內利潤</b>	<b>205,698</b>	63,694
Income tax expense	所得稅費用	83,445	55,868
Interest income	利息收入	(11,923)	(3,405)
Finance costs	財務成本	5,497	7,078
Exchange losses	匯兌損失	8,222	5,612
Depreciation and amortization	折舊及攤銷	76,615	47,279
<b>EBITDA</b>	<b>EBITDA</b>	<b>367,554</b>	176,126
Non-cash share-based compensation expenses	以股份為基礎的非現金薪酬開支	11,606	10,164
Non-operations-related business development and legal consulting service	非營運相關的業務發展開支和法律諮詢服務費開支	908	3,403
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>380,068</b>	189,693

# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA (Continued)

Our EBITDA increased by RMB191.5 million or 108.7%, from RMB176.1 million for the six months ended 30 June 2017 to RMB367.6 million for the six months ended 30 June 2018. This increase was primarily due to increased revenues (which included directly attributable pass through costs billed to customers), subsidy and VAT refund for Panzhuang and Mabi, offset by increased materials, services and logistics expenses for Panzhuang and Mabi as a result of the new accounting standard to include directly attributable pass through costs, and Mabi recognizing more operating expenses after the signing of the exploration sales contract with effect from 1 July 2017. Panzhuang's EBITDA increased by RMB140.0 million or 57.0%, from RMB245.6 million for the six months ended 30 June 2017 to RMB385.6 million for the six months ended 30 June 2018. Panzhuang's EBITDA increased due to the increased revenues from higher levels of net sales volume, increased realized ASP from RMB1.26/cm in 1H2017 to RMB1.53/cm in 1H2018, inclusion of directly attributable pass through costs billed to customers, increased subsidy income and VAT refund, offset by higher materials, services and logistics expense due to inclusion of directly attributable pass through costs and higher levels of production and more wells put into production. Mabi's EBITDA changed from negative RMB23.1 million for the six months ended 30 June 2017 to positive RMB24.3 million for the six months ended 30 June 2018. Mabi's EBITDA increased because Mabi recognized revenue, subsidy income and VAT refund and associated operating expenses in 1H2018, but these revenues, subsidy income, VAT refund and associated expenses were not recognized in 1H2017 until we entered into the exploration phase sales contract with effect from 1 July 2017.

### EBITDA 及經調整 EBITDA (續)

我們的EBITDA由截至2017年6月30日止六個月的人民幣1.761億元增加了人民幣1.915億元或108.7%至截至2018年6月30日止六個月的人民幣3.676億元。該增加主要是由於銷售收入的增加(包括直接相關的同時向客戶收取的過渡成本)，及潘莊和馬必補貼收入和增值稅退稅的增加，但是惟部分被由於新會計準則而要求包含的材料、服務和物流開支的增加，以及馬必由於簽訂的勘探期銷售協議從2017年7月1日起開始生效而導致確認更多的經營開支所抵銷。潘莊的EBITDA由截至2017年6月30日止六個月的人民幣2.456億元增加了人民幣1.400億元或57.0%至截至2018年6月30日止六個月的人民幣3.856億元。潘莊的EBITDA增加主要是由於更高多的淨銷量，平均實現銷售價格從2017年上半年的每立方米人民幣1.26元增加到2018年上半年的每立方米人民幣1.53元，包含向客戶收取的直接歸屬的過渡成本費而產生的收入的增加，及補貼和增值稅退稅的增加，惟部分被更高的由於包含直接歸屬的過渡成本，更高的產量和更多的井投入生產而導致的材料、服務和物流開支增加所抵銷。馬必的EBITDA由截至2017年6月30日止六個月的虧損人民幣2,310萬元變更至截至2018年6月30日止六個月的利得人民幣2,430萬元。馬必的EBITDA增加了是由於馬必在2018年上半年確認了收入，補貼和增值稅退稅，以及相關的經營開支，而在2017年上半年這部分收入、補貼、增值稅退稅以及相關的經營開支在2017年7月1日簽訂勘探期銷售協議前未在收益表上確認。

# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA (Continued)

Our adjusted EBITDA increased by RMB190.4 million, or 100.4%, from RMB189.7 million for the six months ended 30 June 2017 to RMB380.1 million for the six months ended 30 June 2018. This increase was due to the reasons explained above for the increase in EBITDA and increased non-cash share-based compensation expenses included in the six months ended 30 June 2018, partially offset by decreased non-operations-related expenses for business development for the six months ended 30 June 2018. Included in the EBITDA of RMB367.6 million for the six months ended 30 June 2018 are non-cash share-based compensation expenses of RMB11.6 million and non-operations-related expenses for business development of RMB0.9 million. Included in the EBITDA of RMB176.1 million for the six months ended 30 June 2017 are non-cash share-based compensation expenses of RMB10.2 million and non-operations-related expenses for business development and legal consulting service of RMB3.4 million.

### FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

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

#### (b) Liquidity risk

Compared to 31 December 2017, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

### EBITDA 及經調整 EBITDA (續)

我們的經調整 EBITDA 由截至 2017 年 6 月 30 日止六個月的人民幣 1.897 億元增加了人民幣 1.904 億元或 100.4% 至截至 2018 年 6 月 30 日止六個月的人民幣 3.801 億元。該增加是由於上文說明的 EBITDA 增加的原因加上截至 2018 年 6 月 30 日止六個月的以股份為基礎的非現金薪酬開支增加所致，部分被截至 2018 年 6 月 30 日止六個月的非營運相關業務發展和法律諮詢服務費開支所抵銷。截至 2018 年 6 月 30 日止六個月的 EBITDA 人民幣 3.676 億元包括以股份為基礎的非現金薪酬開支人民幣 1,160 萬元及非營運相關的業務發展開支人民幣 90 萬元。截至 2017 年 6 月 30 日止六個月的 EBITDA 人民幣 1.761 億元包括以股份為基礎的非現金薪酬開支人民幣 1,020 萬元及非營運相關的業務發展和法律服務開支人民幣 340 萬元。

### 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）、流動性風險及集中風險。

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，因此應與本集團截至 2017 年 12 月 31 日的年度財務報表一併閱讀。

風險管理政策自年末以來並無變動。

#### (b) 流動性風險

與 2017 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 2018.

### 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 2018.

### EMPLOYEES

As at 30 June 2018, the Company had 627 employees, with 69 based in Beijing, 555 based in Shanxi and 5 based in Hong Kong, respectively. There have been no material changes to the information disclosed in the Company's prospectus dated 11 June 2015 (the "Prospectus") in respect the remuneration of employees, remuneration policies and staff development.

### 所持重大投資

本集團於截至 2018 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

截至 2018 年 6 月 30 日止六個月，本公司並未收購或出售附屬公司或聯營公司之重大事項。

### 僱員

於 2018 年 6 月 30 日，本公司有 627 名僱員，69 名位於北京，555 名位於山西及 5 名位於香港。2015 年 6 月 11 日的本公司招股章程（「招股章程」）所披露有關員工薪酬、薪酬政策及員工發展的資料並無重大變動。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Company has complied with all applicable code provisions under the CG Code for the six months end 30 June 2018. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all Directors of the Company, each of the Directors has confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2018.

### INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2018.

### COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Mr. Fei Nie, appointed by the Board as an addition to the Board on 8 December 2017, has not been re-elected as a non-executive Director at the annual general meeting held on 8 May 2018 and retired as a Director pursuant to Article 83(3) of the Company’s article of association after conclusion of the annual general meeting.

Save as disclosed above, there are no changes on the composition of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and the New Business Committee of the Company for the six months ended 30 June 2018.

### 遵守企業管治常規

本公司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。本公司於截至2018年6月30日止六個月已遵守企業管治守則的所有適用條文。本公司將繼續檢討並監察企業管治常規以確保遵守企業管治守則。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為其董事進行證券交易的守則。經本公司對董事進行具體查詢後，所有董事確認彼等於截至2018年6月30日止六個月已遵守標準守則所載的規定標準。

### 中期股息

董事會並無建議派付截至2018年6月30日止六個月的中期股息。

### 董事會及董事委員會組成

聶飛先生(「聶先生」)於2017年12月8日增補為董事會成員。在2018年5月份的年度股東大會上，聶先生未當選為非執行董事。依據公司章程第83條第3款，在年度股東大會結束後聶飛先生從董事會辭職。

除上文所披露者，於截至2018年6月30日止六個月期間，董事會、本公司審計委員會、提名委員會、薪酬委員會及新業務委員會的成員組成概無變動。

# Corporate Governance and Other Information

## 企業管治及其他資料

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed the unaudited condensed interim results of the Group for the six months ended 30 June 2018.

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

Mr. Stephen Cheuk Kin Law has been appointed as an Independent Non-executive Director, the Chairman of the Strategy Committee and a member of each of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of China Everbright Limited with effect from 17 May 2018.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 審計委員會及審閱財務報表

董事會已成立由兩名獨立非執行董事及一名非執行董事組成的審計委員會（「**審計委員會**」），即羅卓堅先生（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2018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

羅卓堅先生自2018年5月17日起獲委任為中國光大控股有限公司之獨立非執行董事、戰略委員會主席以及審計及風險管理委員會、提名委員會及薪酬委員會之成員。

除在上述披露以外，董事確認於報告期間概無其他資料須根據上市規則第13.51B(1)條予以披露。



# Corporate Governance and Other Information

## 企業管治及其他資料

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

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for six months ended 30 June 2018.

### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (after deducting underwriting fee and relevant expenses) amounted to approximately RMB1,506.9 million. For the six months ended 30 June 2018, RMB70.1 million of the proceeds had been utilised. The unutilized proceeds as of 30 June 2018 amounted to RMB1,163.7 million. The net proceeds were and will be used for the same purpose as set out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in the Prospectus. Based on current gas price and LNG price in China, current government policies and support for the usage of gas, as well as other factors, and assuming obtaining the necessary government approvals for Mabi's ODP can be obtained and local government approvals necessary for the expansion of production for Panzhuang and Mabi can be obtained, we currently expect that the remaining IPO funds allocated for Panzhuang and Mabi development will be used up during 2019. Regarding the IPO proceeds allocated for expansion of our business by making acquisitions or participation in other energy projects, we expect such sums will be used when a suitable target is identified and approved by our Board.

### 購買、出售或贖回本公司上市證券

於截至2018年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 上市所得款項淨額之用途

經扣除承銷佣金及其他估計開支後，本公司獲得之上市所得款項淨額合共約為人民幣15.069億元。截至2018年6月30日止六個月，人民幣7,010萬元的上市所得款項已被使用。於2018年6月30日，人民幣11.637億元的上市所得款項尚未被使用。所得款項淨額將用作招股章程「未來計劃及所得款項用途 — 所得款項用途」一節所載的相同用途。根據目前中國的天然氣和液化天然氣的價格，政府的政策和對使用天然氣的支持，同時也包括其他因素，假設我們能夠獲得馬必總體開發方案所需的政府審批以及潘莊和馬必擴建產能所需的地方政府審批，我們目前預計用於潘莊和馬必開發的上市所得款項將於2019年使用完畢。有關用於通過兼併或參與其他能源項目來擴展業務的上市所得款項，我們預計當發現合適的目標並由董事會批准後將被使用。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2018, the interests or short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code were as follows:

### 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2018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 7) 所持股份數目 (附註7)	Approximate percentage of shareholding
姓名	職位	身份		持股概約百分比
Stephen Xiangdong Zou ("Dr. Zou") (Note 1) 鄒向東(「鄒博士」)(附註1)	Chairman and Executive Director 主席及執行董事	Beneficial owner 實益擁有人	138,092,761 (L)	4.14% (L)
		Founder of a discretionary trust 全權信託創始人	72,687,829 (L)	2.18% (L)
		Interest of spouse 配偶權益	4,449,606 (L)	0.13% (L)
Guiyong Cui 崔桂勇	Non-executive Director 非執行董事	Beneficial owner 實益擁有人	275,326 (L)	0.01% (L)
Fredrick J. Barrett (Note 2) (附註2)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	927,708 (L)	0.03% (L)
Robert Palph Parks (Note 3) (附註3)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	1,165,708 (L)	0.03% (L)

# Corporate Governance and Other Information

## 企業管治及其他資料

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

### 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(續)

Name	Position	Capacity	Number of shares held (Note 7)	Approximate percentage of shareholding
姓名	職位	身份	所持股份數目 (附註7)	持股概約百分比
Yaowen Wu (Note 4) 吳耀文(附註4)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	927,708 (L)	0.03% (L)
Stephen Cheuk Kin Law (Note 5) 羅卓堅(附註5)	Independent Non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	450,000 (L)	0.01% (L)
Jing Li (Note 6) 李京(附註6)	Chief Executive Officer and President 首席執行官兼總裁	Interest in a controlled corporation 受控法團權益	68,664,552 (L)	2.06% (L)

Notes:

- Dr. Zou beneficially owns interests in 138,092,761 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. Each of The Zou 2011 Family Trust and the Zou 2012 Family Trust is a discretionary trust established by Dr. Zou as a settlor and its beneficiaries are Dr. Zou and his family members. Dr. Zou is also deemed to be interested in 4,449,606 Shares held by his spouse for the purpose of SFO. 11,942,710 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme (as defined below). 6,872,782 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme (as defined below).
- Mr. Barrett beneficially owns interests in 927,708 Shares of the Company. 477,708 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2018. 243,754 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2018.
- Mr. Parks beneficially owns interests in 1,165,708 Shares of the Company. 477,708 Shares among these interests represent the interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2018. 243,754 Shares among these interests represent the interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2018.
- Mr. Wu beneficially owns interests in 927,708 Shares of the Company. 477,708 Shares among these interests represent interests in the outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2018. 243,754 Shares among these interests represent interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2018.

附註：

- 鄧博士實益擁有138,092,761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。2011年鄧氏家族信託及2012年鄧氏家族信託均為鄧博士(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。此外，就證券及期貨條例而言，鄧博士視為於4,449,606股股份中擁有權益，該等權益由鄧博士的配偶實際擁有。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6,872,782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。
- Barrett先生實益擁有本公司927,708股股份。截至2018年6月30日，該等權益中的477,708股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的243,754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。
- Parks先生實益擁有本公司1,165,708股股份。截至2018年6月30日，該等權益中的477,708股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的243,754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。
- 吳先生實益擁有本公司927,708股股份。截至2018年6月30日，該等權益中的477,708股股份為首次公開發售前購股權計劃項下未行使購股權的權益。該等權益中的243,754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。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

Notes: (Continued)

- Mr. Law beneficially owns interests in 450,000 Shares of the Company. 243,754 Shares among these interests represent interests in outstanding RSUs under the Post-IPO RSU Scheme as of 30 June 2018.
- Mr. Li beneficially owns interests in 68,664,552 Shares through China Energy Holdings Limited, a company wholly-owned by Mr. Li, 42,915,168 Shares among these interests represent the interests in outstanding options he held under the Pre-IPO Share Option Scheme as of 30 June 2018, 7,702,933 Shares among these interests represent the interests in the outstanding RSUs he held under the Post-IPO RSU Scheme as of 30 June 2018.
- The letter "L" denotes long position in such securities.

Save as disclosed above, as at 30 June 2018, none of the Directors and the chief executive of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 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(續)

附註：(續)

- 羅先生實益擁有本公司450,000股股份。截至2018年6月30日，該等權益中的243,754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。
- 李先生通過其全資擁有公司China Energy Holdings Limited實益擁有68,664,552股股份。截至2017年6月30日，該等權益中的42,915,168股股份為首次公開發售前購股權計劃項下未行使購股權的權益。截至2018年6月30日，該等權益中的7,702,933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。

除上文所披露者外，於2018年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2018, the following persons (other than the Directors or the chief executive of the Company), had interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於本公司股份、相關股份及債券擁有之權益及淡倉

於2018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 (Note 6) 持股概約百分比 (附註6)
Warburg Pincus & Co. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
Warburg Pincus Partners GP LLC (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
Warburg Pincus Partners, L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
WPP GP LLC (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
Warburg Pincus X GP L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
Warburg Pincus X, L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
Warburg Pincus Private Equity X, L.P. (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
Asia X Investment I LLC (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	844,713,882 (L)	25.20% (L)
WP China CBM Investment Holdings Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	844,713,882 (L)	25.20% (L)
Salata Jean Eric (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.55% (L)
Barings Private Equity Asia GP IV Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.55% (L)
Barings Private Equity Asia GP IV L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.55% (L)



# Corporate Governance and Other Information

## 企業管治及其他資料

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

(Continued)

### 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(續)

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 (Note 6) 持股概約百分比 (附註6)
The Baring Asia Private Equity Fund IV L.P. (Note 3)(附註3)	Interest in a controlled corporation 受控法團權益	688,933,679 (L)	20.55% (L)
Baring Private Equity Asia IV Holding (4) Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	688,933,679 (L)	20.55% (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)	10.32% (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)	5.39% (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)	5.39% (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)	5.39% (L)
Ming Zaiyuan (Note 7) 明再遠(附註7)	Interest in a controlled corporation 受控法團權益	1,533,647,561(L)	45.75%(L)
Xinjiang Xintai Natural Gas Co.,Ltd. (Note 7)(附註7)	Interest in a controlled corporation 受控法團權益	1,533,647,561(L)	45.75%(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

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

(Continued)

Notes: (Continued)

3. Baring Private Equity Asia IV Holding (4) Limited beneficially owns 688,933,679 shares (long position) of the Company. The Baring Asia Private Equity Fund IV L.P. holds 99.26% equity interest in Baring Private Equity Asia IV Holding (4) Limited. The Baring Asia Private Equity Fund IV L.P. is 100% controlled by Baring Private Equity Asia GP IV L.P., which in turn is 100% controlled by Baring Private Equity Asia GP IV Limited, which in turn is wholly-owned by Jean Eric Salata.
4. Ping An Insurance (Group) Company of China ("Ping An Group") ultimately owns 100% of Chinastone Hong Kong Holdings Limited, which is directly interested in 248,046,164 shares of the Company. Ping An Group also ultimately owns 100% of the shares in PA Investment Funds SPC, which is directly interested in 97,860,526 shares of the Company. Therefore, Ping An Group is deemed to be interested in 345,906,690 shares of the Company.
5. 深圳通豫能源投資有限公司 beneficially owns 180,833,000 Shares (long position) of the Company and is 100% controlled by 重慶三峽能源有限公司, which in turn is 51% controlled by 重慶三峽燃氣(集團)有限公司.
6. Based on 3,352,221,555 ordinary shares issued by the Company as at 30 June 2018.
7. Liming Holding Limited beneficially owns 1,533,647,561 shares (long position) of the Company. Liming Holding Limited is 100% controlled by Sichuan Liming Energy Development Co., Ltd.. Sichuan Liming Energy Development Co., Ltd. is 100% controlled by Xinjiang Xintai Natural Gas Co., Ltd., which in turn is 35.78% controlled by Ming Zaiyuan.

Save as disclosed above, as at 30 June 2018, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 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(續)

附註：(續)

3. Baring Private Equity Asia IV Holding (4) Limited 實益擁有本公司688,933,679股股份(好倉)。Baring Asia Private Equity Fund IV L.P. 持有Baring Private Equity Asia IV Holding (4) Limited的99.26%股權。Baring Asia Private Equity Fund IV L.P. 由Baring Private Equity Asia GP IV L.P. 全權控制，而Baring Private Equity Asia GP IV L.P. 由Baring Private Equity Asia GP IV Limited 全權控制，而Baring Private Equity Asia GP IV Limited 由Jean Eric Salata 全資擁有。
4. 中國平安保險(集團)股份有限公司(「平安集團」)最終擁有滄石香港控股有限公司的全部權益，而後者直接擁有本公司248,046,164股股份之權益。平安集團亦最終擁有PA Investment Funds SPC的全部股份，而後者直接擁有本公司97,860,526股股份之權益。因此，平安集團被視為於本公司345,906,690股股份中擁有權益。
5. 深圳通豫能源投資有限公司實益擁有本公司180,833,000股股份(好倉)，並由重慶三峽能源有限公司全資擁有，而重慶三峽能源有限公司由重慶三峽燃氣(集團)有限公司擁有51%權益。
6. 基於公司截至2018年6月30日發行的共計3,352,221,555股普通股。
7. 利明控股有限公司持有公司1,533,647,561股股份(好倉)。利明控股有限公司由四川利明能源開發有限責任公司100%控股。四川利明能源開發有限責任公司由新疆鑫泰天然氣股份有限公司100%控股，明再遠先生為新疆鑫泰天然氣股份有限公司控股股東，持有35.78%股份。

除上文所披露者外，於2018年6月30日，就本公司董事及主要行政人員所知，概無任何其他人士(本公司董事或主要行政人員除外)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條存置之權益登記冊的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### PRE-IPO SHARE OPTION SCHEME

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

### Outstanding Share Options as at the end of the Reporting Period

During the Reporting Period, 22,336,507 options have lapsed. As at 30 June 2018, there were a total of 198,659,683 share options outstanding. If all the outstanding options are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 5.93% as at 30 June 2018. Save as set out above, no other share options have been or would be granted by us after the Listing pursuant to the Pre-IPO Share Option Scheme.

Movements of the share options under the Pre-IPO Share Option Scheme during the period for the six months ended 30 June 2018:

Name of Share Option Grantees (Note 1)	Date of Grant	Exercise price (US\$)	Number of Shares represented by options at 1 January 2018	Exercised during the period (Note 4)	Lapsed during the period	Cancelled during the period	Total number of shares represented by options at 30 June 2018	Approximate percentage of issued shares of the Company	Vesting Period (Note 2)	Exercise period (Note 3)
			購股權於2018年1月1日所代股份數目	期內已行使(附註4)	期內已失效	期內已註銷	購股權於2018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(附註2)	行使期(附註3)
<b>Directors of the Company</b>										
<b>本公司董事</b>										
Dr. Zou	31 March 2015	\$0.151	11,942,710	-	-	-	11,942,710	0.36%	Please see note 2 below	Please see note 3 below
鄒博士	2015年3月31日	0.151美元							請參閱下文附註2	請參閱下文附註3
Yaowen Wu	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
吳耀文	2015年6月5日	0.151美元								
Robert Ralph Parks	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
	2015年6月5日	0.151美元								
Fredrick J. Barrett	5 June 2015	\$0.151	477,708	-	-	-	477,708	0.01%	-	-
	2015年6月5日	0.151美元								
<b>Other employees of the Company</b>										
<b>本公司其他僱員</b>										
	31 March 2015 and 5 June 2015	\$0.151	209,638,446	2,018,090	22,336,507	-	185,283,849	5.53%	Please see note 2 below	Please see note 3 below
	2015年3月31日及2015年6月5日	0.151美元							請參閱下文附註2	請參閱下文附註3
<b>Total</b>			<b>223,014,280</b>	<b>2,018,090</b>	<b>22,336,507</b>	<b>-</b>	<b>198,659,683</b>	<b>5.93%</b>	<b>-</b>	<b>-</b>
<b>總計</b>										

### 首次公開發售前購股權計劃

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

### 報告期間所有未行使購股權

報告期間，22,336,507份購股權已失效。於2018年6月30日，合共有198,659,683份購股權尚未行使。倘所有未行使購股權獲行使，股東於2018年6月30日的股權將存在攤薄效應，股權攤薄約5.93%。除上述者外，我們於上市後並無根據首次公開發售前購股權計劃授出或將授出其他購股權。

截至2018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：

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### PRE-IPO SHARE OPTION SCHEME (Continued)

#### Outstanding Share Options as at the end of the Reporting Period (Continued)

Notes:

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

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

### 首次公開發售前購股權計劃(續)

#### 報告期間所有未行使購股權(續)

附註：

1. 於上市前，一些購股權承授人已根據首次公開發售前購股權計劃向他們全資擁有的公司轉讓其購股權。
2. 根據首次公開發售前購股權計劃授予購股權承授人的未歸屬購股權將按以下方式歸屬：
  - (a) 50%的購股權(i)自2015年1月1日(如果與本公司確定僱傭關係的相關日期(「僱傭日期」)為2014年1月1日或之前)起計每12個月期間根據時間按二分之一(1/2)的比例歸屬；或(ii)自相關僱傭日期(如果該日期在2014年1月1日之後)起計每12個月期間根據時間按三分之一(1/3)的比例歸屬；以及
  - (b) 50%的購股權須與關鍵業績指標掛鈎(「關鍵業績指標掛鈎購股權」)並且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鈎，並根據以下支付進度自(i)2015年1月1日(如相關僱傭日期在2014年1月1日或之前)起每12個月期間按二分之一(1/2)的比例歸屬；或(ii)相關僱傭日期(如相關僱傭日期在2014年1月1日之後)起計每12個月期間按三分之一(1/3)比例歸屬：
    - (1) 如完全達成相關關鍵業績指標目標，則關鍵業績指標掛鈎購股權全部獲歸屬；或者，
    - (2) 如未完全達成相關關鍵業績指標目標但達成80%，則關鍵業績指標掛鈎購股權的一半獲歸屬，而該關鍵業績指標目標每改善1%，則每次增加歸屬2.5%的關鍵業績指標掛鈎購股權；但如果任何關鍵業績指標目標的任何表現速度超過100%，則最多有10%的該項關鍵業績指標目標改善可計入未完全達成的其他關鍵業績指標目標的表現速度。

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

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## 企業管治及其他資料

### PRE-IPO SHARE OPTION SCHEME (Continued)

#### Outstanding Share Options as at the end of the Reporting Period (Continued)

Notes: (Continued)

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

#### Outstanding Share Options as at the date of this interim report

On 16 August 2018, upon closing of the Liming offer as described under the section headed “LIMING PARTIAL OFFER UPDATE” of this interim report, 100,323,140 options were cancelled according to the terms of the Liming offer. As of the date of this interim report, there were a total of 98,336,543 share options outstanding.

### 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 as at the end of the Reporting Period

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.

### 首次公開發售前購股權計劃(續)

#### 報告期間所有未行使購股權(續)

附註：(續)

- 根據首次公開發售前購股權計劃所述的任何提前終止，各份購股權將於首次公開發售前購股權計劃項下指定的日期屆滿，但無論如何購股權的行使期均不得超過相關購股權歸屬當日起五年以內。
- 股份於緊接着購股權於報告期內獲行使日期前的加權平均收市價為1.22港元。

#### 截至本報告日的未行使購股權

於2018年8月16日(最終截止日期)，根據本中期報告的「利明部分要約收購更新」部分所述，100,323,140份股購股權已根據利明要約收購條款註銷。截至本中期報告日，剩餘購股權98,336,543份。

### 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。

#### 截至報告期的未行使受限制股份單位

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



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## 企業管治及其他資料

### POST-IPO RSU SCHEME (Continued)

#### Outstanding RSUs as at the end of the Reporting Period (Continued)

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

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

During the Reporting Period, 13,241,163 RSUs have vested, 703,785 RSUs have lapsed. As at 30 June 2018, there were a total of 40,039,527 RSUs outstanding. If all the outstanding RSUs are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 1.19 % as at 30 June 2018.

#### 首次公開發售後受限制股份單位計劃(續)

#### 截至報告期的未行使受限制股份單位(續)

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

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

報告期間，13,241,163份受限制股份單位已歸屬，703,785份受限制股份單位已失效。於2018年6月30日，合共有40,039,527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2018年6月30日的股權將存在攤薄效應，股權攤薄約1.19%。

# Corporate Governance and Other Information

## 企業管治及其他資料

### POST-IPO RSU SCHEME (Continued)

#### Outstanding RSUs as at the end of the Reporting Period (Continued)

Movements of the RSUs under the Post-IPO RSU Scheme during the period for the six months ended 30 June 2018:

### 首次公開發售後受限制股份單位計劃 (續)

#### 截至報告期的未行使受限制股份單位 (續)

截至2018年6月30日止六個月期間，首次公開發售後受限制股份單位計劃項下的受限制股份單位變動：

Name of RSU Grantees	Date of Grant	Consideration	Number of Shares represented by RSUs at 1 January 2018 受限制股份單位於2018年1月1日所代表的股份數目	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Total number of Shares represented by RSUs at 30 June 2018 受限制股份單位於2018年6月30日所代表的股份總數	Approximate percentage of issued shares of the Company 佔本公司已發行股份的概約百分比	Vesting Period 歸屬期
<b>Directors of the Company</b> 本公司董事										
Dr. Zou 鄒博士	22 January 2016 2016年1月22日	-	5,062,614	-	1,379,472	-	-	3,683,142	0.11%	31 March 2016– 1 April 2020 (Note 1) 2016年3月31日至 2020年4月1日 (附註1)
	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	4,028,976	-	839,336	-	-	3,189,640	0.10%	31 March 2017– 1 April 2021 (Note 2) 2017年3月31日至 2021年4月1日 (附註2)
Yaowen Wu 吳耀文	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	337,500	-	93,746	-	-	243,754	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年5月31日至 2020年4月1日 (附註3)
Robert Ralph PARKS	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	337,500	-	93,746	-	-	243,754	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年5月31日至 2020年4月1日 (附註3)
Fredrick J. Barrett	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	337,500	-	93,746	-	-	243,754	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年5月31日至 2020年4月1日 (附註3)
Stephen Cheuk Kin Law 羅卓堅	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	337,500	-	93,746	-	-	243,754	0.01%	31 May 2017– 1 April 2020 (Note 3) 2017年5月31日至 2020年4月1日 (附註3)
<b>Other employees of the Company</b> 本公司其他僱員										
	18 December 2015 2015年12月18日	-	23,377,438	-	6,280,479	415,136	-	16,681,823	0.50%	31 March 2016– 1 April 2020 (Note 1) 2016年3月31日至 2020年4月1日 (附註3)
	31 May 2017 (Note 5) 2017年5月31日 (附註5)	-	20,165,747	-	4,366,892	288,649	-	15,510,206	0.47%	31 March 2017– 1 April 2021 (Note 2) 2017年3月31日至 2021年4月1日 (附註2)
<b>Total</b> 總數			<b>53,984,475</b>	<b>-</b>	<b>13,241,163</b>	<b>703,785</b>	<b>-</b>	<b>40,039,527</b>	<b>1.19%</b>	

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### POST-IPO RSU SCHEME (Continued)

#### Outstanding RSUs as at the end of the Reporting Period (Continued)

Note:

- 1 The RSUs granted to the subjected RSU grantee under the Post-IPO RSU Scheme in 2015 and 2016 shall be vested in accordance with the vesting schedule as follows:
  - (a) 50% of the RSUs will be time-based and shall vest at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2016; and
  - (b) 50% of the RSUs shall be KPI-linked RSUs and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs (as defined below) and vested at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2016 pursuant to the KPI-linked RSUs payout schedule.
- 2 The RSUs granted to Dr. Zou and other employees of the Company under the Post-IPO RSU Scheme in 2017 shall be vested in accordance with the vesting schedule as follows:
  - (a) 50% of the RSUs will be time-based and shall vest at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2017; and
  - (b) 50% of the RSUs shall be KPI-linked RSUs and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs and vested at the rate of one-fourth (1/4) for each 12-month period commencing from 31 March 2017 pursuant to the KPI-linked RSUs payout schedule.
- 3 The RSUs granted to the independent executive directors of the Company under the Post-IPO RSU Scheme in 2017 shall be vested in accordance with the vesting schedule as follows:
  - (a) 25% of the RSUs will be vested immediately after the acceptance of the RSU Grants by the relevant independent executive directors;
  - (b) 37.5% of the RSUs will be time-based and shall vest at the rate of one-third (1/3) for each 12-month period commencing from 31 March 2017; and
  - (c) 37.5% of the RSUs shall be KPI-linked RSUs and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs and vested at the rate of one-third (1/3) for each 12-month period commencing from 31 March 2017 pursuant to the KPI-linked RSUs payout schedule.

### 首次公開發售後受限制股份單位計劃 (續)

#### 截至報告期的未行使受限制股份單位 (續)

附註：

- 1 根據首次公開發售後受限制股份單位計劃於2015年和2016年授予受限制股份單位承授人的受限制股份單位元將按以下方式歸屬：
  - (a) 50%的受限制股份單位將自二零一六年三月三十一日起計每十二個月期間根據時間按四分之一(1/4)的比率歸屬；以及
  - (b) 50%的受限制股份單位須與關鍵業績指標掛鉤(「**關鍵業績指標掛鉤受限制股份單位**」)並且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鉤，並根據關鍵業績指標掛鉤受限制股份單位支付進度自二零一六年三月三十一日起計每十二個月期間按四分之一(1/4)的比率歸屬。
- 2 根據首次公開發售後受限制股份單位計劃於2017年授予鄒博士和本公司其他僱員的受限制股份單位元將按以下方式歸屬：
  - (a) 50%的受限制股份單位將自二零一七年三月三十一日起計每十二個月期間根據時間按四分之一(1/4)的比率歸屬；以及
  - (b) 50%的受限制股份單位須與關鍵業績指標掛鉤(「**關鍵業績指標掛鉤受限制股份單位**」)並且須分為三等份，每份與三個關鍵業績指標之一掛鉤，並根據關鍵業績指標掛鉤受限制股份單位支付進度自二零一七年三月三十一日起計每十二個月期間按四分之一(1/4)的比率歸屬。
- 3 根據首次公開發售後受限制股份單位計劃於2017年授予本公司獨立非執行董事的受限制股份單位元將按以下方式歸屬：
  - (a) 25%的受限制股份單位將自相關獨立非執行董事接受受限制股份單位授出後歸屬；
  - (b) 37.5%的受限制股份單位將自二零一七年三月三十一日起計每十二個月期間根據時間按三分之一(1/3)的比率歸屬；以及
  - (c) 37.5%的受限制股份單位須與關鍵業績指標掛鉤(「**關鍵業績指標掛鉤受限制股份單位**」)並且須分為三等份，每份與三個關鍵業績指標之一掛鉤，並根據關鍵業績指標掛鉤受限制股份單位支付進度自二零一七年三月三十一日起計每十二個月期間按三分之一(1/3)的比率歸屬。

# Corporate Governance and Other Information

## 企業管治及其他資料

### POST-IPO RSU SCHEME (Continued)

#### Outstanding RSUs as at the end of the Reporting Period (Continued)

Note: (Continued)

- 4 The KPI-linked RSUs payout schedule:
- (a) 100% of the KPI-linked RSUs shall vest if 100% of the relevant KPI Target (as defined below) is met; or
  - (b) if the relevant KPI Target is not met at 100%, 50% of the KPI-linked RSUs shall vest if 80% of the relevant KPI Target is met and an additional 2.5% of the KPI-linked RSUs shall vest for each 1% further improvement in such KPI Target; provided that if the performance rate of any KPI Target exceeds 100%, then up to 10% of the improvement of that KPI Target can be added to the performance rate of other KPI Target(s) that is not 100% accomplished.
- 5 The closing price of the shares immediately before the date on which the RSUs were granted on 31 May 2017 was HK\$1.29.

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

#### Outstanding RSUs as at the date of this interim report

On 11 July 2018, 129,858 RSUs lapsed. On 2 August 2018, all outstanding RSUs as at the day, being 39,909,669 RSUs in total, vested upon the Liming offer as described under the section headed "LIMING PARTIAL OFFER UPDATE" of this interim report being declared unconditional as to all respects, in accordance with the terms of the Post-IPO RSU Scheme.

On 16 August 2018, upon closing of the Liming offer, 20,154,383 RSUs were cancelled according to the terms of the Liming offer. Half of the remaining vested and not yet cancelled RSUs shall be awarded by issuance and allotment of new shares, and the remaining half of the remaining vested and not yet cancelled RSUs will be awarded by payment in cash at a value of HK\$1.75 per vested and not yet cancelled RSU. Such arrangement shall complete in early September 2018.

### 首次公開發售後受限制股份單位計劃(續)

#### 截至報告期的未行使受限制股份單位(續)

附註：(續)

- 4 關鍵業績指標掛鈎受限制股份單位支付進度：
- (a) 如完全達成相關關鍵業績指標目標，則關鍵業績指標掛鈎受限制股份單位元全部獲歸屬；或者
  - (b) 如未完全達成相關關鍵業績指標目標但達成80%，則關鍵業績指標掛鈎受限制股份單位之50%獲歸屬，而該關鍵業績指標目標每改善1%，則每次增加歸屬2.5%的關鍵業績指標掛鈎受限制股份單位；但如果任何關鍵業績指標目標的任何表現速度超過100%，則最多有10%的該項關鍵業績指標目標改善可計入未完全達成的其他關鍵業績指標目標的表現速度。
- 5 股份於緊接二零一七年五月三十一日授出受限制股份單位前的收市價為1.29港元。

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

#### 截至本中期報告日未行使受限制股份單位

截至2018年7月11日，共有129,858份受限制股份單位失效。至2018年8月2日，未行使受限制股份單位共計39,909,669份。根據首次公開發售後受限制股份單位計劃條款規定，如本中期報告的「利明部分要約收購更新」部分所述，上述所有未行使受限制股份單位在利明收購在各方面成為無條件之日起全部歸屬。

截至2018年8月16日(利明收購最終截止日期)，20,154,383受限制股份單位根據利明要約收購條款已被註銷。剩餘未歸屬的受限制股份單位中的50%將通過發行新股實現歸屬，另外50%未歸屬的受限制股份單位將以每份HK\$1.75的價格支付現金以實現歸屬。上述安排將在2018年9月初完畢。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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

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

### 董事收購股份或債券的權利

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

### 根據上市規則第 13.18 及 13.21 條作出的披露

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

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



## Corporate Governance and Other Information

### 企業管治及其他資料

Under the terms of prepayment and cancellation in the facility agreement, there is a clause for prepayment upon change of control. If the majority lenders require the Group to prepay all outstanding loans, the Group shall prepay the borrowings and the total facility will be cancelled.

根據融資協議中的提前還款及撤銷條款，在控制權變動時有提前還款條款。倘大部分貸款方要求本集團提前償還所有未償還貸款，本集團將提前償還借款，而融資總額將被撤銷。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

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

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 52 to 92, 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 2018 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of 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52至92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2018年6月30日的簡明合併中期資產負債表與截至該日止六個月期間的簡明合併中期綜合收益表、簡明合併中期權益變動表及簡明合併中期現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明合併中期財務資料編製的報告須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該簡明合併中期財務資料。我們的責任是根據我們的審閱對該簡明合併中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# Report on Review of Interim Financial Information (Continued)

## 中期財務資料的審閱報告(續)



羅兵咸永道

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

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

### SCOPE OF REVIEW

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

### 審閱範圍

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

### CONCLUSION

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

### 結論

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 August 2018

羅兵咸永道會計師事務所  
執業會計師

香港，2018年8月24日

## Condensed Consolidated Interim Balance Sheet

### 簡明合併中期資產負債表

			As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、工廠及設備	8	3,601,752	3,504,437
Land use rights	土地使用權	8	11,841	11,982
Intangible assets	無形資產	8	40,221	39,832
Restricted bank deposits	受限制銀行存款	10	37,663	37,663
Other non-current assets	其他非流動資產		1,123	1,434
			<b>3,692,600</b>	3,595,348
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		2,796	2,444
Trade and other receivables	應收賬款及其他應收款	9	524,406	297,927
Cash and cash equivalents	現金及現金等價物	10	2,082,512	2,236,970
			<b>2,609,714</b>	2,537,341
<b>Total assets</b>	<b>總資產</b>		<b>6,302,314</b>	6,132,689
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>			
Share capital	股本	11	2,051	2,041
Capital surplus	資本盈餘	12	4,730,255	4,769,340
Retained earnings	留存收益		384,662	178,964
<b>Total equity</b>	<b>總權益</b>		<b>5,116,968</b>	4,950,345

# Condensed Consolidated Interim Balance Sheet

## 簡明合併中期資產負債表

			As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Asset retirement obligations	資產棄置義務	13	14,983	14,609
Borrowings	借款	14	569,846	513,593
Deferred income tax liabilities	遞延所得稅負債	15	277,660	232,080
			<b>862,489</b>	760,282
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	16	303,689	396,953
Current income tax liabilities	當期所得稅負債		19,168	25,109
			<b>322,857</b>	422,062
<b>Total liabilities</b>	<b>總負債</b>		<b>1,185,346</b>	1,182,344
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>6,302,314</b>	6,132,689

The notes on pages 57 to 92 are an integral part of this condensed consolidated interim financial information.

第57至92頁的附註是本簡明合併中期財務資料的組成部分。

The condensed consolidated interim financial information was approved by the Board of Directors on 24 August 2018 and was signed on its behalf.

簡明合併中期財務資料由董事會於2018年8月24日批准，並由其代表簽署。

Executive Director

執行董事



## Condensed Consolidated Interim Statement of Comprehensive Income

### 簡明合併中期綜合收益表

		Six months ended 30 June 截至6月30日止六個月		
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	17	430,501	225,631
Other income	其他收入	18	123,809	84,844
Other (losses)/gains, net	其他(損失)/利得, 淨額		(26)	142
<b>Operating expenses</b>	<b>經營開支</b>			
Depreciation and amortisation	折舊及攤銷		(76,615)	(47,279)
Employee benefit expenses	僱員福利開支	20	(78,534)	(65,761)
Materials, services and logistics	材料、服務及物流		(95,337)	(57,493)
Others	其他		(12,859)	(11,237)
<b>Total operating expenses</b>	<b>經營開支總額</b>		<b>(263,345)</b>	<b>(181,770)</b>
<b>Profit from operations</b>	<b>經營利潤</b>		<b>290,939</b>	<b>128,847</b>
Interest income	利息收入	21	11,923	3,405
Finance costs	財務成本	21	(5,497)	(7,078)
Exchange losses	匯兌損失	21	(8,222)	(5,612)
<b>Finance costs, net</b>	<b>財務成本, 淨額</b>		<b>(1,796)</b>	<b>(9,285)</b>
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>289,143</b>	<b>119,562</b>
Income tax expense	所得稅費用	22	(83,445)	(55,868)
<b>Profit attributable to owners of the Company for the period</b>	<b>歸屬於本公司所有者的期內利潤</b>		<b>205,698</b>	<b>63,694</b>
<b>Other comprehensive income:</b>	<b>其他綜合收益:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新劃分至損益的項目</i>			
Currency translation differences	外幣折算差額		15,683	(37,074)
<b>Total comprehensive income attributable to owners of the Company for the period</b>	<b>歸屬於本公司所有者的期內綜合收益總額</b>		<b>221,381</b>	<b>26,620</b>
<b>Earnings per share (RMB)</b>	<b>每股收益(人民幣元)</b>			
— Basic	— 基本	23	0.062	0.019
— Diluted	— 稀釋	23	0.061	0.019

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第57至92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 歸屬於本公司的所有者			
		Share capital	Capital surplus	Retained earnings	Total equity
		股本	資本盈餘	留存收益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note				
	附註				
<b>(Unaudited)</b>	<b>(未經審核)</b>				
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>	<b>2,041</b>	<b>4,769,340</b>	<b>178,964</b>	<b>4,950,345</b>
<b>Comprehensive income</b>	<b>綜合收益</b>				
Profit for the period	期內利潤	-	-	205,698	205,698
Currency translation differences	外幣折算差額	-	15,683	-	15,683
<b>Total comprehensive income</b>	<b>綜合收益總額</b>	<b>-</b>	<b>15,683</b>	<b>205,698</b>	<b>221,381</b>
<b>Transactions with owners</b>	<b>與所有者的交易</b>				
Dividends paid to shareholders	已付股東股息	-	(67,943)	-	(67,943)
Share-based compensation	以股份為基礎的薪酬	20 (b)	11,606	-	11,606
Relating to RSUs	有關受限制股份單位	11	(8)	-	-
Exercise of options	行使購股權	11	1,577	-	1,579
<b>Total transactions with owners</b>	<b>與所有者的交易總額</b>	<b>10</b>	<b>(54,768)</b>	<b>-</b>	<b>(54,758)</b>
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>	<b>2,051</b>	<b>4,730,255</b>	<b>384,662</b>	<b>5,116,968</b>
<b>(Unaudited)</b>	<b>(未經審核)</b>				
<b>As at 1 January 2017</b>	<b>於2017年1月1日</b>	<b>2,034</b>	<b>4,839,134</b>	<b>(4,234)</b>	<b>4,836,934</b>
<b>Comprehensive income</b>	<b>綜合收益</b>				
Profit for the period	期內利潤	-	-	63,694	63,694
Currency translation differences	外幣折算差額	-	(37,074)	-	(37,074)
<b>Total comprehensive income</b>	<b>綜合收益總額</b>	<b>-</b>	<b>(37,074)</b>	<b>63,694</b>	<b>26,620</b>
<b>Transactions with owners</b>	<b>與所有者的交易</b>				
Share-based compensation	以股份為基礎的薪酬	20 (b)	10,164	-	10,164
Vesting of RSUs	受限制股份單位歸屬		(7)	-	-
Exercise of options	行使購股權		61	-	61
<b>Total transactions with owners</b>	<b>與所有者的交易總額</b>	<b>7</b>	<b>10,218</b>	<b>-</b>	<b>10,225</b>
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>	<b>2,041</b>	<b>4,812,278</b>	<b>59,460</b>	<b>4,873,779</b>

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## 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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營所得現金	137,225	207,384
Interest paid	已付利息	(18,071)	(15,765)
Income tax paid	已付所得稅	(43,805)	(7)
Net cash generated from operating activities	經營活動所得現金淨額	<b>75,349</b>	191,612
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment and intangible assets	購買不動產、工廠及設備及無形資產	(229,417)	(281,479)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	36	112
Interest received	已收利息	13,310	4,002
Net cash used in investing activities	投資活動所用現金淨額	<b>(216,071)</b>	(277,365)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from exercise of options	行使購股權所得款項	1,546	62
Proceeds from borrowings	借款所得款項	44,489	-
Finance costs paid	已付財務成本	(4,724)	(6,913)
Dividends paid	已付股息	(67,943)	-
Net cash used in financing activities	融資活動所用現金淨額	<b>(26,632)</b>	(6,851)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(167,354)</b>	(92,604)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,236,970	2,343,764
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌利得/(損失)	12,896	(50,797)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>2,082,512</b>	2,200,363

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第57至92頁的附註是本簡明合併中期財務資料的組成部分。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 1. GENERAL INFORMATION

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

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

The Overall Development Plan (“**ODP**”) of the Panzhuang concession was approved by the National Development and Reform Commission of the PRC on 28 November 2011, which allowed the Panzhuang concession to enter into the commercial development phase. Asian American Gas Inc. (“**AAGI**”) and PetroChina entered into exploration phase sales contract with effect from 1 July 2017. As at 30 June 2018, Mabi concession was still in exploration phase.

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

### 1. 一般資料

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

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

潘莊區塊的總體開發方案(「**總體開發方案**」)於2011年11月28日獲中國國家發展和改革委員會批准，允許潘莊區塊進入商業開發階段。亞美大陸煤層氣有限公司(「**亞美大陸煤層氣**」)與中石油訂立勘探階段銷售合同，自2017年7月1日起生效。於2018年6月30日，馬必區塊仍處於勘探階段。

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the half-year reporting period ended 30 June 2018 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2017 and any public announcements made by the Company during the interim reporting period.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

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

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 4 below. The other standards did not have any impact on the Group's accounting policies.

### 2. 編製基準

截至2018年6月30日止半年報告期間的簡明合併中期財務資料乃根據香港會計準則第34號中期財務報告編製。

中期報告並不包括年度財務報告一般包括的所有各類附註。因此，本報告應與截至2017年12月31日止年度的年報以及本公司於中期報告期間作出的任何公開公告一併閱讀。

除非另有說明，簡明合併中期財務資料以人民幣（「人民幣」）呈列。

### 3. 重要會計政策概要

除採納以下所載新訂及經修訂準則外，所採納的會計政策與過往財務年度所採納者貫徹一致：

#### (a) 本集團已採納之新訂或經修訂準則

適用於本報告期且本集團因採納下列準則須改變其會計政策及作出追溯調整：

- 香港財務報告準則第9號金融工具；及
- 香港財務報告準則第15號與客戶之間的合同產生的收入

採納該等準則的影響及新會計政策於下文附註4中披露。其他準則對本集團的會計政策並無任何影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

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

##### (i) HKFRS 16 Leases

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB11,764,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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

### 3. 重要會計政策概要(續)

#### (b) 已頒佈但本集團尚未採用的準則的影響

##### (i) 香港財務報告準則第16號租賃

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

有關出租人的會計處理並無重大改變。

該準則將主要影響本集團經營租賃的會計處理。於本報告日，本集團有不可撤銷經營租賃承擔人民幣11,764,000元。然而，本集團尚未釐定該等承擔將如何影響確認資產及未來付款的負債，以及將如何影響本集團的利潤及現金流量分類。

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

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 4. CHANGES IN ACCOUNTING POLICIES

This Note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

#### (a) HKFRS 9 Financial Instruments

##### Impact of adoption

The new impairment model under HKFRS 9 requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and notes receivables. To measure the expected credit losses, the Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience. Management considers that the expected credit loss is close to zero and the adoption of HKFRS 9 has no impact on the recognition of impairment.

##### Accounting policies

The Company has financial assets subject to HKFRS 9's new expected credit loss model:

- trade receivables,
- notes receivables, and
- other receivables (excluding prepayments)

For trade and notes receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade and notes receivables.

### 4. 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號與客戶之間的合同產生的收入對本集團財務報表的影響，並披露自2018年1月1日起實施的有別於過往期間所採用政策的新會計政策。

#### (a) 香港財務報告準則第9號金融工具

##### 採納的影響

香港財務報告準則第9號項下的新減值模型規定按預期信用損失，而非僅按已發生信用損失確認減值撥備。本集團採用香港財務報告準則第9號簡化法計量預期信用損失，即就所有應收賬款及應收票據計提存續期內預期信用損失撥備。為計量預期信用損失，本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款的可收回程度。管理層認為預期信用損失接近零，採納香港財務報告準則第9號對確認減值並無影響。

##### 會計政策

本公司的以下幾類金融資產適用於香港財務報告準則第9號的新預期信用損失模型：

- 應收賬款；
- 應收票據；及
- 其他應收款（預付款項除外）

就應收賬款及應收票據而言，本集團採用香港財務報告準則第9號規定的簡化法就預期信用損失作出撥備，其規定就所有應收賬款及應收票據計提存續期內預期信用損失撥備。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 4. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 Financial Instruments (Continued)

##### Accounting policies (Continued)

The other receivables (excluding prepayments) of the Group are considered to have low credit risks since the majority are due from government and Chinese partners. Based on management assessment, no impairment provision should be recognised.

#### (b) HKFRS 15 Revenue from Contracts with Customers

##### Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted this standard using the modified retrospective approach which means that the cumulative impact of the adoption shall be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated. The Group has assessed the effects of applying the new standard and found no cumulative impact of the adoption on retained earnings.

##### Accounting policies

###### Sales of gas

The Group produces and sells gas. Sales of gas are recognised when the gas is delivered to the customers. The amount of revenue covers directly attributable costs and is allocated based on the terms of the PSCs and gas sales agreements.

### 5. 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 2017.

### 4. 會計政策變動(續)

#### (a) 香港財務報告準則第9號金融工具(續)

##### 會計政策(續)

本集團其他應收款(預付款項除外)的信用風險較低,原因是大部分為應收政府及中方合作者款項。根據管理層的評估,毋須確認減值撥備。

#### (b) 香港財務報告準則第15號與客戶之間的合同產生的收入

##### 採納的影響

本集團自2018年1月1日起採納香港財務報告準則第15號與客戶之間的合同產生的收入,導致會計政策變動及已於財務報表確認金額的調整。根據香港財務報告準則第15號的過渡條文,本集團已採用經修訂的追溯法採納該準則,即採用的累計影響將於2018年1月1日的留存收益中確認,而比較數字將不會重列。本集團已評估應用新訂準則的影響,並未發現對留存收益的累計影響。

##### 會計政策

###### 煤層氣銷售

本集團生產及銷售煤層氣。在向客戶交付煤層氣時確認煤層氣銷售。收入金額覆蓋直接應佔成本,並根據產品分成合同及煤層氣銷售協議的條款予以分配。

### 5. 估計

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

就編製本簡明合併中期財務資料而言,管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與截至2017年12月31日止年度的合併財務報表所應用者相同。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 6. 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 2017.

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

#### (b) Liquidity risk

Compared to 31 December 2017, 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).

### 7. SEGMENT INFORMATION

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

The Group's operating segments are defined by PSCs, which is the basis by which the CODM makes decisions about resources to be allocated and assesses their performance. The financial information of the two PSCs have been separated to present segment information to be reviewed by the CODM.

### 6. 財務風險管理及金融工具

#### (a) 財務風險因素

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

簡明合併中期財務資料並未包括年度財務報表所規定的全部財務風險管理資料及披露，因此應與本集團截至2017年12月31日的年度財務報表一併閱讀。

風險管理政策自年末以來並無變動。

#### (b) 流動性風險

與2017年12月31日相比，金融負債的合約未貼現現金流出並無重大變動。

#### (c) 公允價值估計

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

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

### 7. 分部資料

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 7. SEGMENT INFORMATION (Continued)

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

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2018 is as follows:

### 7. 分部資料(續)

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

截至2018年6月30日止六個月，就可呈報分部提供予主要營運決策者的分部資料如下：

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Unaudited)</b> <b>For the six months ended</b> <b>30 June 2018</b>	<b>(未經審核)</b> <b>截至2018年6月30日</b> <b>止六個月</b>			
Revenue from external customers	來自外部客戶的收入	367,638	62,863	430,501
EBITDA	EBITDA	385,641	24,284	409,925
Other income	其他收入	105,228	18,581	123,809
Operating expenses	經營開支	(148,102)	(71,073)	(219,175)
Depreciation and amortisation	折舊及攤銷	(60,985)	(13,833)	(74,818)
Interest income	利息收入	3,139	117	3,256
Finance costs	財務成本	(5,279)	(218)	(5,497)
Exchange gains/(losses)	匯兌利得／(損失)	2,216	(5,121)	(2,905)
Income tax expense	所得稅費用	(83,445)	–	(83,445)
<b>(Unaudited)</b> <b>For the six months ended</b> <b>30 June 2017</b>	<b>(未經審核)</b> <b>截至2017年6月30日</b> <b>止六個月</b>			
Revenue from external customers	來自外部客戶的收入	225,631	–	225,631
EBITDA	EBITDA	245,584	(23,104)	222,480
Other income	其他收入	84,844	–	84,844
Operating expenses	經營開支	(107,137)	(26,239)	(133,376)
Depreciation and amortisation	折舊及攤銷	(42,183)	(3,056)	(45,239)
Interest income	利息收入	2,593	124	2,717
Finance costs	財務成本	(1,114)	(32)	(1,146)
Exchange (losses)/gains	匯兌(損失)／利得	(1,464)	5,534	4,070
Income tax expense	所得稅費用	(55,861)	–	(55,861)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>			
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>			
Total assets	總資產	2,391,436	2,298,259	4,689,695
Total liabilities	總負債	527,349	78,426	605,775
Additions to non-current assets (other than deferred income tax assets)	非流動資產增加 (遞延所得稅資產除外)	52,969	44,699	97,668
<b>(Audited)</b>	<b>(經審核)</b>			
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>			
Total assets	總資產	2,141,264	2,282,764	4,424,028
Total liabilities	總負債	507,976	145,908	653,884
Additions to non-current assets (other than deferred income tax assets)	非流動資產增加 (遞延所得稅資產除外)	163,208	157,108	320,316

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

EBITDA與除所得稅前利潤總額調節如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Total EBITDA for reportable segments</b>	<b>可呈報分部的EBITDA總額</b>	<b>409,925</b>	222,480
Headquarter overheads	總部日常開支	(42,371)	(46,354)
Depreciation and amortisation	折舊及攤銷	(76,615)	(47,279)
Interest income	利息收入	11,923	3,405
Finance costs	財務成本	(5,497)	(7,078)
Exchange losses	匯兌損失	(8,222)	(5,612)
Profit before income tax	除所得稅前利潤	<b>289,143</b>	119,562

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 7. SEGMENT INFORMATION (Continued)

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	4,689,695	4,424,028
<b>Unallocated</b>	<b>未分配</b>		
Unallocated cash and cash equivalents	未分配現金及現金等價物	1,607,158	1,703,240
Others	其他	5,461	5,421
Total assets per balance sheet	資產負債表所示資產總額	6,302,314	6,132,689

### 7. 分部資料(續)

可呈報分部資產與總資產調節如下：

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

可呈報分部負債與總負債調節如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total segment liabilities	分部負債總額	605,775	653,884
<b>Unallocated</b>	<b>未分配</b>		
Unallocated long term borrowings	未分配長期借款	569,846	513,593
Others	其他	9,725	14,867
Total liabilities per balance sheet	資產負債表所示負債總額	1,185,346	1,182,344



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

### 8. 不動產、工廠及設備、土地使用權及無形資產

		Property, plant and equipment 不動產、 工廠及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>			
Cost	成本	4,129,008	14,099	51,455
Accumulated depreciation and amortisation	累計折舊及攤銷	(624,571)	(2,117)	(11,623)
Net book value	賬面淨值	3,504,437	11,982	39,832
<b>Six months ended 30 June 2018</b>	<b>截至2018年6月30日 止六個月</b>			
Opening net book value	期初賬面淨值	3,504,437	11,982	39,832
Additions	增加	168,429	–	3,124
Disposal — cost	出售 — 成本	(1,134)	–	–
— depreciation	— 折舊	1,126	–	–
Depreciation and amortisation	折舊及攤銷	(73,738)	(141)	(2,736)
Currency translation differences	外幣折算差額	2,632	–	1
Closing net book value	期末賬面淨值	3,601,752	11,841	40,221
<b>As at 30 June 2018 (Unaudited)</b>	<b>於2018年6月30日 (未經審核)</b>			
Cost	成本	4,299,584	14,099	54,583
Accumulated depreciation and amortisation	累計折舊及攤銷	(697,832)	(2,258)	(14,362)
Net book value	賬面淨值	3,601,752	11,841	40,221
<b>As at 1 January 2017</b>	<b>於2017年1月1日</b>			
Cost	成本	3,711,540	14,099	41,117
Accumulated depreciation and amortisation	累計折舊及攤銷	(522,866)	(1,834)	(7,210)
Net book value	賬面淨值	3,188,674	12,265	33,907
<b>Six months ended 30 June 2017</b>	<b>截至2017年6月30日 止六個月</b>			
Opening net book value	期初賬面淨值	3,188,674	12,265	33,907
Additions	增加	209,497	–	1,044
Disposal — cost	出售 — 成本	(1,091)	–	–
— depreciation	— 折舊	1,091	–	–
Depreciation and amortisation	折舊及攤銷	(45,006)	(142)	(2,131)
Currency translation differences	外幣折算差額	(3,317)	–	–
Closing net book value	期末賬面淨值	3,349,848	12,123	32,820
<b>As at 30 June 2017 (Unaudited)</b>	<b>於2017年6月30日 (未經審核)</b>			
Cost	成本	3,915,918	14,099	42,161
Accumulated depreciation and amortisation	累計折舊及攤銷	(566,070)	(1,976)	(9,341)
Net book value	賬面淨值	3,349,848	12,123	32,820

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

(Continued)

During the six months ended 30 June 2018, borrowing costs capitalised in property, plant and equipment amounted to RMB22,754,000 (Six months ended 30 June 2017: RMB19,476,000) (Note 21), at the weighted average rate of 7.21% (Six months ended 30 June 2017: 7.26%) 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.

The Group's intangible assets represent computer software.

### 9. TRADE AND OTHER RECEIVABLES

### 8. 不動產、工廠及設備、土地使用權及無形資產(續)

截至2018年6月30日止六個月，資本化於不動產、工廠及設備的借款成本為人民幣22,754,000元(截至2017年6月30日止六個月：人民幣19,476,000元)(附註21)，按加權年均利率7.21%(截至2017年6月30日止六個月：7.26%)計息。

本集團於土地使用權的權益指預付經營租賃付款。本集團的土地使用權全部位於中國境內。

本集團的無形資產指電腦軟件。

### 9. 應收賬款及其他應收款

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	應收賬款(a)		
— CUCBM	— 中聯煤層氣	94,394	10,769
— PetroChina	— 中石油	60,773	10,503
— external customers	— 外部客戶	22,838	80,008
Subtotal	小計	178,005	101,280
Notes receivable (b)	應收票據(b)	31,000	32,600
Government grants receivables (c)	應收政府補貼(c)		
— Government	— 政府	193,892	70,084
— CUCBM	— 中聯煤層氣	20,938	20,938
— PetroChina	— 中石油	4,432	4,432
Due from CUCBM for cash calls and accrued expenses (d)	應收中聯煤層氣現金籌款及預提費用(d)	75,996	54,642
Prepaid expenses, deposits and others	預付賬款、押金及其他	20,143	21,148
		524,406	305,124
Less: provision for impairment	減：減值撥備	-	(7,197)
		524,406	297,927

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

#### (a) Trade receivables

##### (i) The ageing analysis of trade receivables:

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	146,196	67,514
3 months to 6 months	三個月至六個月	21,306	20,510
6 months to 1 year	六個月至一年	10,503	6,059
Over 3 years	三年以上	-	7,197
		<b>178,005</b>	101,280
Provision	撥備	-	(7,197)
		<b>178,005</b>	94,083

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

Trade receivables due from PetroChina represent the amount to be collected from PetroChina relating to the sale of the Group's share of CBM from the Mabi concession.

Trade receivables due from external customers represent the amount to be collected from the independent customers relating to the sale of the Group's share of CBM from the Panzhuang concession.

### 9. 應收賬款及其他應收款(續)

#### (a) 應收賬款

##### (i) 應收賬款賬齡分析：

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

應收中石油的應收賬款指將收取自中石油有關本集團自馬必區塊所佔CBM的銷售。

應收外部客戶的應收賬款指將收取自獨立客戶有關本集團自潘莊區塊所佔CBM的銷售。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

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

##### (ii) Trade receivables past due but not impaired

As at 30 June 2018, trade receivables of approximately RMB73,708,000 (31 December 2017: RMB72,811,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Past due but not impaired</b>	<b>已逾期但未減值</b>		
Over credit term but within 3 months	超逾信用期但於三個月內	<b>41,899</b>	46,242
3 months to 6 months	三個月至六個月	<b>21,306</b>	20,510
6 months to 1 year	六個月至一年	<b>10,503</b>	6,059
		<b>73,708</b>	72,811

These relate to PetroChina and a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered.

該等賬款與中石油及數名並無重大財務困難的獨立客戶有關，根據過往經驗，逾期金額可收回。

### 9. 應收賬款及其他應收款(續)

#### (a) 應收賬款(續)

##### (ii) 已逾期但未減值的應收賬款

於2018年6月30日，應收賬款約人民幣73,708百萬元(2017年12月31日：人民幣72,811百萬元)已逾期但未減值。該等應收賬款賬齡分析如下：

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

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

##### (iii) Movement of bad debt provision:

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Beginning of the period	於期初	7,197	7,197
Write-off	核銷	(7,197)	-
End of the period	於期末	-	7,197

(b) Notes receivable are bank acceptance with maturity dates within six months.

(c) This represents the VAT refund and government subsidies for CBM receivable from the government through CUCBM and PetroChina.

(d) This represents CUCBM's share of the cash calls and accrued expenses for the development and production costs of Panzhuang concession yet to be received from CUCBM.

(e) As at 30 June 2018, the carrying amounts of trade and other receivables approximated their fair values.

### 9. 應收賬款及其他應收款(續)

#### (a) 應收賬款(續)

##### (iii) 壞賬撥備變動：

(b) 應收票據均為到期日在六個月以內的銀行承兌票據。

(c) 此為通過中聯煤層氣及中石油應收政府的煤層氣增值稅退稅及政府補貼。

(d) 此為中聯煤層氣分佔潘莊區塊開發及生產成本的現金籌款及預提費用，尚未向中聯煤層氣收取。

(e) 於2018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。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 10. CASH AND BANK BALANCES

### 10. 現金及銀行結餘

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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 at banks	— 銀行存款	2,082,512	2,236,970
Restricted bank deposits (a)	受限制銀行存款(a)	37,663	37,663
		<b>2,120,175</b>	<b>2,274,633</b>

(a) As at 30 June 2018, restricted bank deposits represented land restoration deposits for Panzhuang and Mabi concessions.

(a) 於2018年6月30日，受限制銀行存款指潘莊及馬必區塊的土地修復存款。

### 11. SHARE CAPITAL

### 11. 股本

		Number of ordinary shares 普通股數目 Thousands 千股	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent nominal value of ordinary shares 普通股等額 面值 RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足的普通股：</i>			
<i>Ordinary shares of US\$0.0001 each</i>	<i>每股面值0.0001美元的普通股</i>			
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>	3,336,721	334	2,041
Exercise of share options (a)	行使購股權(a)	2,018	—	2
Relating to RSUs (b)	有關受限制股份單位(b)	13,483	1	8
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>	<b>3,352,222</b>	<b>335</b>	<b>2,051</b>

(a) During the six months ended 30 June 2018, 2,018,090 share options were exercised (Six months ended 30 June 2017: 60,000 share options were exercised) (Note 20(b)(i)).

(a) 截至2018年6月30日止六個月，2,018,090份購股權獲行使(截至2017年6月30日止六個月：60,000份購股權獲行使)(附註20(b)(i))。

(b) During the six months ended 30 June 2018, 13,482,432 RSUs were issued, of which 13,241,163 RSUs were vested (Six months ended 30 June 2017: 9,880,788 RSUs were issued and vested) (Note 20(b)(ii)).

(b) 截至2018年6月30日止六個月，13,482,432份受限制股份單位獲發行，其中13,241,163份受限制股份單位獲歸屬(截至2017年6月30日止六個月：9,880,788份受限制股份單位獲發行及歸屬)(附註20(b)(ii))。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 12. CAPITAL SURPLUS

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

### 12. 資本盈餘

資本盈餘包括股份溢價、以股份為基礎的薪酬及外幣折算差額。

### 13. ASSET RETIREMENT OBLIGATIONS

### 13. 資產棄置義務

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	14,609	13,176
Accretion expenses	增加開支	374	323
End of the period	於期末	14,983	13,499

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

資產棄置義務指棄用油氣資產及復修土地的估計未來開支的現值。

### 14. BORROWINGS

### 14. 借款

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans, secured Between 2 and 5 years	銀行貸款，擔保 兩年至五年	569,846	513,593
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	7.21%	7.15%

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 14. BORROWINGS (Continued)

As at 30 June 2018 and 31 December 2017, 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.

Movements in borrowings are analysed as follows:

		RMB'000 人民幣千元
<b>Six months ended 30 June 2018 (Unaudited)</b>	<b>截至2018年6月30日止六個月(未經審核)</b>	
Opening balance as at 1 January 2018	於2018年1月1日期初餘額	513,593
Addition	增加	44,489
Amortisation of financing costs	融資成本攤銷	3,333
Currency translation differences	外幣折算差額	8,431
<b>Closing balance as at 30 June 2018</b>	<b>於2018年6月30日期末餘額</b>	<b>569,846</b>
<b>Six months ended 30 June 2017 (Unaudited)</b>	<b>截至2017年6月30日止六個月(未經審核)</b>	
Opening balance as at 1 January 2017	於2017年1月1日期初餘額	496,376
Amortisation of financing costs	融資成本攤銷	3,588
Currency translation differences	外幣折算差額	(11,680)
<b>Closing balance as at 30 June 2017</b>	<b>於2017年6月30日期末餘額</b>	<b>488,284</b>

The Group has the following undrawn borrowing facility:

### 14. 借款(續)

於2018年6月30日及2017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。

借款變動分析如下：

本集團擁有以下未動用借款融資：

	As at 30 June 2018 於2018年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 US\$'000 千美元 (Audited) (經審核)
Expiring beyond 1 year	1年以上到期	86,000
		118,000

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 14. BORROWINGS (Continued)

The US\$250 million borrowing facility commenced reduction of the maximum borrowing facility amount on 1 July 2017 and will continue reducing every six months until the maximum borrowing facility reduces to zero. As at 1 July 2018, the maximum borrowing facility amount was reduced to US\$150 million, and accordingly, the undrawn borrowing facility amount as at that date was reduced to US\$61 million.

Under the terms of prepayment and cancellation in the facility agreement, there is a clause for prepayment upon change of control. If the majority lenders require the Group to prepay all outstanding loans, the Group shall prepay the borrowings and the total facility will be cancelled.

Under the terms of the borrowing facility, 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; or (ii) at any time, Dr. Zou ceases to be the Chairman. Upon and at any time after occurrence of an event of default, the majority lenders may, among other actions, immediately cancel all commitments and declare any or all outstanding amounts under the borrowing facility and the relevant financing documents together with interest accrued thereon to be immediately due and payable.

Under the terms of the borrowing facility, the Group is required to comply with the following financial covenant: the ratio of net debt to net assets as defined in the borrowing agreement must be not more than 67%. The Group has complied with this covenant throughout the reporting period. As at 30 June 2018, the balance of cash and cash equivalents exceeds the balance of bank borrowings.

As at 30 June 2018, the fair value of borrowings approximated to RMB570 million (31 December 2017: RMB514 million). The fair value is within level 2 hierarchy (Note 6(c)).

### 14. 借款(續)

250百萬美元借款融資於2017年7月1日開始扣減借款融資上限金額，並將持續每六個月扣減一次，直至借款融資上限減至零為止。於2018年7月1日，借款融資上限金額減至150百萬美元，故此，截至該日止的未動用借款融資金額減至61百萬美元。

根據融資協議中的提前還款及撤銷條款，在控制權變動時有提前還款條款。倘大部分貸款方要求本集團提前償還所有未償還貸款，本集團將提前償還借款，而融資總額將被撤銷。

根據借款融資條款，如果(其中包括)(i)本公司董事會主席(「主席」)鄒博士持有(不論直接、間接或通過信託形式)低於其在2015年7月8日所持(不論直接或間接或通過信託形式)本公司已發行股本的25%(相當於本公司已發行股本的約1.45%)；(ii)鄒博士在任何時間不再擔任主席，將屬於違約事件。發生違約事件時及其後任何時間，大部分貸款人可立即撤銷所有承諾，並宣佈借款融資項下及相關融資檔的任何或全部未償還款項連同其應計利息即時到期並須立即還款。

根據借款融資條款，本集團須遵守以下財務契諾：借款協議所定義的淨負債與淨資產的比率不得超過67%。本集團於報告期間一直遵守此契諾。於2018年6月30日，現金及現金等價物餘額超出銀行借款餘額。

於2018年6月30日，借款的公允價值約為人民幣570百萬元(2017年12月31日：人民幣514百萬元)。該公允價值屬第二層級(附註6(c))。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 15. 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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	(232,080)	(148,213)
Charged to the consolidated statement of comprehensive income (Note 22)	計入合併綜合收益表(附註22)	(45,580)	(42,871)
End of the period	期末	(277,660)	(191,084)

The movement in deferred income tax account is as follows:

### 15. 遞延所得稅負債

遞延所得稅賬目的總變動如下：

遞延所得稅賬目的變動如下：

		Depreciation and amortisation 折舊及攤銷 RMB'000 人民幣千元	Income not yet subject to tax and others 不須納稅的收益及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) At 1 January 2018	(未經審核) 於2018年1月1日	(67,085)	(164,995)	(232,080)
Charged to the consolidated statement of comprehensive income (Note 22)	計入合併綜合收益表(附註22)	(17,474)	(28,106)	(45,580)
At 30 June 2018	於2018年6月30日	(84,559)	(193,101)	(277,660)
(Unaudited) At 1 January 2017	(未經審核) 於2017年1月1日	(33,144)	(115,069)	(148,213)
Charged to the consolidated statement of comprehensive income (Note 22)	計入合併綜合收益表(附註22)	(16,651)	(26,220)	(42,871)
At 30 June 2017	於2017年6月30日	(49,795)	(141,289)	(191,084)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

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

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

As at 30 June 2018, the Group did not recognise deferred income tax assets of RMB119,167,000 (31 December 2017: RMB113,528,000) in respect of the accumulated losses which are related to Mabi concession amounting to RMB476,666,000 (31 December 2017: RMB454,110,000). Such losses are tax deductible over certain periods starting from the commencement date of commercial production. Due to the Mabi concession is still under exploration stage, no deferred income tax assets were recognised on these losses.

### 15. 遞延所得稅負債(續)

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

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

於2018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476,666,000元(2017年12月31日：人民幣454,110,000元)確認遞延所得稅資產人民幣119,167,000元(2017年12月31日：人民幣113,528,000元)。該等虧損可自商業生產開始之日起在若干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。

### 16. TRADE AND OTHER PAYABLES

### 16. 應付賬款及其他應付款

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	270,947	350,956
Amounts due to related parties	應付關聯方款項		
— CUCBM	— 中聯煤層氣	1,000	1,000
— PetroChina	— 中石油	7,574	9,243
Social securities and other payables	社保及其他應付款	24,168	35,754
		<b>303,689</b>	<b>396,953</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 16. TRADE AND OTHER PAYABLES (Continued)

(a) The ageing analysis of trade payables were as follows:

At 30 June 2018, the ageing analysis of the trade payables based on invoice date were as follows:

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	155,904	205,987
6 months to 1 year	六個月至一年	56,345	59,960
1 to 2 years	一至兩年	39,626	56,339
2 to 3 years	兩至三年	9,003	12,205
Over 3 years	三年以上	10,069	16,465
		<b>270,947</b>	<b>350,956</b>

(b) As at 30 June 2018, the carrying amounts of trade and other payables approximated their fair values.

### 17. REVENUE

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

The revenue of 2018 is presented in accordance with HKFRS15. The Group applied the new revenue standard using the modified retrospective approach on revenue, which covers directly attributable costs. Given that the Group is required to pay its service providers but charge its customers for these directly attributable costs, the new revenue standard has no significant impact on the Group's financial results.

### 16. 應付賬款及其他應付款(續)

(a) 應付賬款的賬齡分析如下：

於2018年6月30日，基於發票日期的應付賬款的賬齡分析如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	155,904	205,987
6 months to 1 year	六個月至一年	56,345	59,960
1 to 2 years	一至兩年	39,626	56,339
2 to 3 years	兩至三年	9,003	12,205
Over 3 years	三年以上	10,069	16,465
		<b>270,947</b>	<b>350,956</b>

(b) 於2018年6月30日，應付賬款及其他應付款的賬面值與其公允價值相若。

### 17. 收入

本集團所有收入均來自本集團分佔煤層氣對中國客戶的銷售所得。

2018年的收入根據香港財務報告準則第15號呈列。本集團採用經修訂的追溯法採納新收入準則，其覆蓋直接應佔成本。鑑於本集團須向其服務供應商付款，惟向其客戶收取該等直接應佔成本，故新收入準則對本集團的財務業績並無重大影響。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 18. OTHER INCOME

### 18. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
VAT refund (a)	增值稅退稅 (a)	34,169	22,252
Government subsidy (b)	政府補貼 (b)	89,640	62,592
		<b>123,809</b>	<b>84,844</b>

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

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

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 19. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

### 19. 除所得稅前利潤

除所得稅前利潤乃經扣除下列各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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)
Operating lease rental expenses	經營租賃開支	7,566	6,468

### 20. EMPLOYEE BENEFITS EXPENSES

### 20. 僱員福利開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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	54,073	45,339
Welfare and other benefits (a)	福利及其他利益(a)	12,855	10,258
Share-based compensation (b)	以股份為基礎的薪酬(b)	11,606	10,164
		78,534	65,761

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 20. EMPLOYEE BENEFITS EXPENSES (Continued)

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

The Group operates a defined contribution plans for its employees. In the PRC, the pension plans are organized by the municipal and provincial governments at a rate of 19% of the employees' salaries, subject to certain ceilings. In Hong Kong, the Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on 5% of the employees' relevant income, subject to a cap of HK\$1,500 per month based on a monthly relevant income of HK\$30,000. Contributions to the plans vest immediately.

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

#### (b) Share-based compensation

### 20. 僱員福利開支(續)

#### (a) 福利及其他利益主要包括以下各項：

本集團為僱員設有定額供款計劃。於中國，按僱員薪金的19%(受若干上限規限)向由市及省政府管理的退休計劃作出供款。於香港，本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃的香港僱員，按僱員有關收入的5%作出供款，上限為按每月有關收入30,000港元計算的每月1,500港元。向該等計劃作出的供款即時歸屬。

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

#### (b) 以股份為基礎的薪酬

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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)
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)	2,456	(1,459)
— Incremental fair value related to change of terms	— 與條款變更有關的公允價值增加	—	1,214
— Post-IPO Restricted Share Unit Scheme (ii)	— 首次公開發售後受限制股份單位計劃(ii)	9,150	10,409
Net amount credited to capital surplus	計入資本盈餘的淨額	11,606	10,164

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 20. EMPLOYEE BENEFITS EXPENSES (Continued)

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

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

The Company adopted the Pre-IPO Share Option Scheme on 31 March 2015. The vesting conditions of the unvested options under the Pre-IPO Share Option Scheme are (a) 50% of the options shall be time-based and shall vest at the rate of one half for each 12-month period commencing from 1 January 2015 if the relevant employment date is on or prior to 1 January 2014; or one third for each 12-month period commencing from the relevant employment date if such date is after 1 January 2014; (b) 50% of the options shall be KPI-linked and shall be divided into three equal instalments, with each instalment being linked with one of three KPIs and vested at the rate of one half for each 12-month period commencing from 1 January 2015 if the relevant employment date is on or prior to 1 January 2014; or one third for each 12-month period commencing from the relevant employment date if such date is after 1 January 2014.

### 20. 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

本公司於2015年3月31日採納首次公開發售前購股權計劃。首次公開發售前購股權計劃項下未行使購股權的可行權條件為：(a) 50%購股權將以時間為基準，倘相關僱傭日期為2014年1月1日或之前，則自2015年1月1日起計每12個月期間按二分之一比例歸屬，或倘相關僱傭日期為2014年1月1日之後，則自相關僱傭日期起計每12個月期間按三分之一比例歸屬；(b) 50%購股權須與關鍵業績指標掛鈎，且須分為三等份，每份與三個關鍵業績指標之一掛鈎，並根據以下情況歸屬：倘相關僱傭日期為於2014年1月1日或之前，則自2015年1月1日起計每12個月期間按二分之一比例歸屬；或倘相關僱傭日期為於2014年1月1日之後，則自相關僱傭日期起計每12個月期間按三分之一比例歸屬。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 20. EMPLOYEE BENEFITS EXPENSES (Continued)

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

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

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

		Exercise price in US\$ per share 每股行使價 (美元)	Number of share options (thousands) 購股權數目 (千份)
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>	0.151	223,014
Exercise	已行使	0.151	(2,018)
Forfeited	已作廢	0.151	(2,873)
Expired	已屆滿	0.151	(19,463)
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>		198,660

- (2) As at 30 June 2018, the Company had 198,659,683 share options outstanding with exercise price of US\$0.151 each and expiry dates between 2020 and 2023, of which 193,277,781 options were exercisable.

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

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

### 20. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (i) 首次公開發售前購股權計劃(續)

- (1) 尚未行使購股權數目及其加權平均行使價變動如下：

- (2) 於2018年6月30日，本公司的198,659,683份購股權尚未行使，行使價為每份0.151美元，到期日為2020年至2023年，其中193,277,781份購股權可予行使。

##### (ii) 首次公開發售後受限制股份單位計劃

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 20. EMPLOYEE BENEFITS EXPENSES (Continued)

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

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

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

### 20. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (ii) 首次公開發售後受限制股份單位計劃(續)

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 20. EMPLOYEE BENEFITS EXPENSES (Continued)

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

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

Movements in the number of RSUs outstanding are as follows:

		Number of RSUs (thousands) 受限制股份單位 數目(千個)
<b>As at 1 January 2018</b>	<b>於 2018 年 1 月 1 日</b>	53,984
Forfeited	已作廢	(704)
Vesting of RSUs	受限制股份單位歸屬	(13,241)
<b>As at 30 June 2018</b>	<b>於 2018 年 6 月 30 日</b>	40,039

The fair value of RSUs is determined by the closing price quoted on The Stock Exchange of Hong Kong Limited on the grant date. During the period ended 30 June 2018, 13,241,163 RSUs were vested (Note 11).

受限制股份單位的公允價值按於授出日期在香港聯合交易所有限公司所報收市價釐定。截至2018年6月30日止期間，已歸屬13,241,163份受限制股份單位(附註11)。

### 20. 僱員福利開支(續)

#### (b) 以股份為基礎的薪酬(續)

##### (ii) 首次公開發售後受限制股份單位計劃(續)

尚未歸屬受限制股份單位數目變動如下：

### 21. FINANCE COSTS, NET

### 21. 財務成本，淨額

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2018 2018 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense of bank borrowings	銀行借款利息費用	(22,754)	(19,476)
Bank loan commitment fee	銀行貸款承諾費用	(5,188)	(6,813)
Accretion expenses of asset retirement obligations	資產棄置義務遞增費用	(309)	(265)
Subtotal	小計	(28,251)	(26,554)
Less: amounts capitalised on qualifying assets (Note 8)	減：合資格資產資本化金額(附註8)	22,754	19,476
Finance costs	財務成本	(5,497)	(7,078)
Interest income	利息收入	11,923	3,405
Exchange losses	匯兌損失	(8,222)	(5,612)
Finance costs, net	財務成本，淨額	(1,796)	(9,285)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 22. INCOME TAX EXPENSE

### 22. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅	(37,865)	(12,997)
Deferred income tax (Note 15)	遞延所得稅(附註15)	(45,580)	(42,871)
		<b>(83,445)</b>	<b>(55,868)</b>

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

Corporate income tax in the PRC is calculated based on the 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%.

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

由於期內本集團並無在香港產生任何應課稅利潤，故並無計提香港利得稅。

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

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 22. INCOME TAX EXPENSE (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	289,143	119,562
Tax expense calculated at statutory tax rates	按法定稅率計算的稅項開支	(72,942)	(60,201)
(Current period)/utilization of previously deductible temporary differences for which no deferred income tax asset was recognised	(本期間)/動用過往未確認遞延稅項資產的可抵扣暫時性差異	(5,639)	6,580
Expenses not deductible for taxation purposes	不可扣除的費用	(1,012)	(1,016)
Others	其他	(3,852)	(1,231)
Income tax expense	所得稅費用	(83,445)	(55,868)

### 22. 所得稅費用(續)

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

### 23. 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 2018 and 2017.

### 23. 每股收益

#### (a) 基本

每股基本收益按歸屬於本公司所有者的期內利潤除以截至2018年及2017年6月30日止六個月的已發行普通股加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	歸屬於本公司所有者的期內利潤(人民幣千元)	205,698	63,694
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股加權平均數(千股)	3,341,714	3,330,578
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.062	0.019

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

### 23. 每股收益(續)

#### (b) 稀釋

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	歸屬於本公司所有者的期內利潤(人民幣千元)	205,698	63,694
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股加權平均數(千股)	3,341,714	3,330,578
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)	44,442	24,688
Weighted average number of ordinary shares for diluted earnings per share (Thousands)	計算每股稀釋收益的普通股加權平均數(千股)	3,386,156	3,355,266
Diluted earnings per share (RMB)	每股稀釋收益(人民幣元)	0.061	0.019

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 24. DIVIDENDS

A dividend in respect of the year ended 31 December 2017 of HK\$83,106,810 has been proposed at the annual general meeting on 8 May 2018, and was paid on 21 June 2018.

### 25. CASH GENERATED FROM OPERATIONS

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

### 24. 股息

截至2017年12月31日止年度的股息83,106,810港元已於2018年5月8日的股東週年大會上提呈，並於2018年6月21日派付。

### 25. 經營活動所得現金

除所得稅前利潤與經營所得現金流量淨額的調節：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前利潤	289,143	119,562
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 8)	折舊(附註8)	73,738	45,006
Amortisation (Note 8)	攤銷(附註8)	2,877	2,273
Gains on disposals of property, plant and equipment	出售不動產、工廠及設備的利得	(31)	(112)
Interest income	利息收入	(11,923)	(3,405)
Finance costs	財務成本	5,497	7,078
Unrealised exchange losses	未變現匯兌損失	8,222	6,047
Share-based compensation (Note 20(b))	以股份為基礎的薪酬(附註20(b))	11,606	10,164
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(352)	(106)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款(增加)/減少	(227,797)	39,479
Decrease in trade and other payables	應付賬款及其他應付款減少	(13,755)	(18,602)
Cash generated from operations	經營活動所得現金	137,225	207,384

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 26. COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted at the end of the period but not yet incurred is as follows:

	<b>As at 30 June 2018</b>	As at 31 December 2017
	於2018年 6月30日	於2017年 12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	<b>126,740</b>	123,230
不動產、工廠及設備		

#### (b) Operating lease commitments

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

	<b>As at 30 June 2018</b>	As at 31 December 2017
	於2018年 6月30日	於2017年 12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Within 1 year	<b>8,873</b>	7,125
Between 1 and 5 years	<b>2,891</b>	427
	<b>11,764</b>	7,552

### 26. 承諾事項

#### (a) 資本承諾

於期末已訂約但未產生的資本支出如下：

#### (b) 經營租賃承諾

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 27. 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 2018:**

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作者
PetroChina 中石油	PSC partner of Mabi concession 馬必區塊產品分成合同合作者

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Services received	已獲取的服務		
— CUCBM	— 中聯煤層氣	2,520	2,284
— PetroChina	— 中石油	16,610	3,900
		19,130	6,184

### 27. 關聯方交易

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

**(a) 截至2018年6月30日止六個月，下列公司為本集團的關聯方：**

**(b) 與關聯方的重大交易**

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of gas	煤層氣銷售		
— PetroChina	— 中石油	62,863	—

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation:

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic salaries and allowances	基本薪金及津貼	13,871	13,763
Discretionary bonuses	酌情花紅	3,352	3,327
Share-based compensation	以股份為基礎的薪酬	5,627	8,603
Other benefits including pension	其他福利(包括退休金)	1,819	1,657
		<b>24,669</b>	27,350

### 28. RECLASSIFICATION

Certain comparative information has been reclassified to conform with the presentation of the financial information for the current period.

### 29. SUBSEQUENT EVENTS

On 14 May 2018, Liming Holding Limited ("Liming"), an indirect wholly owned subsidiary of Xinjiang Xintai Natural Gas Co., Ltd., a company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 603393), announced ("Announcement") it will make a voluntary conditional partial cash offer to acquire a maximum of 1,692,295,936 shares (representing approximately 50.5% of the shares in issue as at that date) or such higher number of shares representing 50.5% of the shares in issue as at the final closing date (including any shares for which a valid notice of exercise has been delivered in respect of an option on or after that date and on or before the final closing date) at the offer price of HK\$1.75 per share and, pursuant to Rule 13.1 of the Takeovers Code, extend an appropriate offer to cancel or acquire (as applicable) a maximum of 100,956,224 options and 20,444,228 RSU shares (representing approximately 50.5% of the outstanding options and RSU shares, respectively, as at that date). On that date, each of WP China and Baring (each being an existing shareholder of the Company holding approximately 25.21% and 20.56%, respectively, of the issued share capital of the Company as at that date) gave an irrevocable undertaking to Liming that it will (i) tender all the shares held by it for acceptance of the partial offer and (ii) approve the partial offer in respect of all the shares held by it.

### 27. 關聯方交易(續)

#### (c) 主要管理人員薪酬：

### 28. 重新分類

若干比較資料已重新分類，以符合本期間財務信息的呈列。

### 29. 期後事項

於2018年5月14日，新疆鑫泰天然氣股份有限公司(於中國註冊成立的公司，於上海證券交易所上市(股份代號：603393))的間接全資附屬公司利明控股有限公司(「利明」)公佈(「公佈」)，其將作出一項自願有條件部分現金要約，以按要約價每股1.75港元收購最多1,692,295,936股股份(約佔當日已發行股份的50.5%)或佔最後截止日期已發行股份(包括於當日或之後及於最後截止日期或之前已交付有效的購股權行使通知的任何股份)50.5%的較高數目股份，並根據收購守則第13.1條延長一項適當的要約，以註銷或收購(如適用)最多100,956,224份購股權及20,444,228股受限制股份單位股份(分別約佔當日未行使購股權及受限制股份單位股份的50.5%)。於當日，WP China及Baring(各為本公司的一名現有股東，於當日分別持有本公司約25.21%及20.56%的已發行股本)各自向利明發出一項不可撤銷承諾，表明其將會(i)就接納現金部分要約提供其所持有的全部股份及(ii)就其所持有的全部股份批准現金部分要約。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 29. SUBSEQUENT EVENTS (Continued)

On 2 August 2018, Liming announced that it had received (i) valid acceptances of the partial offer in respect of 2,552,902,846 shares, representing approximately 76.18% of the issued share capital of the Company as at the date of the Announcement (or approximately 76.16% of the issued share capital of the Company as at 2 August 2018), (ii) 181,086,246 valid acceptances in respect of the option offer, and (iii) 28,163,423 valid acceptances in respect of the RSU offer. The partial offer had been approved by shareholders holding 2,374,511,706 shares, representing approximately 70.83% of the issued share capital of the Company as at that date. Liming further announced that as at 2 August 2018, all the conditions for the partial offer have been fulfilled and that the partial offer has become unconditional in all respects.

On 16 August 2018, being the final closing date, Liming announced that it had received (i) valid acceptances of the partial offer in respect of 2,758,498,386 shares, representing approximately 82.3% of the issued share capital of the Company as at the date of the Announcement (or approximately 82.3% of the issued share capital of the Company as at 16 August 2018), (ii) 194,462,080 valid acceptances in respect of the option offer, and (iii) 36,116,793 valid acceptances in respect of the RSU offer. Pursuant to the terms of the partial offer, Liming will take up 1,692,871,886 shares at HK\$1.75 per share. Pursuant to the terms of the option offer and RSU offer, Liming will take up and cancel 100,323,140 options and 20,154,383 RSUs at HK\$0.5647 per option and HK\$1.75 per RSU, respectively.

According to the RSU scheme adopted by the Company, when a general offer is made to all the shareholders of the Company and such general offer is approved and the offer becomes or is declared unconditional in all respects, all unvested RSUs will vest immediately. The vesting of the awards will result in the recognition of share based compensation of approximately RMB23 million and an additional 9,636,430 shares being issued in August 2018.

According to the change of control and event of default clauses of the facility agreement disclosed in Note 14, if the majority lenders required, the Company shall prepay the borrowings and, as a result, recognise the unamortised capitalised arrangement fee of approximately RMB18 million in the consolidated statement of comprehensive income.

### 29. 期後事項(續)

於2018年8月2日，利明公佈其已收到(i)涉及2,552,902,846股股份的現金部分要約的有效接納，約佔本公司於該公佈日期已發行股本的76.18%（或約佔本公司於2018年8月2日已發行股本的76.16%）；(ii)有關購股權要約的181,086,246份有效接納；及(iii)有關受限制股份單位要約的28,163,423份有效接納。持有2,374,511,706股股份的股東已批准現金部分要約，約佔本公司於當日已發行股本的70.83%。利明進一步公佈，於2018年8月2日，就現金部分要約的所有條件均已獲達成，故現金部分要約在各方面已成為無條件。

於2018年8月16日（即最後截止日期），利明公佈其已收到(i)涉及2,758,498,386股股份的現金部分要約的有效接納，約佔本公司於該公佈日期已發行股本的82.3%（或約佔本公司於2018年8月16日已發行股本的82.3%）；(ii)有關購股權要約的194,462,080份有效接納；及(iii)有關受限制股份單位要約的36,116,793份有效接納。根據現金部分要約的條款，利明將按每股1.75港元承購1,692,871,886股股份。根據購股權要約及受限制股份單位要約的條款，利明將按每份購股權0.5647港元及每份受限制股份單位1.75港元承購及註銷100,323,140份購股權及20,154,383份受限制股份單位。

根據本公司採納的受限制股份單位計劃，當向本公司所有股東發出全面要約，而該要約獲批准且該要約在各方面成為或宣佈成為無條件時，所有未歸屬的受限制股份單位將立即歸屬。授予獎勵將導致於2018年8月確認以股份為基礎的報酬約人民幣23百萬元及發行額外9,636,430股股份。

根據於附註14內披露的融資協議的控制權變動及違約事件條款，倘大部分貸款方要求，則本公司須提前償還借款，並因此於合併綜合收益表中確認未攤銷的資本化融資費用約人民幣18百萬元。



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

