



2019

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

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

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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 world's leading, most enduring clean energy company for today and tomorrow.

勵志成為國際領先的永續發展的清潔能源偉大企業。

Mission 使命

To create best value for society, optimized platform for employees and highest return for shareholders.

為社會創造最佳價值，為員工創造最好平台，為股東創造最大效益。

About AAG Energy Holdings Limited

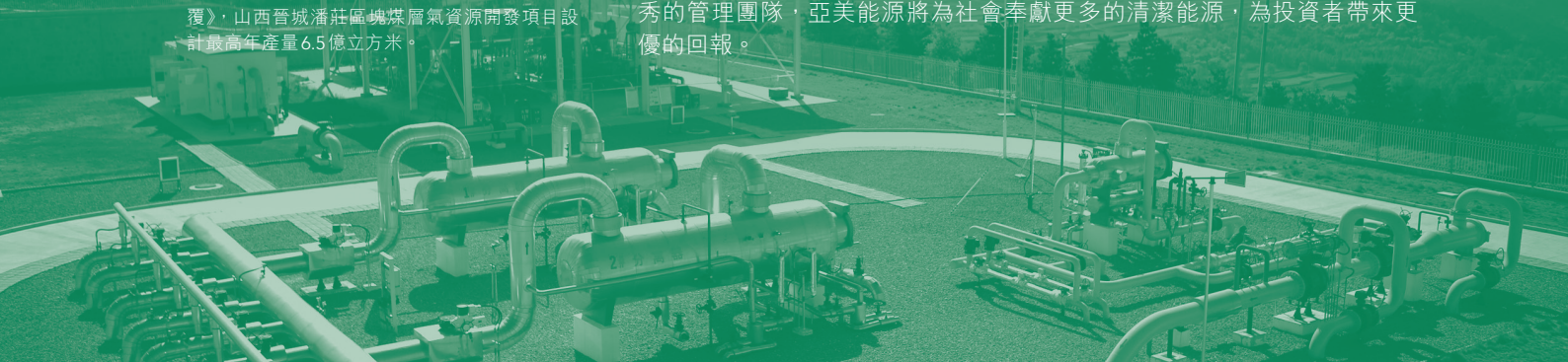
AAG Energy Holdings Limited (“**AAG Energy**” or the “**Company**”) is a leading international energy company in the field of Coal Bed Methane (“**CBM**”) exploration and production in China. It is dedicated to developing and optimizing the value of unconventional gas resources to supply clean energy to the economy in China. AAG Energy’s key operating assets, Panzhuang and Mabi concessions, are located in the southwestern part of Qinshui Basin in Shanxi Province, which boasting the largest proved CBM geological reserves among basins in China. AAG Energy’s Panzhuang concession, which is in partnership with China United Coalbed Methane Corporation Ltd. (“**CUCBM**”), is the most commercially advanced Sino-foreign CBM asset in China and the first Sino-foreign CBM cooperative project with full-scale commercial development and production. The project has a designed annual production capacity up to 650 million cubic meters*. The Overall Development Plan (“**ODP**”) of the Foreign Cooperation Project within the Southern Area in Mabi concession, Qinshui Basin, Shanxi Province, in cooperation with China National Petroleum Corporation (“**CNPC**”), was approved by the National Development and Reform Commission (“**NDRC**”) of the People’s Republic of China (“**PRC**”) in September 2018. The designed annual production capacity for commercial development is 1 billion cubic meters. With its successful experience in the commercialization of CBM and excellent management team, AAG Energy will contribute more clean energy to society and create higher return for investors.

關於亞美能源控股有限公司

亞美能源控股有限公司（「亞美能源」或「本公司」）是一家在中國煤層氣勘探開發領域處於領先地位的國際能源公司，致力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省沁水盆地西南部，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有限責任公司（「中聯煤」）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，項目設計最高年產量6.5億立方米*。亞美能源與中國石油天然氣集團有限公司（「中國石油」）合作的山西沁水盆地馬必區塊南區煤層氣對外合作項目總體開發方案已於2018年9月獲得中華人民共和國國家發展和改革委員會（「國家發改委」）的批復，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優秀的管理團隊，亞美能源將為社會奉獻更多的清潔能源，為投資者帶來更優的回報。

* According to the CNOOC Plan [2018] No.197 “Approval of the adjustment plan for the production period of the coalbed methane resources development project in Panzhuang concession, Jincheng, Shanxi Province” (中國海油計[2018]197號《關於山西晉城潘莊區塊煤層氣資源開發項目生產期調整方案的批覆》), the coalbed methane resources development project in Panzhuang concession, Jincheng, Shanxi Province has a designed annual production capacity up to 650 million cubic meters.

* 根據中國海油計[2018]197號《關於山西晉城潘莊區塊煤層氣資源開發項目生產期調整方案的批覆》，山西晉城潘莊區塊煤層氣資源開發項目設計最高年產量6.5億立方米。



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ming Zaiyuan (*Chairman*)
Mr. Yan Danhua (*President*)
Mr. Zhang Jianbing (*Vice President*)

Non-Executive Directors

Dr. Cui Guiyong
Ms. Gu Ren (appointed on 21 March 2019)
Mr. Jin Lei (resigned on 21 March 2019)
Mr. Saurabh Narayan Agarwal
(resigned on 21 March 2019)

Independent Non-Executive Directors

Mr. Tai Kwok Leung Alexander
Dr. Liu Xiaofeng
Dr. Yang Ruizhao

JOINT COMPANY SECRETARIES

Mr. Chiu Ming King
Ms. Su Xiaohang (appointed on 26 April 2019)

AUTHORIZED REPRESENTATIVES

Mr. Zhang Jianbing
Mr. Chiu Ming King

AUDIT COMMITTEE

Mr. Tai Kwok Leung Alexander (*Chairman*)
Dr. Liu Xiaofeng
Ms. Gu Ren (appointed on 21 March 2019)
Mr. Jin Lei (resigned on 21 March 2019)

REMUNERATION COMMITTEE

Dr. Liu Xiaofeng (*Chairman*)
Mr. Tai Kwok Leung Alexander
Mr. Zhang Jianbing (appointed on 21 March 2019)
Mr. Saurabh Narayan Agarwal
(resigned on 21 March 2019)

NOMINATION COMMITTEE

Mr. Ming Zaiyuan (*Chairman*)
Dr. Liu Xiaofeng
Mr. Tai Kwok Leung Alexander

董事會

執行董事

明再遠先生 (*主席*)
嚴丹華先生 (*總裁*)
張艦兵先生 (*副總裁*)

非執行董事

崔桂勇博士
顧韜女士 (於2019年3月21日獲委任)
金磊先生 (於2019年3月21日辭任)
Saurabh Narayan Agarwal 先生
(於2019年3月21日辭任)

獨立非執行董事

戴國良先生
劉曉峰博士
楊瑞召博士

聯席公司秘書

趙明璟先生
蘇曉航女士 (於2019年4月26日獲委任)

授權代表

張艦兵先生
趙明璟先生

審核委員會

戴國良先生 (*主席*)
劉曉峰博士
顧韜女士 (於2019年3月21日獲委任)
金磊先生 (於2019年3月21日辭任)

薪酬委員會

劉曉峰博士 (*主席*)
戴國良先生
張艦兵先生 (於2019年3月21日獲委任)
Saurabh Narayan Agarwal 先生
(於2019年3月21日辭任)

提名委員會

明再遠先生 (*主席*)
劉曉峰博士
戴國良先生

Corporate Information

公司資料

STRATEGIC DEVELOPMENT COMMITTEE

Dr. Yang Ruizhao (*Chairman*)
Dr. Cui Guiyong
Mr. Tai Kwok Leung Alexander

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

Panzhuang Management Center
Guobei Village
Jiafeng Town, Qinshui County
Jincheng City
Shanxi Province, 048204
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

PRINCIPAL BANKERS

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

戰略發展委員會

楊瑞召博士(主席)
崔桂勇博士
戴國良先生

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
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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
山西省晉城市沁水縣嘉峰鎮
郭北村
潘莊管理中心
郵編：048204

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 號舖

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

Corporate Information

公司資料

AUDITOR

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

LEGAL ADVISERS

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

As to PRC law:
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Jincheng City,
Shanxi Province, 048000
People's Republic of China

STOCK CODE

2686

COMPANY'S WEBSITE

www.aagenergy.com

核數師

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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
中環
皇后大道中15號
置地廣場
公爵大廈17樓

中國法律：
山西本和律師事務所
中華人民共和國
山西省
晉城市頤翠商務中心14樓
郵編：048000

股份代號

2686

公司網址

www.aagenergy.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are pleased to announce that the AAG Energy and its subsidiaries (collectively, the “Group”) continues to deliver strong growth in gross production of CBM in the first half of 2019 (“1H2019”) as compared to the first half of 2018 (“1H2018”), representing a period-on-period growth of 18.92%¹ to 453 million cubic meters (“MMCM”) (being 16.0 billion cubic feet (“bcf”)) (comprising Panzhuang concession’s production of 416 MMCM (being 14.7 bcf) and Mabi concession’s production of 37 MMCM (being 1.3 bcf)).

Due to the growth of production, the Group’s gross sales volume² of CBM grew by 20.15% to 442 MMCM (being 15.6 bcf) (comprising Panzhuang concession’s sales volume of 406 MMCM (being 14.3 bcf) and Mabi concession’s sales volume of 36 MMCM (being 1.3 bcf)) in 1H2019 as compared to 368 MMCM (being 13.0 bcf) in 1H2018.

Due to the strong demand for natural gas in winter, the realized average selling price (“ASP”)³ of Panzhuang concession increased from RMB1.53 per cubic meter in 1H2018 to RMB1.80 per cubic meter in 1H2019, representing a growth of 17.65%; the realized ASP of Mabi concession in 1H2018 amounted to RMB1.42 per cubic meter, and the realized ASP in 1H2019 amounted to RMB1.40 per cubic meter due to the change in customer structure.

Our revenue for 1H2019 (including subsidy and VAT refund) increased by 37.77% to RMB764 million as compared to that of the corresponding period of 2018. Net profit increased by 64.60% to RMB339 million. EBITDA increased by 59.15% to RMB585 million. Earnings per share increased by 61.29% to RMB0.100.

Note 1: Due to the different units of expression and decimal places reserved of data, there may be slight deviation in the percentage of increase or decrease; the percentage of increase or decrease is based on the calculation of the minimum units of expression and decimal places reserved available in the report.

Note 2: Gross sales volume is gross production volume less utilization loss.

Note 3: Realized ASP excludes the directly attributable pass through cost and reflects the realized wellhead price.

業務回顧

我們很高興的宣佈，亞美能源及其附屬公司（統稱「本集團」）2019年上半年的煤層氣總產量相較2018年同期繼續大幅度增長，同比增長了18.92%¹達4.53億立方米（即160億立方英尺），其中包括潘莊區塊的產量4.16億立方米（即147億立方英尺）和馬必區塊的產量0.37億立方米（即13億立方英尺）。

由於產量的增長，本集團2019年上半年煤層氣總銷量²較2018年上半年的3.68億立方米（即130億立方英尺）增長了20.15%達4.42億立方米（即156億立方英尺），其中包括潘莊區塊銷售氣量4.06億立方米（即143億立方英尺）和馬必區塊銷售氣量0.36億立方米（即13億立方英尺）。

由於冬季對天然氣的強勁需求，2019年上半年潘莊區塊的平均實現銷售價格³由2018年上半年的每立方米人民幣1.53元增長到2019年上半年的每立方米人民幣1.80元，增長17.65%；馬必區塊2018年上半年的平均實現銷售價格為每立方米人民幣1.42元，由於客戶結構變化2019年上半年平均實現銷售價格為每立方米人民幣1.40元。

2019年上半年收入（包括政府補貼和增值稅退稅）較2018年同期增長了37.77%至人民幣7.64億元，淨利潤增長了64.60%至人民幣3.39億元，EBITDA增長了59.15%至人民幣5.85億元，每股收益增長了61.29%至人民幣0.100元。

附註1：由於數據的表達單位及保留位數不同，可能會使增減的百分比略有偏差；增減的百分比以報告內能獲取的最小表達單位及保留位數的計算結果為準。

附註2：總銷量為總產量減去使用損失。

附註3：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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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	597,651	430,501
Other income	其他收入	166,006	123,809
Profit from operations	經營利潤	445,689	290,939
EBITDA	EBITDA	584,949	367,554
Adjusted EBITDA	經調整的EBITDA	604,850	380,068
Profit for the period	期內利潤	338,577	205,698
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.100	0.062
Diluted earnings per share (RMB)	每股稀釋收益(人民幣元)	0.100	0.061

		As at	As at
		30 June	31 December
		2019	2018
		於2019年	於2018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	3,591,488	3,651,419
Cash and bank balances	現金及銀行結餘	1,707,355	1,700,290
Total assets	總資產	6,131,486	6,007,107
Total equity	總權益	5,464,190	5,376,853

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

The Group has achieved considerable progress towards certain key operational objectives during 1H2019:

- **Health Safety Environment (“HSE”)**

As a leading CBM exploration and production company in the PRC, the Group always gives top priorities to HSE work. With the collaborative efforts of all employees, the Group continues to make outstanding progress in terms of HSE performance indicators. Specifically, the Group has recorded zero for the employee total recordable injury rate (“TRIR”), lost time injury rate (“LTIR”), and preventable motor vehicle accident (“PMVA”) in 1H2019. The Company’s subsidiary, Asian American Gas, Inc. (“AAGI”), was awarded the “Eco-Environmental Advanced Group 2018 (2018年度生態環保先進集體)” by the People’s Government of Qinshui County in February 2019, and was awarded the “Outstanding Enterprise in Environment Protection 2018 (2018年度落實環境保護工作優秀企業)” by the People’s Government of Jincheng City in April 2019. The Company’s subsidiary, Sino-American Energy, Inc. (“SAEI”), was awarded the “County’s Safety Production Advanced Group 2018 (2018年度全縣安全生產先進集體)” by the People’s Government of Yangcheng County in April 2019. As of 30 June 2019, AAG Energy has achieved an outstanding safety performance record of zero lost time injury for 4 years and 299 days.

- **Panzhuang Concession**

Our Panzhuang concession, which is in partnership with CUCBM, was listed as China’s key CBM project in production under the 13th Five-Year Plan for the development and utilization of CBM (coal mine gas) prepared by the National Energy Administration (“NEA”) and issued by the NDRC.

In 1H2019, the gross production for Panzhuang concession reached 416 MMCM (being 14.7 bcf), representing a period-on-period increase of 25.48% compared with 331 MMCM (being 11.7 bcf) in 1H2018. Daily average production during 1H2019 was 2.2964 MMCM (being 81.1 million cubic feet (“mmcf”)) compared to 1.8302 MMCM (being 64.6 mmcf) in 1H2018. As of 30 June 2019, 273 wells were in production in Panzhuang concession, including 49 multi-lateral drilling wells (“MLD”), 74 pad drilling wells (“PDW”) and 150 single lateral horizontal wells (“SLH”).

業務回顧(續)

2019年上半年期間，本集團於幾個主要業務目標取得了長足進步：

- **健康、安全、環境(「HSE」)**

作為一家國內領先的煤層氣勘探開發企業，本集團始終將HSE工作放在首要位置。在全體員工的共同努力下，本集團在HSE績效指標方面繼續取得卓越進展。具體而言，2019年上半年本集團取得了員工總可記錄事故率(「TRIR」)、損失工時事故率(「LTIR」)和可預防性交通事故率(「PMVA」)均為零的安全環保業績。本公司附屬公司亞美大陸煤層氣有限公司(「AAGI」)2019年2月被沁水縣人民政府授予「2018年度生態環保先進集體」，2019年4月被晉城市人民政府授予「2018年度落實環境保護工作優秀企業」；本公司附屬公司美中能源有限公司(「SAEI」)2019年4月被陽城縣人民政府授予「2018年度全縣安全生產先進集體」。截至2019年6月30日，亞美能源取得了累計4年零299天無損失工時事故的優秀安全業績。

- **潘莊區塊**

我們與中聯煤合作的潘莊區塊在由國家能源局(「國家能源局」)制定、國家發改委發佈的煤層氣(煤礦瓦斯)開發利用「十三五」規劃中，被列為國家在產煤層氣重點項目。

在2019年上半年，潘莊區塊總產量達到4.16億立方米(即147億立方英尺)，同比2018年上半年的3.31億立方米(即117億立方英尺)增長了25.48%。2019年上半年平均日產量為229.64萬立方米(即8,110萬立方英尺)，而2018年上半年平均日產量則為183.02萬立方米(即6,460萬立方英尺)。截至2019年6月30日，潘莊區塊在產生產井273口，其中包括49口多分支水平井(「MLD」)，74口叢式井(「PDW」)和150口單支水平井(「SLH」)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

• Panzhuang Concession (Continued)

The Panzhuang concession 2019 work plan focuses on accelerating production growth while keeping costs competitive. In 1H2019, in respect of Panzhuang concession, we have drilled a total of 22 wells, of which 19 were SLHs and 3 were PDWs. Average drilling time for each SLH, being the main type of well, was 16.7 days with average drilling cost controlled at RMB2.8 million, which was lower than the amount of RMB2.9 million in the corresponding period of last year. In addition, in respect of Panzhuang concession, we fractured 7 PDWs and added 30 wells into production.

The daily production capacity of our Panzhuang concession surface facilities has exceeded 3 MMCM, including 6 gas gathering stations, 24 wellhead compressors, 62.4 km of trunk lines and 97.8 km of completed single well pipelines. The construction progress of a double circuited 35 kilovolt (“KV”) power line lags behind (the company reserves its right to hold the relevant parties accountable). This power line will be able to satisfy the electricity demand of the Panzhuang concession and further improve the gas distribution capacity upon the commencement of operations, thus increasing our production and sales volumes.

Please refer to Table 1 for specific information on the operational performance of Panzhuang concession and well count.

• Mabi Concession

Our Mabi concession, which is in partnership with CNPC, was listed as China’s key CBM project under construction under the 13th Five-Year Plan for the development and utilization of CBM (coal mine gas) prepared by the NEA and issued by the NDRC.

As reported in our 2018 annual report, in respect of Mabi concession, for 1H2019 the Group focused on implementing the application of certain new technologies and techniques identified by us as scheduled with reference to the geological features, and continuously optimizing the development implementation plan, thereby increasing the expected return on investment in connection with the 2019 drilling plan and the ODP of the Southern Area in Mabi Concession. Upon the comprehensive optimization, 2019 drilling plan will be implemented in the second half of 2019 (“2H2019”) in order to prepare for further sizable development.

業務回顧(續)

• 潘莊區塊(續)

潘莊區塊2019年工作計劃的重點是加快產量增長，同時保持低成本作業。2019年上半年，潘莊區塊共完成鑽井22口(其中包括19口SLH和3口PDW)，主力井型SLH平均鑽井週期為16.7天，平均單井鑽井成本控制在人民幣280萬元，低於去年同期的290萬元。此外，潘莊區塊對7口PDW進行了壓裂作業，並完成了30口井的投產工作。

潘莊區塊的地面設施生產能力已超過300萬立方米每天，包括6座集氣站，24臺井口壓縮機，62.4千米的集輸管線和97.8千米的單井管線。一條雙回路的35千伏電力線路工程建設進度滯後，公司保留追究相關方責任的權利。該線路投運後將基本滿足潘莊區塊的電量需求，並將進一步提高潘莊區塊的煤層氣輸配能力，從而提升產量和銷量。

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

我們與中國石油合作的馬必區塊，在由國家能源局制定、國家發改委發佈的煤層氣(煤礦瓦斯)開發利用「十三五」規劃中被列為國家在建煤層氣重點項目。

正如我們在2018年年報中所述，本集團將馬必區塊2019年上半年的工作重點放在結合地質特點，按計劃推進已經識別出的若干新技術實驗和新工藝應用，並持續優化開發實施方案，提高2019年度鑽井計劃及馬必區塊南區ODP中預計的投資收益率。經過全方位優化後的2019年度鑽井計劃，將於2019年下半年實施，為進一步大規模的開發做好準備。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

• Mabi Concession (Continued)

In 1H2019, as there was no new well being put into production while technological optimization, such as ultrasonic stimulation trial and downhole equipment modification, was carried out on the existing wells, the number of pumps inspection recorded a period-on-period decrease of 53%. The gross production reached 37.62 MMCM (being 1.3 bcf), 4.67% higher than the original target of 35.94 MMCM for 1H2019. Daily average production was 0.2078 MMCM (being 7.34 mmcf), 0.0093 MMCM higher than the production target.

Please refer to Table 1 for specific information on the operational performance of Mabi concession and well count.

業務回顧(續)

• 馬必區塊(續)

2019年上半年，馬必區塊在沒有新井投產的情況下，對現有井進行了超聲波增產試驗、井下設備改造等工藝優化，檢泵次數同比下降53%，實現總產量3,762萬立方米(即13億立方英尺)，較2019年上半年原定3,594萬立方米的目標超產4.67%，平均日產量為20.78萬立方米(即734萬立方英尺)，較產量目標高0.93萬立方米每天。

馬必區塊的運營表現及井數統計的具體資料，請參見表1。

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

表1 — 潘莊區塊(「潘莊」)和馬必區塊(「馬必」)的運營進展*

		1H2019 2019年 上半年	1H2018 2018年 上半年	% change 變動 百分比	2018 Full year 2018年 全年
Gross production (MMCM)	總產量(百萬立方米)	453.27	381.16	18.92%	802.21
Total average daily production (MMCMD)	總平均日產量 (百萬立方米每天)	2.50	2.11	18.48%	2.20
PZ gross production (MMCM)	潘莊總產量(百萬立方米)	415.65	331.26	25.48%	705.53
PZ MLD	潘莊MLD	105.60	132.40	-20.24%	254.82
PZ SLH	潘莊SLH	263.75	181.80	45.08%	404.29
PZ PDW	潘莊PDW	46.30	17.06	171.40%	46.41
Total PZ producing wells**	潘莊總生產井數**	273	176	55.11%	243
PZ MLD	潘莊MLD	49	49	0.00%	49
PZ SLH	潘莊SLH	150	104	44.23%	127
PZ PDW	潘莊PDW	74	23	221.74%	67
PZ wells drilled	潘莊鑽井完成	22	35	-37.14%	63
PZ wells fracked	潘莊壓裂增產措施井數	7	5	40.00%	14
MB gross production (MMCM)	馬必總產量(百萬立方米)	37.62	49.90	-24.61%	96.68
MB MLD	馬必MLD	0.02	-	-	0.01
MB SLH	馬必SLH	9.59	15.40	-37.73%	26.64
MB PDW	馬必PDW	28.01	34.50	-18.81%	70.03
Total MB producing wells**	馬必總生產井數**	171	184	-7.07%	175
MB MLD	馬必MLD	1	-	-	1
MB SLH	馬必SLH	10	16	-37.50%	10
MB PDW	馬必PDW	160	168	-4.76%	164
MB wells drilled	馬必鑽井完成	-	-	-	-
MB wells fracked	馬必壓裂增產措施井數	-	24	-100.00%	31

* Operations update as of 30 June, 2019, 08:00 CST.

* 營運進展情況截至2019年6月30日止，08:00中央標準時區。

** Well count is calculated from pumping start date.

** 井數統計自排採之日起計算。

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MANAGEMENT REVIEW

Based on the specific CBM geological conditions, we selected appropriate exploitation technologies with reference to the local geological conditions. As a result, the production performance of the new wells put into production in 2019 of Panzhuang concession has exceeded the expected target. By analyzing the production curve of existing wells, and continuously optimizing production management, the number of pumps inspection in each of Panzhuang and Mabi concessions has been reduced, and the deceleration rate of production wells has significantly decreased.

Our new management team attaches great importance to the advancement and innovation of new technologies and techniques. The Company has set up a research and development fund for technological advancement and innovation, and established three technological innovation awards for the purpose of motivating technological innovation, thereby building the Company's core technological competitiveness.

Through stringent investment and cost control measures, we have strengthened the management of the entire production and operational process and improved production efficiency based on our refined management philosophy, meanwhile we paid attention to the weighting factors that have effects on costs, which resulted in the increase in investment return and the decrease in project operating costs.

In 1H2019, we continued to implement in-depth optimization of staffing and achieved phased results, resulting in the enhancement of the core competitiveness of the Company's talents.

The Group has completed the revision of its internal control system in 1H2019 with an aim to fulfill the Company's new organizational structure and management needs more effectively, thereby improving its operational efficiency.

管理回顧

針對特定的煤層氣地質情況，根據當地的地質條件選擇適合的開採技術，潘莊區塊2019年投產新井的產量表現超出預期。通過對存量老井生產規律的總結分析，持續優化生產管理，潘莊及馬必區塊的檢泵次數均有所減少，生產井遞減速率明顯下降。

公司新的管理團隊高度重視新技術、新工藝的進步與創新，成立了技術進步與創新研發基金，設立了三大技術創新獎項，激勵技術創新，從而構建公司的技術核心競爭力。

通過嚴格的投資和成本控制措施，我們基於精細化的管理理念，加強生產作業的全過程管理，提高生產效率，同時關注影響成本的權重因素，實現了投資收益的提高和項目運營成本的下降。

2019年上半年，我們持續深入優化人員配置，並取得了階段性的成效，增強了公司的人才核心競爭力。

本集團於2019年上半年完成了內控制度體系修訂工作，旨在更好地匹配公司新的組織架構及管理需要，從而提高運營效率。

Management Discussion and Analysis

管理層討論及分析

MARKET OPERATION REVIEW

The total sales volume of Panzhuang concession reached 406 MMCM (being 14.3 bcf) in 1H2019, including 116 MMCM (being 4.1 bcf) from liquefied natural gas (“LNG”) customers, 284 MMCM (being 10.0 bcf) from pipeline gas customers and 6 MMCM (being 200 mmcf) from compressed natural gas (“CNG”) customers. Due to the strong demand for natural gas in winter, the realized ASP of Panzhuang concession in 1H2019 was RMB1.80 per cubic meter, representing a period-on-period increase of 17.65%. Sales utilization rate of Panzhuang concession still maintained at a high level of 98% 1H2019.

The total sales volume of Mabi concession reached 36 MMCM (being 1.3 bcf) in 1H2019, including 33 MMCM (being 1.2 bcf) from pipeline gas customers, 3 MMCM (being 100 mmcf) from CNG customers. Due to the increase in sales from CNG customers, the realized ASP of Mabi concession in 1H2019 was RMB1.40 per cubic meter, representing a mild period-on-period decrease. Sales utilization rate of Mabi concession was 96% in 1H2019.

1 new downstream customer was added in 1H2019.

市場經營回顧

潘莊區塊2019年上半年總銷量達4.06億立方米(即143億立方英尺)，其中液化天然氣(「LNG」)客戶1.16億立方米(即41億立方英尺)、管道氣客戶2.84億立方米(即100億立方英尺)、壓縮天然氣(「CNG」)客戶0.06億立方米(即2億立方英尺)。由於冬季對天然氣的強勁需求，潘莊區塊2019年上半年平均實現銷售價格為人民幣1.80元每立方米，同比增長17.65%，潘莊區塊上半年仍然保持了98%的較高的銷售利用率。

馬必區塊2019年上半年總銷量達0.36億立方米(即13億立方英尺)，其中管道氣客戶0.33億立方米(即12億立方英尺)、CNG客戶0.03億立方米(即1億立方英尺)，由於CNG客戶銷量佔比的增加，馬必區塊2019年上半年平均實現銷售價格為人民幣1.40元每立方米，同比略有下降。馬必區塊上半年銷售利用率為96%。

2019年上半年新增1家下游用戶。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	597,651	430,501
— Panzhuang	— 潘莊	547,628	367,638
— Mabi	— 馬必	50,023	62,863
Subsidy income	補貼收入	99,361	89,640
— Panzhuang	— 潘莊	89,160	77,680
— Mabi	— 馬必	10,201	11,960
VAT refund	增值稅退稅	66,645	34,169
— Panzhuang	— 潘莊	61,588	27,548
— Mabi	— 馬必	5,057	6,621
Other gains/(losses), net	其他利得/(損失) — 淨額	82	(26)
Operating expenses	經營開支	(318,050)	(263,345)
Depreciation and amortization	折舊及攤銷	(139,260)	(76,615)
Employee benefit expenses	僱員福利開支	(64,408)	(78,534)
Materials, services and logistics	材料、服務及物流	(107,378)	(95,337)
Others	其他	(7,004)	(12,859)
Panzhuang	潘莊	(245,259)	(148,102)
Depreciation and amortization	折舊及攤銷	(118,205)	(60,985)
Employee benefit expenses	僱員福利開支	(37,953)	(23,361)
Materials, services and logistics	材料、服務及物流	(83,483)	(58,297)
Others	其他	(5,618)	(5,459)
Mabi	馬必	(61,828)	(71,073)
Depreciation and amortization	折舊及攤銷	(18,692)	(13,833)
Employee benefit expenses	僱員福利開支	(22,442)	(24,778)
Materials, services and logistics	材料、服務及物流	(19,387)	(27,718)
Others	其他	(1,307)	(4,744)
Headquarters	總部	(10,963)	(44,170)
Depreciation and amortization	折舊及攤銷	(2,363)	(1,797)
Employee benefit expenses	僱員福利開支	(4,013)	(30,395)
Materials, services and logistics	材料、服務及物流	(4,508)	(9,322)
Others	其他	(79)	(2,656)

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

財務回顧(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
EBITDA	EBITDA	584,949	367,554
— Panzhuang	— 潘莊	571,428	385,641
— Mabi	— 馬必	21,848	24,284
Profit from operations	經營利潤	445,689	290,939
Interest income	利息收入	16,479	11,923
Finance costs	財務費用	(1,830)	(5,497)
Exchange gains/(losses)	匯兌收益/(損失)	1,380	(8,222)
Finance costs, net	財務費用 — 淨額	16,029	(1,796)
Profit before income tax	除所得稅前利潤	461,718	289,143
Income tax expense	所得稅費用	(123,141)	(83,445)
Profit for the period	期內利潤	338,577	205,698

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross production volume, gross sales volume, net sales volume, realized ASP and revenue are set out below:

財務回顧(續)

總產量、總銷量、淨銷量、平均實現銷售價格和收入排列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
Gross production volume (bcf) ¹	總產量(十億立方英尺) ¹	16.01	13.46
Panzhuang	潘莊	14.68	11.70
Mabi	馬必	1.33	1.76
Gross production volume (MMCM) ¹	總產量(百萬立方米) ¹	453.27	381.16
Panzhuang	潘莊	415.65	331.26
Mabi	馬必	37.62	49.90
Gross sales volume (bcf) ²	總銷量(十億立方英尺) ²	15.60	12.98
Panzhuang	潘莊	14.32	11.48
Mabi	馬必	1.28	1.50
Gross sales volume (MMCM) ²	總銷量(百萬立方米) ²	441.75	367.66
Panzhuang	潘莊	405.58	325.25
Mabi	馬必	36.17	42.41
Net sales volume (bcf) ³	淨銷量(十億立方英尺) ³	11.24	9.30
Panzhuang	潘莊	10.23	8.10
Mabi	馬必	1.01	1.20
Net sales volume (MMCM) ³	淨銷量(百萬立方米) ³	318.17	265.00
Panzhuang	潘莊	289.75	229.80
Mabi	馬必	28.42	35.20
Realized ASP ⁴	平均實現銷售價格 ⁴		
RMB per cubic meter	人民幣元/立方米		
Panzhuang	潘莊	1.80	1.53
Mabi	馬必	1.40	1.42
US\$ per mcf	美元/千立方英尺		
Panzhuang	潘莊	7.39	6.79
Mabi	馬必	5.75	6.30
Revenue (RMB'000)	收入(人民幣千元)	597,651	430,501
Panzhuang	潘莊	547,628	367,638
Mabi	馬必	50,023	62,863

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Notes:

1. Gross production volume is the total amount of CBM produced.
2. Gross sales volume is gross production volume less utilization loss.
3. Net sales volume is the portion of gross sales volume allocated to us under the production sharing contract, after the deduction of amount sold to pay applicable VAT and local taxes.
4. Realized ASP excludes the directly attributable pass through cost and reflects the realized wellhead price. Pass through costs include fees for transmission cost, processing, and other expenses included in materials, services, and logistics, but are charged to our customers.

Six Months Ended 30 June 2019 Compared to Six Months Ended 30 June 2018

Revenue. Our revenue increased by RMB167 million, or 38.83%, from RMB431 million for the six months ended 30 June 2018 to RMB598 million for the six months ended 30 June 2019. The increase was generated mainly in Panzhuang due to an increase in gross production from 331 MMCM to 416 MMCM and an increase in realized ASP from RMB1.53/cubic meter in 1H2018 to RMB1.80/cubic meter in 1H2019.

Subsidy income. We had subsidy income of RMB89.64 million and RMB99.36 million for the six months ended 30 June 2018 and 2019, respectively. For the six months ended 30 June 2019, our subsidy income increased by RMB9.72 million, or 10.84%, mainly due to the increased net sales volume in Panzhuang.

VAT refund. Our VAT refund for the six months ended 30 June 2018 and 2019 were RMB34.17 million and RMB66.65 million, respectively. For the six months ended 30 June 2019, our VAT refund increased by RMB32.48 million, or 95.05%, mainly due to the increased net sales volume and realized ASP in Panzhuang.

Other gains/(losses), net. Our other gains/(losses) changed from a loss of RMB26,000 for the six months ended 30 June 2018 to a gain of RMB82,000 for the six months ended 30 June 2019 due to the overhead for income of other businesses.

財務回顧(續)

附註：

1. 總產量為已生產煤層氣總量。
2. 總銷量為總產量減去使用損失。
3. 淨銷量為我們根據產品分成合同獲得的總銷量減去為支付適用增值稅及當地稅項的所售數量的我們的部分。
4. 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。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。

截至2019年6月30日止六個月與截至2018年6月30日止六個月比較

收入。我們的收入由截至2018年6月30日止六個月的人民幣4.31億元增加人民幣1.67億元或38.83%至截至2019年6月30日止六個月的人民幣5.98億元。該增加主要是由於潘莊的總產量從3.31億立方米增加至4.16億立方米及平均實現銷售價格從2018年上半年的每立方米人民幣1.53元增加至2019年上半年的每立方米人民幣1.80元。

補貼收入。截至2018年6月30日止六個月及2019年6月30日止六個月，我們的補貼收入分別為人民幣8,964萬元及人民幣9,936萬元。截至2019年6月30日止六個月，我們的補貼收入增加了人民幣972萬元或10.84%，主要是由於潘莊淨銷量的增加。

增值稅退稅。截至2018年6月30日止六個月及2019年6月30日止六個月，我們的增值稅退稅分別為人民幣3,417萬元及人民幣6,665萬元。截至2019年6月30日止六個月，我們的增值稅退稅增加了人民幣3,248萬元或95.05%，主要是由於潘莊淨銷量和平均實現銷售價格的增加。

其他利得/(損失) — 淨額。我們的其他利得/(損失)由截至2018年6月30日止六個月的損失人民幣2.60萬元變化至截至2019年6月30日止六個月的收益人民幣8.20萬元，是由於其他業務收入的上級管理費所致。

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FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2019 Compared to Six Months Ended 30 June 2018 (Continued)

Operating expenses. Our operating expenses increased by RMB54.71 million, or 20.77%, from RMB263 million for the six months ended 30 June 2018 to RMB318 million for the six months ended 30 June 2019 primarily due to increases in depreciation and amortization as a result of increased production wells and increased production, and the increase in electricity, materials, services and logistics expenses due to more wells being put into production.

- *Depreciation and amortization.* Our depreciation and amortization increased by RMB62.65 million, or 81.77%, from RMB76.62 million for the six months ended 30 June 2018 to RMB139 million for the six months ended 30 June 2019, mainly due to the increase in production wells and gas production in Panzhuang, and the increase in depreciation of right-of-use asset adjusted by lease standards.
- *Employee benefit expenses.* Our employee benefit expenses decreased by RMB14.12 million, or 17.99%, from RMB78.53 million for the six months ended 30 June 2018 to RMB64.41 million for the six months ended 30 June 2019, mainly due to the optimization of organizational structure and position settings, and the decrease in share-based non-cash expenses.
- *Materials, services and logistics.* Our materials, services and logistics expenses increased by RMB12.04 million, or 12.63%, from RMB95.34 million for the six months ended 30 June 2018 to RMB107 million for the six months ended 30 June 2019, mainly due to the increase in electricity usage, sewage treatment and other operating costs arising from the production of more wells in Panzhuang, and the increase in transmission costs as a result of the increase in sales volume.
- *Others.* Our other expenses were RMB12.86 million and RMB7 million for the six months ended 30 June 2018 and 2019, respectively, mainly due to the relocation of Beijing headquarters resulting in savings in office rentals and daily administrative and management expenses.

財務回顧(續)

截至2019年6月30日止六個月與截至2018年6月30日止六個月比較(續)

*經營開支。*我們的經營開支由截至2018年6月30日止六個月的人民幣2.63億元增加了人民幣5,471萬元或20.77%至截至2019年6月30日止六個月的人民幣3.18億元，主要是由於生產井增加和產量增加導致的折舊及攤銷增加，及由於更多的井投入生產導致的電費、材料、服務及物流開支增加所致。

- *折舊及攤銷。*我們的折舊及攤銷由截至2018年6月30日止六個月的人民幣7,662萬元增加了人民幣6,265萬元或81.77%至截至2019年6月30日止六個月的人民幣1.39億元，主要由於潘莊的生產井增加和產量增加，及租賃準則調整的使用權資產折舊增加所致。
- *僱員福利開支。*我們的僱員福利開支由截至2018年6月30日止六個月的人民幣7,853萬元減少了人民幣1,412萬元或17.99%至截至2019年6月30日止六個月的人民幣6,441萬元，主要由於組織架構和崗位設置優化，及以股份為基礎的非現金開支減少所致。
- *材料、服務及物流。*我們的材料、服務及物流開支由截至2018年6月30日止六個月的人民幣9,534萬元增加了人民幣1,204萬元或12.63%至截至2019年6月30日止六個月的人民幣1.07億元，主要由於潘莊更多井投入生產致使電力、污水處理和其他經營成本增加，及銷量增加導致的管輸費增加所致。
- *其他。*我們截至2018年6月30日止六個月及2019年6月30日止六個月的其他開支分別為人民幣1,286萬元和人民幣700萬元，主要由於北京總部辦公地點搬遷，辦公室租賃費及日常行政管理費用節省所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2019 Compared to Six Months Ended 30 June 2018 (Continued)

EBITDA. Our EBITDA increased by RMB217 million, or 59.15%, from RMB368 million for the six months ended 30 June 2018 to RMB585 million for the six months ended 30 June 2019. The increase was mainly due to the increase in net sales resulted from a 25.48% increase of Panzhuang's gross production, as well as the increase in subsidy income and VAT refund, the decrease in employee benefit expenses due to the optimization of organizational structure and position settings, and the increase in materials, services and logistics expenses due to more wells being put into production in Panzhuang. In conclusion, higher production volume and realized ASP, as well as strict cost-control measures, have led to an increase in EBITDA, which could even be greater than the increase in income. Panzhuang's EBITDA increased by RMB185 million, or 48.18%, from RMB386 million for the six months ended 30 June 2018 to RMB571 million for the six months ended 30 June 2019. The increase in EBITDA of Panzhuang was mainly due to the increase in production and realized ASP, and the increase in subsidy income and VAT refund, but was partially offset by higher materials and electricity expenses as a result of more wells being put into production. Mabi's EBITDA decreased by RMB2.43 million, or 10.03%, from RMB24.28 million for the six months ended 30 June 2018 to RMB21.85 million for the six months ended 30 June 2019. The decrease in EBITDA of Mabi was due to the decrease in production and realized ASP.

Profit from operations. As a result of the foregoing, our operating profit increased by RMB155 million, or 53.19%, from RMB291 million for the six months ended 30 June 2018 to RMB446 million for the six months ended 30 June 2019.

Interest income. Our interest income increased by RMB4.56 million, or 38.21%, from RMB11.92 million for the six months ended 30 June 2018 to RMB16.48 million for the six months ended 30 June 2019, primarily due to the increase in fixed deposit rates.

財務回顧(續)

截至2019年6月30日止六個月與截至2018年6月30日止六個月比較(續)

EBITDA。 我們的EBITDA由截至2018年6月30日止六個月的人民幣3.68億元增加了人民幣2.17億元或59.15%至截至2019年6月30日止六個月的人民幣5.85億元。該增加主要是由於潘莊的總產量增加25.48%導致的淨銷量增加，同時，補貼收入和增值稅退稅增加，組織架構和崗位設置優化致使僱員福利開支減少，潘莊由於更多的井投入生產導致的物料、服務及物流開支增加所致。概括而言，更高的產量和平均實現銷售價格，以及嚴格的成本控制措施導致EBITDA的增加，且幅度大於收入的增加幅度。潘莊的EBITDA由截至2018年6月30日止六個月的人民幣3.86億元增加了人民幣1.85億元或48.18%至截至2019年6月30日止六個月的人民幣5.71億元。潘莊的EBITDA增加主要是由於產量和平均實現銷售價格增加及補貼收入和增值稅退稅的增加，但是部分被由於更多的井投入生產而導致的更高的材料及電費所抵銷。馬必的EBITDA由截至2018年6月30日止六個月的人民幣2,428萬元減少了人民幣243萬元或10.03%至截至2019年6月30日止六個月的人民幣2,185萬元。馬必的EBITDA減少是由於產量和平均實現銷售價格減少。

經營利潤。 基於上文所述，我們的經營利潤由截至2018年6月30日止六個月的人民幣2.91億元增加了人民幣1.55億元或53.19%至截至2019年6月30日止六個月的人民幣4.46億元。

利息收入。 我們的利息收入由截至2018年6月30日止六個月的人民幣1,192萬元增加了人民幣456萬元或38.21%至截至2019年6月30日止六個月的人民幣1,648萬元，主要是由於定期存款利率增加所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2019 Compared to Six Months Ended 30 June 2018 (Continued)

Finance costs. Our finance costs decreased by RMB3.67 million, or 66.71%, from RMB5.5 million for the six months ended 30 June 2018 to RMB1.83 million for the six months ended 30 June 2019, mainly due to the repayment of the US\$250 million reserve-based facility. Finance costs for 2019 were mainly the difference between the present value of lease payments and the actual payments upon the adoption of new lease standards, which were recognized as interests on lease liabilities.

Exchange gains/(losses). Our foreign exchange gains/(losses) changed from exchange losses of RMB8.22 million for the six months ended 30 June 2018 to exchange gains of RMB1.38 million for the six months ended 30 June 2019, mainly due to the foreign exchange gains of cash deposit in foreign currency arising from the exchange rate fluctuation between foreign currency and RMB.

Profit before income tax. Our profit before income tax increased by RMB173 million, or 59.69%, from profits of RMB289 million for the six months ended 30 June 2018 to profits of RMB462 million for the six months ended 30 June 2019, primarily due to the factors affecting EBITDA stated above, the increase in interest income and the decrease in finance costs, but partially offset by the increase in depreciation and amortization expenses.

Income tax expense. Our income tax expense increased by RMB39.7 million, or 47.57%, from RMB83.45 million for the six months ended 30 June 2018 to RMB123 million for the six months ended 30 June 2019, mainly due to the increase in profit before income tax of Panzhuang for the six months ended 30 June 2019. Income tax expense was related to the operation of Panzhuang. Mabi had no income tax expense given it had no taxable profit.

Profit for the period. Our profit for the period increased by RMB133 million, or 64.60%, from RMB206 million for the six months ended 30 June 2018 to RMB339 million for the six months ended 30 June 2019, mainly due to the factors affecting profit before income tax stated above but partially offset by the increase in income tax expenses.

財務回顧(續)

截至2019年6月30日止六個月與截至2018年6月30日止六個月比較(續)

*財務費用。*我們的財務費用由截至2018年6月30日止六個月的人民幣550萬元減少了人民幣367萬元或66.71%至截至2019年6月30日止六個月的人民幣183萬元，主要是由於已償還2.5億美元儲量融資。2019年財務費用主要為採用新租賃準則後租賃付款額現值與實際付款額的差額確認為租賃負債利息。

*匯兌收益/(損失)。*我們的外匯匯兌收益/(損失)由截至2018年6月30日止六個月的匯兌損失人民幣822萬元變化至截至2019年6月30日止六個月的匯兌收益人民幣138萬元，主要是由於外幣現金存款因外幣對人民幣匯率波動而形成的外幣折算收益所致。

*除所得稅前利潤。*我們的除所得稅前利潤由截至2018年6月30日止六個月的利潤人民幣2.89億元增加了人民幣1.73億元或59.69%至截至2019年6月30日止六個月的利潤人民幣4.62億元，主要是因為上述影響EBITDA的因素以及利息收入增加、財務費用減少，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2018年6月30日止六個月的人民幣8,345萬元增加了人民幣3,970萬元或47.57%至截至2019年6月30日止六個月的人民幣1.23億元，主要是由於潘莊截至2019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2018年6月30日止六個月的人民幣2.06億元增加了人民幣1.33億元或64.60%至截至2019年6月30日止六個月的人民幣3.39億元，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 management department is responsible for the financing and fund management policies related to the overall operations of the Group. Our primary sources of funding include cash generated from operating activities and proceeds from the Company's initial public offering (the "IPO") in 2015.

As at 30 June 2019, we had cash and bank balances of RMB1,707 million (as at 31 December 2018: RMB1,700 million).

Save as the information disclosed above or otherwise in this interim report, the Group 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 guarantee or other material contingent liabilities as at 30 June 2019.

Cash Flow

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

流動資金及資本資源

本集團的財務管理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及本公司於2015年的首次公開發售(「IPO」)募集資金。

於2019年6月30日，我們的現金及銀行結餘為人民幣17.07億元(於2018年12月31日：人民幣17.00億元)。

除上文或本中期報告其他部分所披露之資料外，於2019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	
		2019	2018
		2019年	2018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	356,143	75,349
Net cash used in investing activities	投資活動所用現金淨額	(98,219)	(216,071)
Net cash used in financing activities	融資活動所用現金淨額	(254,452)	(26,632)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,472	(167,354)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	1,656,523	2,236,970
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	3,593	12,896
Cash and cash equivalents at end of the period	期末的現金及現金等價物	1,663,588	2,082,512

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Operating Activities

Net cash generated from operating activities was RMB356 million for the six months ended 30 June 2019, mainly due to profit before income tax of RMB462 million, depreciation and amortization of RMB139 million and finance costs of RMB1.83 million. Such items were offset by the increase in accounts receivable and other receivables of RMB124 million, income tax paid of RMB101 million, interest income of RMB11.97 million and the decrease in accounts payable and other payables of RMB7.10 million.

Investing Activities

Net cash used in investing activities was RMB98.22 million for the six months ended 30 June 2019, mainly composed of purchases of property, plant and equipment of RMB112 million, offset by interest received of RMB13.38 million. The purchase of property, plant and equipment mainly composed of payment for more wells drilled, additional valve banks and the construction of gas gathering stations and power facilities.

Financing Activities

Net cash used in financing activities was RMB254 million for the six months ended 30 June 2019, which was mainly used to pay final dividend of RMB256 million of 2018.

Cash and Bank Balances

We had cash and bank balances of RMB1,707 million and RMB1,700 million as at 30 June 2019 and 31 December 2018, respectively. Cash and bank balances consist of cash on hand, cash at banks, and restricted bank deposits. The increase in cash was mainly due to sales returns. As at 30 June 2019 and 31 December 2018, approximately 39.95% and 55.46% of our cash and bank balances were held in HK dollar or US dollar.

流動資金及資本資源(續)

經營活動

截至2019年6月30日止六個月，經營活動所得現金淨額為人民幣3.56億元，主要由於除所得稅前利潤人民幣4.62億元、折舊及攤銷人民幣1.39億元及財務費用人民幣183萬元。該等項目被應收賬款及其他應收款增加人民幣1.24億元、已付所得稅人民幣1.01億元、利息收入人民幣1,197萬元和應付賬款及其他應付款減少人民幣710萬元所抵銷。

投資活動

截至2019年6月30日止六個月，投資活動所用現金淨額為人民幣9,822萬元，主要包括購買人民幣1.12億元的不動產、工廠及設備，惟被已收利息人民幣1,338萬元所抵銷。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2019年6月30日止六個月，融資活動所用現金淨額為人民幣2.54億元，主要用於支付2018年末的股息人民幣2.56億元。

現金及銀行結餘

於2019年6月30日及2018年12月31日，我們的現金及銀行結餘分別為人民幣17.07億元及人民幣17.00億元。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。現金增加主要是由於銷售回款所致。於2019年6月30日及2018年12月31日，我們有約39.95%及55.46%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, which is the most directly comparable financial performance calculated and presented in accordance with HKFRS. EBITDA refers to earnings before interest income, finance costs, exchange gains or losses, 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 of 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 management, 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 financing ability. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to operating profit or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA are unable to account for income tax, exchange gains or losses, interest income, finance costs and depreciation and amortization.

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、財務費用、匯兌收益或損失、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、匯兌收益或損失、利息收入、財務費用及折舊及攤銷做出記賬。

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

The following table sets forth a reconciliation of EBITDA and adjusted EBITDA to profit for the period.

EBITDA及經調整EBITDA(續)

下表載列期間EBITDA及經調整EBITDA與利潤的對賬。

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reconciliation of profit for the period to EBITDA:	期內利潤與EBITDA的對賬：		
Profit for the period	期內利潤	338,577	205,698
Income tax expense	所得稅費用	123,141	83,445
Interest income	利息收入	(16,479)	(11,923)
Finance costs	財務費用	1,830	5,497
Exchange (gains)/losses	匯兌(收益)/損失	(1,380)	8,222
Depreciation and amortization	折舊及攤銷	139,260	76,615
EBITDA	EBITDA	584,949	367,554
Share-based non-cash compensation expenses	以股份為基礎的非現金薪酬開支	–	11,606
Termination benefits for staff	員工離職補償	19,901	–
Non-operation-related business development expenses and legal consulting service expenses	非營運相關的業務發展開支和法律諮詢服務費開支	–	908
Adjusted EBITDA	經調整EBITDA	604,850	380,068

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

Our EBITDA increased by RMB217 million, or 59.15%, from RMB368 million for the six months ended 30 June 2018 to RMB585 million for the six months ended 30 June 2019. Such increase was mainly due to the increase in net sales volume of Panzhuang as a result of a 25.48% increase in gross production, as well as the increase in subsidy income and VAT refund, the decrease in employee benefit expenses due to the optimization of organizational structure and position settings, and the increase in materials, services and logistics expenses due to more wells being put into production in Panzhuang. In conclusion, higher production volume and realized ASP, as well as strict cost-control measures, have led to an increase in EBITDA, which could even be greater than the increase in income. Panzhuang's EBITDA increased by RMB185 million, or 48.18%, from RMB386 million for the six months ended 30 June 2018 to RMB571 million for the six months ended 30 June 2019. The increase in EBITDA of Panzhuang was mainly due to the increase in production and realized ASP, and the increase in subsidy income and VAT refund, but was partially offset by higher materials and electricity expenses as a result of more wells being put into production. Mabi's EBITDA decreased by RMB2.43 million, or 10.03%, from RMB24.28 million for the six months ended 30 June 2018 to RMB21.85 million for the six months ended 30 June 2019. The decrease in EBITDA of Mabi was due to the decrease in production and realized ASP.

Our adjusted EBITDA increased by RMB225 million, or 59.14%, from RMB380 million in 1H2018 to RMB605 million in 1H2019. Such increase was due to the aforementioned reasons for the increase in EBITDA and the severance package generated in 1H2019.

EBITDA 及經調整 EBITDA (續)

我們的 EBITDA 由截至 2018 年 6 月 30 日止六個月的人民幣 3.68 億元增加了人民幣 2.17 億元或 59.15% 至截至 2019 年 6 月 30 日止六個月的人民幣 5.85 億元。該增加主要是由於潘莊的總產量增加 25.48% 導致的淨銷量增加，同時，補貼收入和增值稅退稅增加，組織架構和崗位設置優化致使僱員福利開支減少，潘莊由於更多的井投入生產導致的物料、服務及物流開支增加所致。概括而言，更高的產量和平均實現銷售價格，以及嚴格的成本控制措施導致 EBITDA 的增加，且幅度大於收入的增加幅度。潘莊的 EBITDA 由截至 2018 年 6 月 30 日止六個月的人民幣 3.86 億元增加了人民幣 1.85 億元或 48.18% 至截至 2019 年 6 月 30 日止六個月的人民幣 5.71 億元。潘莊的 EBITDA 增加主要是由於產量和平均實現銷售價格增加及補貼收入和增值稅退稅的增加，但是部分被由於更多的井投入生產而導致的更高的材料及電費所抵銷。馬必的 EBITDA 由截至 2018 年 6 月 30 日止六個月的人民幣 2,428 萬元減少了人民幣 243 萬元或 10.03% 至截至 2019 年 6 月 30 日止六個月的人民幣 2,185 萬元。馬必的 EBITDA 減少是由於產量和平均實現銷售價格減少。

我們的經調整 EBITDA 由 2018 年上半年的人民幣 3.80 億元增加了人民幣 2.25 億元或 59.14% 至 2019 年上半年的人民幣 6.05 億元。該增加是由於上文說明的 EBITDA 增加的原因加上 2019 年上半年產生的員工離職補償費所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RISK FACTORS

(a) Financial risk factors

The Group's operating 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 does 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 of 31 December 2018.

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

(b) Liquidity risk

Compared to 31 December 2018, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

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 2019.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment during the six months ended 30 June 2019.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

There are no important events occurred after the end of financial period for the six months ended 30 June 2019 and up to the date of this report.

EMPLOYEES

As at 30 June 2019, the Group had 465 employees, with 7 based in Beijing, 457 based in Shanxi and 1 based in Hong Kong.

The management believes that talent is the basis for long-term development and growth of enterprises. Through regular trainings and education of our corporate culture, the Group develops employees' potentials for personal growth and increase our employees' sense of belonging to the Group. In addition, the Group provides its employees with competitive remuneration packages and various benefits in line with industry practice. At the same time, the Group creates a good working environment and establishes teamwork spirit among employees. The Group regularly reviews human resources policies to ensure that the policies align with market practice and comply with regulatory requirements.

財務風險管理

(a) 財務風險因素

本集團的經營活動面臨各種財務風險：信用風險、市場風險（包括外匯風險及現金流量利率風險）、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2018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2018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。

收購及出售附屬公司

截至2019年6月30日止六個月，本集團並未收購或出售附屬公司或聯營公司之重大事項。

所持重大投資

本集團截至2019年6月30日止六個月內並無持有任何重大投資。

財務期間結束後重大事件

於截至2019年6月30日止六個月財務期間結束後以及截至本報告日期為止，概無發生任何重大事件。

僱員

於2019年6月30日，本集團有465名僱員，7名位於北京，457名位於山西及1名位於香港。

管理層相信人才是企業長期發展及增長的基礎。通過有關公司文化的常規訓練及教育，本集團開發僱員個人成長潛力及提升僱員對本集團的歸屬感。此外，本集團向其僱員提供具有競爭力的薪酬組合及符合行業慣例的各種福利。同時，本集團創造良好的工作環境及建立僱員間的團隊精神。本集團定期檢討人力資源政策以確保政策與市場慣例一致及符合監管規定。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR 2H2019

As mentioned above, the Group's gross production of CBM increased substantially in 1H2019, and the realized ASP increased steadily. Meanwhile, the total demand of natural gas in the PRC continues to grow, and the national and local governments have intensively introduced policies related to energy revolution and renewable energy development recently, AAG Energy believes that the Group will maintain the continuous growth of its production while achieving more effective cost management in 2H2019, and lay a solid foundation for exploring the Group's medium to long-term resource possession at the same time.

The eighth meeting of the Central Comprehensive Deepening Reform Committee, held on 29 May 2019, approved the Opinions on the Comprehensive Reform of the Energy Revolution in Shanxi (《關於在山西開展能源革命綜合改革試點的意見》), and mentioned that Shanxi should strive to make breakthroughs in aspects such as promoting technological innovation in energy, deepening the reform of energy system, and expanding energy external cooperation through pilot comprehensive reform in respect of energy revolution, so as to act as the leader of national energy revolution. As one of the most important energy development bases in Shanxi Province, Jincheng City clearly stated in the 2019 work report of the People's Government that it will continue to deepen energy revolution, seize the strategic opportunity derived from the country's support in relation to the commencement of comprehensive pilot for energy revolution in Shanxi Province, and actively strive to create "One zone, three bases and one center" (一區三基地一中心) for CBM throughout the nation. "One zone, three bases and one center" includes a National Comprehensive Supporting Reform Pilot Zone for CBM Resources Development (國家煤層氣資源開發綜合配套改革試驗區), a National CBM Industry Development and Demonstration Base (全國煤層氣產業發展示範基地), a National CBM Exploration Technology R&D and Promotion Base (全國煤層氣開採技術研發推廣基地), an Emergency Peak-shaving Guarantee Base in Beijing-Tianjin-Hebei and Central Region (京津冀和中部地區應急調峰保障基地), and a National CBM Trading Center (全國煤層氣交易中心). The opinions on energy revolution and institutional reform of CBM industry introduced by the national and regional governments will facilitate the access to upstream CBM concession resources of the Group, and promote the investment and development speed of the existing CBM assets, which is favourable for the Group to release its CBM production capacity in a quality and rapid manner.

2019年下半年展望

如上所述，2019年上半年本集團煤層氣總產量大幅度增長，平均實現銷售價格穩中有升。與此同時，中國天然氣總需求量持續增長，國家和地方政府近期密集出臺有關能源革命、再生能源發展等相關政策，亞美能源相信2019年下半年本集團將在實現更有效的成本管理下，保持產量持續增長，同時為開拓本集團中長期資源持有量奠定良好基礎。

2019年5月29日召開的中央全面深化改革委員會第八次會議審議通過了《關於在山西開展能源革命綜合改革試點的意見》，提出山西要通過能源革命綜合改革試點，努力在推進能源科技創新、深化能源體制改革、擴大能源對外合作等方面取得突破，爭當全國能源革命排頭兵。作為山西省最重要的能源發展基地之一，晉城市在2019年人民政府工作報告中明確提出持續深化能源革命，搶抓國家支持山西省開展能源革命綜合試點的戰略機遇，積極爭創全國煤層氣「一區三基地一中心」，即國家煤層氣資源開發綜合配套改革試驗區，全國煤層氣產業發展示範基地、全國煤層氣開採技術研發推廣基地、京津冀和中部地區應急調峰保障基地和全國煤層氣交易中心。國家及地區各級政府出臺的關於煤層氣行業的能源革命及體制改革意見將有利於本集團獲取上游煤層氣區塊資源，推動現有營運煤層氣資產的投資開發速度，有利於本集團優質快速的釋放煤層氣產能。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR 2H2019 (Continued)

The Ministry of Finance of the PRC promulgated the Supplementary Notice on the Interim Administrative Measures for Special Funds for the Development of Renewable Energy (Cai Jian [2019] No. 298) (《關於〈可再生能源發展專項資金管理暫行辦法〉的補充通知》(財建[2019] 298號)) on 11 June 2019. Since 2019, subsidies were no longer available based on the quota standard. Instead, progressive compensation will be granted for those exceeded the exploration and utilization volume of previous year based on the principle of “compensating for the increased volume”; and compensation of excess coefficient will be granted for the increased volume produced during the heating season based on the principle of “compensating for the increased volume in winter”. Given the Group’s momentum forecast for CBM utilization and winter production in 2019, such policies will provide positive impacts to the Group.

The NDRC and the Ministry of Commerce of the People’s Republic of China (the “MOFCOM”) jointly released the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2019) (《外商投資准入特別管理措施(負面清單)(2019年版)》) on 30 June 2019, which removed the restrictions concerning oil and gas exploration in the mining industry where investors can only act as a joint venture or cooperation. The NDRC will work with authorities, such as the MOFCOM, and various localities to promote the revision or abolition according to procedures. By the end of 2019, apart from the negative list for the access of foreign investment, all restrictions will be completely abolished, which means that it is possible for foreign companies to independently explore and develop oil and gas concession in the PRC. Such policy adjustment will be favourable for the Group to gain further access of more CBM concession resources and possibly obtain opportunities for independent exploration and development of CBM concession.

2019年下半年展望(續)

中華人民共和國財政部於2019年6月11日發佈了《關於〈可再生能源發展專項資金管理暫行辦法〉的補充通知》(財建[2019]298號)，自2019年起，不再按定額標準進行補貼，按照「多增多補」的原則，對超過上年開採利用量的給予梯級獎補；按照「冬增冬補」的原則，對供暖季生產的增量部分給予超額係數獎補。基於本集團對2019年全年煤層氣開採利用量及冬季生產的態勢預計，該政策對本集團將產生積極正面的影響。

國家發改委及中華人民共和國商務部(「商務部」)於2019年6月30日聯合發佈了《外商投資准入特別管理措施(負面清單)(2019年版)》，採礦業領域取消石油天然氣勘探開發限於合資、合作的限制。國家發改委將會同商務部等部門以及各地方，推動按程序抓緊修訂或廢止，2019年年底以前，將全面取消外資准入負面清單之外的限制。這意味著外資公司獨立勘探開發國內油氣區塊成為可能。該政策調整將有助於本集團進一步取得更多煤層氣區塊資源，且有可能獲得獨立勘探開發煤層氣區塊的機會。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR 2H2019 (Continued)

Based on the above-mentioned incentive policies for the CBM industry, which will drive the Group's rapid development in the field of natural gas, for 2H2019, we are pleased to report the following updated objectives:

- **Panzhuang concession**

In 2H2019, Panzhuang concession will continue to promote the drilling work of 76 wells, the purchase of pumping equipment and production of new wells and the execution of related ancillary surface facilities engineering. The increased drilling in 2H2019 will begin to contribute to the production in 2020.

With the scheduled project implementation and relevant government approval, the anticipated gross production of Panzhuang concession in 2H2019 will exceed that of 1H2019.

- **Mabi concession**

Following the efforts made in 1H2019, according to the Company's specific requirements for the implementation of the ODP of the southern area of Mabi and based on the latest understanding of the research on geological gas reserve and the results of technological innovation in 1H2019, we have conducted multiple rounds of demonstration and optimization in connection with the 36 pilot development wells within the area stipulated in the ODP for the southern area. The plan includes the drilling of 20 PDWs and 4 SLHs, and surface facilities engineering and construction in 2H2019. The optimized plan will be more specific and economical. Such wells will begin to contribute to the production in 2020.

With the scheduled project implementation, the anticipated gross production of Mabi concession remains unchanged.

In addition, in order to meet the requirements for the preparation of the ODP for the northern area of Mabi and accelerate the commercial development of the northern area of Mabi, we plan to drill 2 SLHs with multistage fracturing, 3 PDWs with separate fracturing and commingled production of the target coal seams, and fracture the unfractured coal seams in 3 existing wells. In order to increase the single well production of these wells, some innovative techniques will also be applied to them.

2019年下半年展望(續)

上述煤層氣行業的鼓勵政策將驅動本集團在天然氣能源領域的快速發展，對於2019年下半年，我們欣然呈報更新目標如下：

- **潘莊區塊**

2019年下半年，潘莊區塊將按照年度工作計劃繼續推進剩餘76口鑽井作業、排採設備採購、新投產作業以及相應的地面配套設施工程，2019年下半年增加的鑽井將於2020年開始貢獻產量。

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2019年下半年的總產量將超越2019年上半年。

- **馬必區塊**

經過2019年上半年的努力，按照公司對馬必南區ODP實施的具體要求，在結合地質氣藏研究的最新認識和2019年上半年工藝創新技術成果的基礎上，對南區ODP區域內36口開發先導井的計劃進行了多輪的論證和優化，計劃於下半年實施20口PDW和4口SLH的鑽井作業及配套的地面工程建設，優化後的方案更具針對性、經濟性，這部分鑽井將於2020年開始貢獻產量。

基於預期的項目執行情況，本集團對馬必區塊總產量的預期保持不變。

此外，為了滿足馬必北區ODP的編制要求、加快馬必北區商業開發進程，計劃在馬必北區鑽2口多級壓裂SLH井、鑽3口分壓合採PDW井、壓裂3口老井中未壓裂過的煤層。為了提高單井產量，還將在這些井上應用新的工程工藝技術。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR 2H2019 (Continued)

According to the above development plan of Panzhuang concession and Mabi concession, the Group's capital expenditure budget for 2019 will be reduced from the originally planned approximately RMB622 million to approximately RMB536 million, including RMB408 million and RMB128 million for the expenditure of Panzhuang concession and Mabi concession respectively. AAG Energy completed a net capital expenditure of RMB79.85 million in 1H2019. In 2H2019, the remaining capital expenditure will be funded by a portion of proceeds from internal cash flow or IPO.

As a leading upstream CBM producer in the field of CBM exploration and development in the PRC, the Group is confident in increasing the output while lowering the production costs on an ongoing basis to deliver promising operating results. Meanwhile, we will continue to enhance the innovation in respect of technologies and management, thereby laying a solid foundation for the stable production and development of existing wells in Panzhuang and the advancement of development technologies for Mabi. Besides, AAG Energy will identify new development opportunities in China and other regions as planned to expand our business, so as to provide more clients and relevant communities with clean energy and create higher return for our shareholders.

2019年下半年展望(續)

基於上述潘莊區塊和馬必區塊的發展計劃，2019年本集團資本支出預算將從原先計劃的人民幣約6.22億元減少至人民幣約5.36億元(包括潘莊區塊的支出人民幣約4.08億元，馬必區塊的支出人民幣約1.28億元)。亞美能源已於2019年上半年完成淨資本支出人民幣7,985萬元。2019年下半年，其餘的資本支出將由內部現金流或IPO募集資金的一部分提供。

作為在中國煤層氣勘探開發領域處於領先地位的上游煤層氣生產商，本集團有信心繼續提升產量和降低成本，以獲取更好的經營業績。同時我們將持續加大技術和管理的創新，為潘莊現有井的穩產和發展，馬必開發技術的提升、突破奠定良好基礎。亞美能源還將依據規劃，在中國以及其他市場尋求新的發展機遇，拓展我們的業務，為更多的客戶和相關社區提供清潔能源，為股東帶來更好的回報。

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 ended 30 June 2019. 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 2019.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

For the six months ended 30 June 2019, Mr. Saurabh Narayan Agarwal has resigned as a non-executive Director and a member of the Remuneration Committee of the Company with effect from 21 March 2019 due to his other personal and work commitments. Mr. Jin Lei has resigned as a non-executive Director and a member of the Audit Committee of the Company with effect from 21 March 2019 due to his other work commitments. Ms. Gu Ren has been appointed as a non-executive Director and a member of the Audit Committee of the Company on and with effect from 21 March 2019. Mr. Zhang Jianbing has been appointed as a member of the Remuneration Committee of the Company on and with effect from 21 March 2019.

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 Strategic Development Committee of the Company for the six months ended 30 June 2019.

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。本公司截至2019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，所有董事確認彼等截至2019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2019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

截至2019年6月30日止六個月，Saurabh Narayan Agarwal先生因其他個人及工作承擔辭任本公司非執行董事及薪酬委員會成員，於2019年3月21日生效。金磊先生因其他工作承擔辭任本公司非執行董事及審核委員會成員，於2019年3月21日生效。顧韜女士於2019年3月21日獲委任為本公司非執行董事及審核委員會成員，於2019年3月21日生效。張艦兵先生於2019年3月21日獲委任為本公司薪酬委員會成員，於2019年3月21日生效。

除上文所披露者，截至2019年6月30日止六個月期間，董事會、本公司審核委員會、提名委員會、薪酬委員會及戰略發展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

CHANGES TO DIRECTORS' INFORMATION

Mr. Tai Kwok Leung Alexander, an independent non-executive Director, ceased to be an independent non-executive Director of Anhui Conch Cement Company Limited (a Company listed on the Main Board of the Stock Exchange, stock code: 914) on 30 May 2019.

Save as disclosed above and in "Composition of the Board and Board Committees", the Directors confirm that no information is required to be disclosed for the six months ended 30 June 2019 pursuant to Rule 13.51B(1) of the Listing Rules.

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. Tai Kwok Leung Alexander (chairman), Dr. Liu Xiaofeng and Ms. Gu Ren.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2019.

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".

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 the six months ended 30 June 2019.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (after deducting underwriting fee and other estimated expenses) amounted to approximately RMB1,506.9 million. As at 30 June 2019, RMB1,128 million of the proceeds had been utilized. The net proceeds were and will be used for the same purpose as set out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in the Prospectus of the Company dated 11 June 2015 (the "Prospectus").

董事資料變更

獨立非執行董事戴國良先生於2019年5月30日不再擔任安徽海螺水泥股份有限公司(一間於香港聯交所主板上市的公司, 股份代號: 914)之獨立非執行董事。

除在「董事會及董事委員會組成」及上文中所披露以外, 董事確認截至2019年6月30日止六個月概無其他資料須根據上市規則第13.51B(1)條予以披露。

審核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核委員會(「審核委員會」), 即戴國良先生(主席)、劉曉峰博士及顧韜女士。

審核委員會已審閱本集團截至2019年6月30日止六個月的未經審核簡明合併中期財務資料。

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。

購買、出售或贖回本公司上市證券

截至2019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。於2019年6月30日, 人民幣11.28億元的上市所得款項已被使用。所得款項淨額將用作本公司於2015年6月11日發布的招股章程(「招股章程」)「未來計劃及所得款項用途 — 所得款項用途」一節所載的相同用途。

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企業管治及其他資料

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

As at 30 June 2019, the interests or short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 are 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2019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部分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或淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Position	Capacity	Number of shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding (Note 2) 持股概約百分比 (附註2)
姓名	職位	身份		
Ming Zaiyuan (Note3) 明再遠(附註3)	Chairman and Executive Director 主席及執行董事	Interest in a controlled corporation 受控法團權益	1,692,871,886 (L)	49.90% (L)
		Interest of spouse 配偶權益	2,024,000 (L)	0.060% (L)
Cui Guiyong 崔桂勇	Non-executive Director 非執行董事	Beneficial owner 實益擁有人	106,360 (L)	0.003% (L)

Notes:

- The letter "L" denotes long position in such shares.
- Percentage of shareholding as of 30 June 2019.
- Liming Holding Limited beneficially owned interests in 1,692,871,886 shares of the Company (the "Shares"). Liming Holding Limited was entirely controlled by Sichuan Liming Energy Development Co., Ltd., which in turn was entirely controlled by Xinjiang Xintai Natural Gas Co, Ltd ("XTRQ", a Company listed on the Main Board of Shanghai Stock Exchange, stock code: 603393). Mr. Ming owned interests in 1,692,871,886 Shares through his holding of 80,149,374 shares in XTRQ, representing 35.78% of the total issued share capital of XTRQ. In addition, for the purpose of the SFO, Mr. Ming was deemed to be interested in 2,024,000 Shares beneficially owned by his spouse.

附註：

- 字母「L」指該人士在這些股份中的好倉。
- 截至2019年6月30日的持股百分比。
- 香港利明控股有限公司實益擁有本公司1,692,871,886股股份（「股份」）。香港利明控股有限公司由四川利明能源開發有限責任公司全權控制；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（「新天然氣」，一間於上海證券交易所主板上市的公司，股份代號：603393）全權控制。明先生通過其持有的新天然氣80,149,374股股份，佔新天然氣總發行股本的35.78%，擁有1,692,871,886股股份。此外，就證券及期貨條例而言，明先生視為於2,024,000股股份中擁有權益，該等權益由明先生的配偶實際擁有。

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

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executives of the Company had or were 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 would be required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which would 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)

除上文所披露者外，於2019年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

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

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 2) 持股概約百分比 (附註2)
Liming Holding Limited (Note 3) 香港利明控股有限公司(附註3)	Beneficial owner 實益擁有人	1,692,871,886 (L)	49.90% (L)
Sichuan Liming Energy Development Co., Ltd. (Note 3) 四川利明能源開發有限責任公司(附註3)	Interest in a controlled corporation 受控法團權益	1,692,871,886 (L)	49.90% (L)
Xinjiang Xintai Natural Gas Co., Ltd. (Note 3) 新疆鑫泰天然氣股份有限公司(附註3)	Interest in a controlled corporation 受控法團權益	1,692,871,886 (L)	49.90% (L)
Warburg Pincus & Co. (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
Warburg Pincus Partner GP LLC (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
Warburg Pincus Partners, L.P. (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
WPP GP LLC (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
Warburg Pincus X GP L.P. (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
Warburg Pincus X, L.P. (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)

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

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)

(Continued)

Name of shareholder 股東名稱	Capacity 身份	Number of shares held (Note 2) 所持股份數目 (附註2)	Approximate percentage of shareholding (Note 3) 持股概約百分比 (附註3)
Warburg Pincus Private Equity X, L.P. (Note 4) (附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
Asia X Investment I LLC (Note 4) (附註4)	Interest in a controlled corporation 受控法團權益	326,318,660 (L)	9.62% (L)
WP China CBM Investment Holdings Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	326,318,660 (L)	9.62% (L)
Salata Jean Eric (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	266,139,719 (L)	7.84% (L)
Barings Private Equity Asia GP IV Limited (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	266,139,719 (L)	7.84% (L)
Barings Private Equity Asia GP IV L.P. (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	266,139,719 (L)	7.84% (L)
The Baring Asia Private Equity Fund IV L.P. (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	266,139,719 (L)	7.84% (L)
Baring Private Equity Asia IV Holding (4) Limited (Note 5) (附註5)	Beneficial owner 實益擁有人	266,139,719 (L)	7.84% (L)
Chongqing Three Gorges Gas (Group) Company Limited (Note 6) 重慶三峽燃氣(集團)有限公司(附註6)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.33% (L)
Chongqing Three Gorges Energy Co., Ltd (Note 6) 重慶三峽能源有限公司(附註6)	Interest in a controlled corporation 受控法團權益	180,833,000 (L)	5.33% (L)
Shenzhen Tong Yu Energy Investment Co., Ltd. (Note 6) 深圳通豫能源投資有限公司(附註6)	Beneficial owner 實益擁有人	180,833,000 (L)	5.33% (L)

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

(Continued)

Notes:

1. The letter "L" denotes long position in such securities.
2. Percentage of shareholding as of 30 June 2019.
3. Liming Holding Limited beneficially owned interests in 1,692,871,886 Shares (long position). Liming Holding Limited was entirely controlled by Sichuan Liming Energy Development Co., Ltd., which in turn was entirely controlled by XTRQ.
4. WP China CBM Investment Holdings Limited beneficially owned 326,318,660 Shares (long position). Asia X Investment I LLC held 100% equity interest in WP China CBM Investment Holdings Limited. Warburg Pincus Private Equity X, L.P. controlled 96.90% equity interest in Asia X Investment I LLC. Warburg Pincus Private Equity X, L.P. was 100% controlled by Warburg Pincus X, L.P., which in turn was 100% controlled by Warburg Pincus X GP L.P., which in turn was 100% controlled by WPP GP LLC, which in turn was 100% controlled by Warburg Pincus Partners, L.P., which in turn was 100% controlled by Warburg Pincus Partners GP LLC, which in turn was 100% controlled by Warburg Pincus & Co..
5. Baring Private Equity Asia IV Holding (4) Limited beneficially owned 266,139,719 Shares (long position). The Baring Asia Private Equity Fund IV L.P. held 99.26% equity interest in Baring Private Equity Asia IV Holding (4) Limited. The Baring Asia Private Equity Fund IV L.P. was 100% controlled by Baring Private Equity Asia GP IV L.P., which in turn was 100% controlled by Baring Private Equity Asia GP IV Limited, which in turn was wholly-owned by Jean Eric Salata.
6. Shenzhen Tong Yu Energy Investment Co., Ltd. beneficially owned 180,833,000 Shares (long position) and was 100% controlled by Chongqing Three Gorges Energy Co., Ltd., which in turn was 37.68% controlled by Chongqing Three Gorges Gas (Group) Company Limited.

Save as disclosed above, as at 30 June 2019, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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：

1. 字母「L」指在這些證券中的好倉。
2. 截至2019年6月30日的持股百分比。
3. 香港利明控股有限公司實益擁有1,692,871,886股股份(好倉)。香港利明控股有限公司由四川利明能源開發有限責任公司全權控制；四川利明能源開發有限責任公司由新天然氣全權控制。
4. WP China CBM Investment Holdings Limited 實益擁有326,318,660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；Warburg Pincus X, L.P.由Warburg Pincus X GP L.P.全權控制；Warburg Pincus X GP L.P.由WPP GP LLC全權控制；WPP GP LLC由Warburg Pincus Partners, L.P.全權控制；Warburg Pincus Partners, L.P.由Warburg Pincus Partners GP LLC全權控制；Warburg Pincus Partners GP LLC由Warburg Pincus & Co.全權控制。
5. Baring Private Equity Asia IV Holding (4) Limited 實益擁有266,139,719股股份(好倉)。Baring Asia Private Equity Fund IV, L.P.持有Baring Private Equity Asia IV Holding (4) Limited 99.26%的股權。Baring Asia Private Equity Fund IV L.P.由Baring Private Equity Asia GP IV L.P.全權控制；Baring Private Equity Asia GP IV L.P.由Baring Private Equity Asia GP IV Limited全權控制；Baring Private Equity Asia GP IV Limited由Jean Eric Salata全資擁有。
6. 深圳通豫能源投資有限公司實益擁有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37.68%權益。

除上文所披露者外，於2019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 adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 31 March 2015, the principal terms (such as the purpose, participants and consideration for accepting any options) of which are set out in the section headed “Statutory and General Information — Pre-IPO Share Option Scheme” in Appendix V to the Prospectus.

Outstanding Share Options as at 30 June 2019

For the six months ended 30 June 2019, no options had lapsed. As at 30 June 2019, there were a total of 3,069,804 share options outstanding. If all the outstanding options are exercised, there would be a dilution effect on the share capital of the Company of approximately 0.09% as at 30 June 2019. Save as disclosed above, no further share options have been or would be granted by the Company after the date of listing pursuant to the Pre-IPO Share Option Scheme.

Movements of the share options under the Pre-IPO Share Option Scheme for the six months ended 30 June 2019:

Name of Share Option Grantees (Note 1)	Date of Grant	Exercise Price (US\$)	Number of Shares represented by Options at 1 January 2019	Exercised during the period	Lapsed during the period	Cancelled during the period	Total number of Shares represented by Options at 30 June 2019	Approximate percentage of issued shares of the Company (Note 4)	Vesting Period (Note 2)	Exercise Period (Note 3)
購股權承授人名稱(附註1)	授出日期	行使價(美元)	購股權於2019年1月1日所代表的股份數目	期內已行使	期內已失效	期內已註銷	購股權於2019年6月30日所代表的股份數目	佔本公司已發行股份的概約百分比(附註4)	歸屬期(附註2)	行使期(附註3)
Other employees of the Company 本公司其他僱員	31 March 2015 and 5 June 2015 2015年3月31日及2015年6月5日	\$0.151 0.151美元	5,068,744	1,998,940	-	-	3,069,804	0.09%	please see note 2 below 請參閱下文附註2	please see note 3 below 請參閱下文附註3
Total 總計			5,068,744	1,998,940	-	-	3,069,804	0.09%	-	-

首次公開發售前購股權計劃

本公司已於2015年3月31日採用首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，其主要條款(包括目的、參與者、接受任何購股權的代價)載於本公司招股章程附錄五「法定及一般資訊 — 首次公開發售前購股權計劃」一節。

於2019年6月30日未行使購股權

截至2019年6月30日止六個月，無購股權失效。於2019年6月30日，共有3,069,804份購股權尚未行使。若所有未行使購股權獲行使，本公司於2019年6月30日的股本將存在攤薄效應，股權攤薄約0.09%。除上文所披露者外，本公司於上市日期後並無根據首次公開發售前購股權計劃授出或將授出其他購股權。

截至2019年6月30日止六個月，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 (i) one half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant Employment Date is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014 pursuant to the following payout schedule:
 - (1) 100% of the KPI-linked Options shall vest if 100% of the relevant KPI Target is met; or
 - (2) if the relevant KPI Target is not met at 100%, 50% of the KPI-linked Options shall vest if 80% of the Relevant KPI Target is met and an additional 2.5% of the KPI-linked Options shall vest for each 1% further improvement in such KPI Target; provided that if the performance rate of any KPI Target exceeds 100%, then up to 10% of the improvement of that KPI Target can be added to the performance rate of other KPI Target(s) that is not 100% accomplished.

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

3. Subject to any accelerated termination as set forth in the Pre-IPO Share Option Scheme, each option shall expire on the date specified under the Pre-IPO Share Option, provided that in no event, shall the Exercise Period of an Option exceed five years from the date upon which the relevant option has vested.
4. Approximate percentage of issued Shares is calculated by dividing the options held by the relevant grantees by the issued and outstanding Shares as at 30 June 2019.

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鉤(「關鍵業績指標掛鉤購股權」)並且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鉤，並根據以下支付進度自(i)2015年1月1日(如相關僱傭日期在2014年1月1日或之前)起每12個月期間按二分之一(1/2)的比例歸屬；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，則關鍵業績指標掛鉤購股權全部獲歸屬；或者
 - (2) 如未完全達成相關關鍵業績指標目標但達成80%，則關鍵業績指標掛鉤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%的關鍵業績指標掛鉤購股權；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鉤購股權的處理，須由董事會或董事會指定的委員會決定。

3. 根據首次公開發售前購股權計劃所述的任何提前終止，各份購股權將於首次公開發售前購股權計劃項下指定的日期屆滿，但無論如何購股權的行使期均不得超過相關購股權歸屬當日起五年以內。
4. 佔已發行股份的大約百分比，按相關購股權承授人持有的購股權除以2019年6月30日已發行和未發行的股份計算。

Corporate Governance and Other Information

企業管治及其他資料

POST-IPO RSU SCHEME

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

On 18 December 2015, the Company granted an aggregate of 41,234,696 restricted share units (“**RSUs**”) to certain connected grantees and non-connected grantees of the Group pursuant to the Post-IPO RSU Scheme. 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, respectively.

On 24 March 2017, the Board granted an aggregate of 26,333,182 RSUs to certain connected grantees and non-connected grantees of the Group pursuant to the Post-IPO RSU Scheme. On 31 May 2017, an aggregate of 26,333,182 RSUs were accepted by the relevant grantees.

As of 31 December 2018, 30,031,994 RSUs have been cancelled, 833,643 RSUs were lapsed, and 23,118,862 RSUs have been vested.

Outstanding RSUs as at 30 June 2019

There were no granting, vesting, lapse and cancellation of RSUs during the Reporting Period. As at 30 June 2019, there were no outstanding RSUs.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time for the six months ended 30 June 2019 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 entity, 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 entity or had exercised any such right.

首次公開發售後受限制股份單位計劃

本公司於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，其主要條款(其中包括目的、參與人)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。

於2015年12月18日，本公司根據首次公開發售後受限制股份單位計劃授予本集團部份關連承授人及非關連承授人合共41,234,696份受限制股份單位。於2016年1月31日，共計19,865,199份受限制股份單位由關連承授人接納，共計21,199,297份受限制股份單位由非關連承授人接納。

於2017年3月24日，董事會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。於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。

截至2018年12月31日止年度，有30,031,994份受限制股份單位已註銷，有833,643份受限制股份單位已失效，有23,118,862份受限制股份單位獲歸屬。

於2019年6月30日未行使受限制股份單位

報告期間並未涉及任何受限制股份單位的授出、歸屬、失效以及註銷等。於2019年6月30日，無尚未行使之受限制股份單位。

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，於截至2019年6月30日止六個月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實體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實體的股本或債務證券或行使任何有關權利。

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 41 to 80, 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 2019 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

本核數師(以下簡稱「我們」)已審閱列載於第41至80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(以下統稱「貴集團」)於2019年6月30日的簡明合併中期資產負債表以及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和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明合併中期財務資料編製的報告須符合以上規則的有關條文及香港會計師公會頒布的香港會計準則第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

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 (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式。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

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

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 20 August 2019

香港，2019年8月20日

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	不動產、工廠及設備	8	3,591,488	3,651,419
Right-of-use assets	使用權資產	4	47,716	—
Land use rights	土地使用權	4、8	7,986	11,700
Intangible assets	無形資產	8	37,337	39,589
Restricted bank deposits	受限制銀行存款	10	43,767	43,767
Other non-current assets	其他非流動資產		142	142
			3,728,436	3,746,617
Current assets	流動資產			
Inventories	存貨		12,515	11,506
Other current assets	其他流動資產		11,058	17,002
Trade and other receivables	應收賬款及其他應收款	9	715,889	575,459
Cash and cash equivalents	現金及現金等價物	10	1,663,588	1,656,523
			2,403,050	2,260,490
Total assets	總資產		6,131,486	6,007,107
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司所有者的權益			
Share capital	股本	11	2,078	2,077
Share premium	股本溢價		4,223,957	4,475,667
Other reserves	其他儲備	12	307,677	307,208
Retained earnings	留存收益		930,478	591,901
Total equity	總權益		5,464,190	5,376,853

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Asset retirement obligations	資產棄置義務	13	17,171	16,741
Non-current lease liabilities	非流動租賃負債		46,442	—
Deferred income tax liabilities	遞延所得稅負債	14	347,999	307,322
			411,612	324,063
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	212,614	256,284
Current lease liabilities	流動租賃負債		11,436	—
Current income tax liabilities	當期所得稅負債		31,634	49,907
			255,684	306,191
Total liabilities	總負債		667,296	630,254
Total equity and liabilities	總權益及負債		6,131,486	6,007,107

The notes on pages 46 to 80 are an integral part of this condensed consolidated interim financial information.

第46至80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 20 August 2019 and was signed on its behalf.

簡明合併中期財務資料由董事會於2019年8月20日批准，並由其代表簽署。

Director
董事
Yan Danhua
嚴丹華

Director
董事
Zhang Jianbing
張艦兵

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日止六個月期間		
		2019	2018	
		2019年	2018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)	
		Note		
		附註		
Revenue	收入	16	597,651	430,501
Other income	其他收入	17	166,006	123,809
Other gains/(losses), net	其他利得/(損失) — 淨額		82	(26)
Operating expenses	經營開支			
Depreciation and amortisation	折舊及攤銷		(139,260)	(76,615)
Employee benefit expenses	僱員福利開支	19	(64,408)	(78,534)
Materials, services and logistics	材料、服務及物流		(107,378)	(95,337)
Others	其他		(7,004)	(12,859)
Total operating expenses	經營開支總額		(318,050)	(263,345)
Profit from operations	經營利潤		445,689	290,939
Interest income	利息收入	20	16,479	11,923
Finance costs	財務費用	20	(1,830)	(5,497)
Exchange gains/(losses)	匯兌收益/(損失)	20	1,380	(8,222)
Finance costs, net	財務費用 — 淨額		16,029	(1,796)
Profit before income tax	除所得稅前利潤		461,718	289,143
Income tax expense	所得稅費用	21	(123,141)	(83,445)
Profit attributable to owners of the Company for the period	歸屬於本公司所有者的期內利潤		338,577	205,698
Other comprehensive income:	其他綜合收益：			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重分類至損益的項目</i>			
Currency translation differences	外幣折算差額		2,250	15,683
Total comprehensive income attributable to owners of the Company for the period	歸屬於本公司所有者的期內綜合收益總額		340,827	221,381
Earnings per share (RMB)	每股收益(人民幣元)			
— Basic	— 基本	22	0.100	0.062
— Diluted	— 稀釋	22	0.100	0.061

The notes on pages 46 to 80 are an integral part of this condensed consolidated interim financial information.

第46至80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 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total equity 總權益	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
(Unaudited)	(未經審核)						
As at 1 January 2019	於2019年1月1日		2,077	4,475,667	307,208	591,901	5,376,853
Comprehensive income	綜合收益						
Profit for the period	期內利潤		–	–	–	338,577	338,577
Currency translation differences	外幣折算差額		–	–	2,250	–	2,250
			–	–	2,250	338,577	340,827
Transactions with owners	與所有者的交易						
Dividends paid to shareholders	已付股東股息	23	–	(255,521)	–	–	(255,521)
Exercise of options	行使購股權	11	1	3,811	(1,781)	–	2,031
			1	(251,710)	(1,781)	–	(253,490)
As at 30 June 2019	於2019年6月30日		2,078	4,223,957	307,677	930,478	5,464,190
(Unaudited)	(未經審核)						
As at 1 January 2018	於2018年1月1日		2,041	4,385,637	383,703	178,964	4,950,345
Comprehensive income	綜合收益						
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
			–	–	15,683	205,698	221,381
Transactions with owners	與所有者的交易						
Dividends paid to shareholders	已付股東股息		–	(67,943)	–	–	(67,943)
Share-based compensation	以股份為基礎的報酬	19 (b)	–	–	11,606	–	11,606
Relating to RSUs	歸屬受限制股份單位		8	13,087	(13,095)	–	–
Exercise of options	行使購股權		2	5,008	(3,431)	–	1,579
			10	(49,848)	(4,920)	–	(54,758)
As at 30 June 2018	於2018年6月30日		2,051	4,335,789	394,466	384,662	5,116,968

The notes on pages 46 to 80 are an integral part of this condensed consolidated interim financial information.

第46至80頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	24	456,906	137,225
Interest paid		(26)	(18,071)
Income tax paid		(100,737)	(43,805)
Net cash generated from operating activities		356,143	75,349
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment and intangible assets		(111,747)	(229,417)
Proceeds from disposal of property, plant and equipment		149	36
Interest received		13,379	13,310
Net cash used in investing activities		(98,219)	(216,071)
Cash flows from financing activities	融資活動現金流量		
Proceeds from exercise of options		2,031	1,546
Proceeds from bank borrowings		-	44,489
Principal elements of lease payment		(962)	-
Finance costs paid		-	(4,724)
Dividends paid		(255,521)	(67,943)
Net cash used in financing activities		(254,452)	(26,632)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,472	(167,354)
Cash and cash equivalents at beginning of the period	10	1,656,523	2,236,970
Exchange gains on cash and cash equivalents		3,593	12,896
Cash and cash equivalents at end of the period	10	1,663,588	2,082,512

The notes on pages 46 to 80 are an integral part of this condensed consolidated interim financial information.

第46至80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 China National Petroleum Corporation (“**CNPC**”) (authorizing its subsidiary PetroChina Company Limited (“**PetroChina**”) 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 (“**NDRC**”) of the PRC on 28 November 2011, which allowed the Panzhuang concession to enter into the commercial development phase. On 8 October 2018, NDRC formally announced the Approval Regarding the Overall Development Plan (“**ODP**”) in respect of the Foreign Cooperation Project within the Southern Area in Mabi concession, Qinshui Basin, Shanxi Province. According to the announcement, the approval was officially issued in September 2018. With this approval, Mabi is eligible for commercial development. As at 30 June 2019, the Northern Area of 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.

In 2018, Liming Holding Limited (“**Liming**”), an indirect wholly owned subsidiary, controlled through Sichuan Liming Energy Development Co., Ltd. (“**Sichuan Liming**”), of Xinjiang Xintai Natural Gas Co., Ltd. (“**XTRQ**”), a company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 603393), acquired approximately 50.5% of issued shares of the Company.

The directors regard Liming, Sichuan Liming and XTRQ as the immediate parent entity, intermediate parent entity and the ultimate parent entity of the Company respectively after the completion of the takeover (“**Change of Control**”).

1. 一般資料

亞美能源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事煤層氣(「CBM」)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(「CUCBM」)及中國石油天然氣集團有限公司(「中國石油」)(授權其子公司中國石油天然氣股份有限公司(「中石油」))分別就中國山西省潘莊和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(「ODP」)於2011年11月28日獲中國國家發展和改革委員會(「國家發改委」)批准，允許潘莊區塊進入商業開發階段。國家發改委於2018年10月8日正式公告了關於山西沁水盆地馬必區塊南區煤層氣對外合作項目總體開發方案(「ODP」)的批復。根據其公告，該批復於2018年9月正式批出。自此，馬必區塊具備了商業開發的條件。於2019年6月30日，馬必區塊北區仍處於勘探階段。

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」)。

於2018年，新疆鑫泰天然氣股份有限公司(「新天然氣」)，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)通過四川利明能源開發有限責任公司(「四川利明」)持有的間接全資附屬公司香港利明控股有限公司(「利明」)收購本公司約50.5%已發行股份。

收購完成後，董事將利明、四川利明及新天然氣分別視為本公司的直接控股公司、中間控股公司及最終控股公司(「控制權變更」)。

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 2019 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 2018 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.

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 HKFRS 16 Leases.

The impact of the adoption of HKFRS 16 are disclosed in Note 4 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

2. 編製基準

截至2019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2018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。

除另有說明外，合併財務報表以人民幣（「人民幣」）列報。

3. 重要會計政策摘要

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。

本集團已採納新訂及已修訂準則

適用於本報告期且本集團因採納香港財務報告準則第16號租賃須改變其會計政策及作出追溯調整。

採納上述香港財務報告準則第16號而造成的影響在附註4中披露。其他準則並未對本集團的會計政策造成任何影響，亦不需進行追溯調整。

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 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note 4(b) below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

(a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 8.00%.

4. 會計政策變更

本附註解釋採納香港財務報告準則第16號租賃對本集團財務報表的影響，並且附註4(b)披露自2019年1月1日起適用的新會計政策。

本集團自2019年1月1日起追溯適用香港財務報告準則第16號，並且按照該準則的過渡條款，未重述2018報告年度的比較數字。因此，因採用新租賃準則而作出的重分類及調整在2019年1月1日期初資產負債表內確認。

(a) 因採用香港財務報告準則第16號所確認的調整

因採用香港財務報告準則第16號，本集團為之前根據《香港會計準則第17號—租賃》的原則歸入「經營租賃」的租賃確認了租賃負債。該等租賃負債以剩餘租賃付款額按2019年1月1日的承租人增量借款利率折現的現值計量。2019年1月1日租賃負債適用的承租人加權平均增量借款利率為8.00%。

		2019 2019年 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	2018年12月31日披露的經營租賃承諾	10,336
Discounted using the lessee's incremental borrowing rate of at the date of initial application	首次執行日使用承租人的增量借款利率進行折現	57,877
Less: short-term leases recognised on a straight-line basis as expense	減：按直線法作為費用確認的短期租賃	(5,563)
Add: adjustments as a result of a different treatment of extension and termination options	加：因對續租選擇權和終止選擇權採用不同的會計處理而進行的調整	5,630
Lease liability recognised as at 1 January 2019	2019年1月1日確認的租賃負債	57,944
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	12,307
Non-current lease liabilities	非流動租賃負債	45,637
		57,944

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) Adjustments recognised on adoption of HKFRS 16 (Continued)

The right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Properties and land	不動產及土地	47,425	51,480
Equipment	設備	291	349
Total right-of-use assets	使用權資產合計	47,716	51,829

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets — increase by RMB51,829,000
- Prepayments — decrease by RMB5,913,000
- Lease liabilities — increase by RMB57,944,000

The Group's interests in land use rights represent a right-of-use asset (2018: upfront payments) for land. The net carrying values of the land use rights as at 1 January 2019 and 30 June 2019 are RMB11,700,000 and RMB7,986,000 respectively.

4. 會計政策變更(續)

(a) 因採用香港財務報告準則第16號所確認的調整(續)

使用權資產根據與租賃負債相等的金額計量，並按照2018年12月31日資產負債表內確認的與該租賃相關的預付或計提的租賃付款額予以調整。本集團的租賃合同均為非虧損合同，不需要在首次執行日對使用權資產進行調整。

已確認的使用權資產與以下資產類別相關：

會計政策變更影響2019年1月1日資產負債表的下列項目：

- 使用權資產 — 增加人民幣51,829,000元
- 預付款 — 減少人民幣5,913,000元
- 租賃負債 — 增加人民幣57,944,000元

本集團的土地使用權權益為土地使用權資產(2018年：預付款)。於2019年1月1日及2019年6月30日，土地使用權的賬面淨值分別為人民幣11,700,000元及人民幣7,986,000元。

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) Adjustments recognised on adoption of HKFRS 16

(Continued)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 Determining whether an Arrangement contains a Lease.

4. 會計政策變更(續)

(a) 因採用香港財務報告準則第16號所確認的調整(續)

所採用的實務簡易處理方法

在首次執行香港財務報告準則第16號的過程中，本集團使用了該準則允許採用的下列實務簡易處理方法：

- 對具有合理相似特徵的租賃組合採用單一折現率
- 前期評估租賃合同是否是虧損性的
- 截至2019年1月1日的剩餘租賃期短於12個月的經營租賃作為短期租賃處理
- 首次採用日計量使用權時扣除初始直接費用，以及
- 如果合同包含續租或終止租賃的選擇權，則可在確定租賃期時使用後見之明。

本集團已選擇不在首次採用日重新評估一項合同是否為租賃合同或是否包含租賃。對於在過渡日之前簽訂的合同，本集團根據香港會計準則第17號和香港(國際財務報告)解釋公告第4號—確定一項安排是否包含租賃進行評估。

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)

(b) The Group's leasing activities and how these are accounted for

The Group leases various offices, land and equipments. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Extension and termination options are included in a number of land leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset (including land use rights which are presented as a separate line item in the condensed consolidated interim balance sheet) and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

4. 會計政策變更(續)

(b) 本集團的租賃活動及其會計處理

本集團租賃了多處辦公室、土地及設備。租賃合同一般為1-5年的固定期限，其中某些合同包含續租的選擇權。本集團的大量土地租賃包含續租選擇權和終止租賃選擇權。這些條款的使用目的在於將合同管理的操作靈活性達到最大化。大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。每份合同的租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不包含財務契約條款，但租賃資產不得用作借款抵押。

在2018財政年度以前，不動產、廠房和設備租賃一直被歸入融資租賃或經營租賃。在經營租賃下支付的款項(扣除出租人提供的任何租賃激勵)在租賃期內按照直線法計入損益。

自2019年1月1日起，在本集團預期可使用租賃資產之日，主體應確認一項使用權資產(包括於簡明合併中期資產負債表中單獨列示之土地使用權)和相應負債。每筆租賃付款額均在相應負債與財務費用之間分攤。財務費用在租賃期限內計入損益，以使各期負債餘額產生的利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的一個期間內計提折舊。

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)

(b) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

4. 會計政策變更(續)

(b) 本集團的租賃活動及其會計處理(續)

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵
- 取決於指數或比率的可變租賃付款額
- 承租人根據餘值擔保預計應付的金額
- 購買選擇權的行權價，前提是承租人合理確定將行使該選擇權，以及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使終止租賃選擇權。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率。

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)

(b) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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 2018. In addition, during this period, management estimate the government grants based on a supplementary notice as disclosed in Note 17(b).

4. 會計政策變更(續)

(b) 本集團的租賃活動及其會計處理(續)

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵
- 任何初始直接費用，以及
- 復原成本。

與短期租賃和低價值資產租賃相關的付款額按照直線法在損益中確認為費用。短期租賃是指租賃期限為12個月或不足12個月的租賃。

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2018年12月31日止年度的合併財務報表所應用者相同。此外，在此期間，管理層根據附註17(b)所披露的補充通知估計政府補助。

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 2018.

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

(b) Liquidity risk

Compared to 31 December 2018, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

(c) Fair value estimation

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

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

6. 財務風險管理及金融工具

(a) 財務風險因素

本集團的經營活動面臨各種財務風險：信用風險、市場風險（包括外匯風險及現金流量利率風險）、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2018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2018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

公允價值的計量使用不同等級輸入數據的估值技術。該等輸入數據在公允價值等級內分為三個層次，如下所示：

- 相同資產或負債在活躍市場上的報價（未調整）（第1層）。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

7. SEGMENT INFORMATION

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

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

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

7. 分部資料

主要營運決策者（「主要營運決策者」）為本集團的董事及總裁，負責審閱本集團的內部報告以評估表現和分配資源。主要營運決策者已根據該等報告確定經營分部。

本集團的經營分部按產品分成合同界定，這是主要經營決策者做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資料已分為不同的分部資料列示，以供主要經營決策者審閱。

經營分部的業績及資產的計量方法與重要會計政策摘要中所述相同。主要經營決策者根據除所得稅、折舊及攤銷、利息收入、財務費用及匯兌收益／（損失）前的利潤（「EBITDA」）評估產品分成合同經營分部的表現。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

7. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2019 is as follows:

7. 分部資料(續)

截至2019年6月30日止六個月期間，就可呈報分部提供給主要營運決策者的分部資料如下：

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
For the six months ended	截至2019年6月30日止			
30 June 2019	六個月期間			
Revenue from external customers	來自外部客戶的收入	547,628	50,023	597,651
EBITDA	EBITDA	571,428	21,848	593,276
Other income	其他收入	150,748	15,258	166,006
Operating expenses	經營開支	(245,259)	(61,828)	(307,087)
Depreciation and amortisation	折舊及攤銷	(118,205)	(18,692)	(136,897)
Interest income	利息收入	7,800	139	7,939
Finance costs	財務費用	(1,123)	(602)	(1,725)
Exchange gains/(losses)	匯兌收益/(損失)	958	(601)	357
Income tax expense	所得稅費用	(123,141)	-	(123,141)
(Unaudited)	(未經審核)			
For the six months ended	截至2018年6月30日止			
30 June 2018	六個月期間			
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	財務費用	(5,279)	(218)	(5,497)
Exchange gains/(losses)	匯兌收益/(損失)	2,216	(5,121)	(2,905)
Income tax expense	所得稅費用	(83,445)	-	(83,445)

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
(Unaudited) As at 30 June 2019	(未經審核) 於2019年6月30日			
Total assets	總資產	3,169,307	2,275,759	5,445,066
Total liabilities	總負債	605,170	55,403	660,573
Additions to non-current assets (other than deferred income tax assets)	非流動資產增加 (遞延稅項資產除外)	98,484	14,057	112,541
(Audited) As at 31 December 2018	(經審核) 於2018年12月31日			
Total assets	總資產	2,747,283	2,316,141	5,063,424
Total liabilities	總負債	564,631	58,707	623,338
Additions to non-current assets (other than deferred income tax assets)	非流動資產增加 (遞延稅項資產除外)	123,438	72,833	196,271

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的調節如下：

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total EBITDA for reportable segments	可呈報分部的EBITDA總額	593,276	409,925
Headquarter overheads	總部日常開支	(8,327)	(42,371)
Depreciation and amortisation	折舊及攤銷	(139,260)	(76,615)
Interest income	利息收入	16,479	11,923
Finance costs	財務費用	(1,830)	(5,497)
Exchange gains/(losses)	匯兌收益/(損失)	1,380	(8,222)
Profit before income tax	除所得稅前利潤	461,718	289,143

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 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018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	5,445,066	5,063,424
Unallocated	未分配		
Unallocated cash and cash equivalents	未分配現金及現金等價物	681,985	940,877
Others	其他	4,435	2,806
Total assets per balance sheet	資產負債表所示資產總額	6,131,486	6,007,107

7. 分部資料(續)

可呈報分部資產與總資產的調節如下：

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

可呈報分部負債與總負債的調節如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018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	660,573	623,338
Unallocated	未分配		
Others	其他	6,723	6,916
Total liabilities per balance sheet	資產負債表所示負債總額	667,296	630,254

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
As at 1 January 2019	於 2019 年 1 月 1 日			
Cost	成本	4,474,183	14,099	56,837
Accumulated depreciation and amortisation	累計折舊及攤銷	(822,764)	(2,399)	(17,248)
Net book value	賬面淨值	3,651,419	11,700	39,589
Six months ended 30 June 2019	截至 2019 年 6 月 30 日止六個月			
Opening net book value	期初賬面淨值	3,651,419	11,700	39,589
Additions	增加	68,861	–	604
Disposal — cost	處置 — 成本	(1,501)	–	–
— depreciation	— 折舊	1,395	–	–
Depreciation and amortisation	折舊及攤銷	(128,937)	(3,714)	(2,856)
Currency translation differences	外幣折算差額	251	–	–
Closing net book value	期末賬面淨值	3,591,488	7,986	37,337
As at 30 June 2019 (Unaudited)	於 2019 年 6 月 30 日 (未經審核)			
Cost	成本	4,541,929	14,099	57,441
Accumulated depreciation and amortisation	累計折舊及攤銷	(950,441)	(6,113)	(20,104)
Net book value	賬面淨值	3,591,488	7,986	37,337
As at 1 January 2018	於 2018 年 1 月 1 日			
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
Six months ended 30 June 2018	截至 2018 年 6 月 30 日止六個月			
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	處置 — 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
As at 30 June 2018 (Unaudited)	於 2018 年 6 月 30 日 (未經審核)			
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

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)

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 has adopted HKFRS 16 from 1 January 2019, the land use rights were included in the scope of HKFRS 16.

The Group's intangible assets represent computer software.

8. 不動產、工廠及設備，土地使用權及無形資產(續)

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。本集團自2019年1月1日起採納香港財務報告準則第16號，土地使用權適用香港財務報告準則第16號。

本集團的無形資產指電腦軟件。

9. TRADE AND OTHER RECEIVABLES

9. 應收賬款及其他應收款

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018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	— CUCBM	62,509	205,155
— PetroChina	— 中石油	80,988	49,548
— External customers	— 外部客戶	61,507	24,539
		205,004	279,242
Notes receivable (b)	應收票據(b)	83,000	40,000
Government grants receivables (c)	應收政府補貼(c)		
— Government	— 政府	336,180	172,747
— CUCBM	— CUCBM	12,551	12,551
— PetroChina	— 中石油	-	12,866
Due from related parties for cash calls and accrued expenses (d)	應收關聯方現金籌款及預提費用(d)		
— CUCBM	— CUCBM	49,015	40,598
— PetroChina	— 中石油	24,463	9,882
Deposits and others	押金和其他費用	5,676	7,573
		715,889	575,459

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 is as follows:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	120,834	253,043
3 months to 6 months	三個月至六個月	43,017	7,064
6 months to 1 year	六個月至一年	32,629	15,350
1 year to 2 years	一至兩年	8,524	3,785
		205,004	279,242

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) 應收賬款的賬齡分析如下：

應收CUCBM的應收款項指收取自外部客戶並存入由CUCBM與美中能源有限公司共同管理，並由CUCBM代表本集團開立的銀行賬戶的現金。

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煤層氣的銷售。

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煤層氣的銷售。

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

The ageing analysis of these trade receivables is as follows:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Past due but not impaired	已逾期但未減值		
Over credit term but within 3 months	已逾期但處於三個月內	44,068	35,990
3 months to 6 months	三個月至六個月	43,017	7,064
6 months to 1 year	六個月至一年	32,629	15,350
1 year to 2 years	一年至兩年	8,524	3,785
		128,238	62,189

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。

(iii) Movement of bad debt provision:

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	-	7,197
Write-off	核銷	-	(7,197)
End of the period	於期末	-	-

(iii) 壞賬撥備變動：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

9. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Notes receivable are bank acceptance with maturity dates within one year.
- (c) This represents the VAT refund and government subsidies for CBM receivable from the government through CUCBM and PetroChina.
- (d) This represents CUCBM's and PetroChina's share of the cash calls and accrued expenses for the development and production costs of Panzhuang and Mabi concession yet to be received from CUCBM and PetroChina, respectively.
- (e) As at 30 June 2019, the carrying amounts of trade and other receivables approximated their fair values.

9. 應收賬款及其他應收款(續)

- (b) 應收票據為到期日在一年以內的銀行承兌票據。
- (c) 此為通過CUCBM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CUCBM及中石油分佔潘莊區塊及馬必區塊開發及生產成本的現金籌款及預提費用，尚未向CUCBM及中石油收取。
- (e) 於2019年6月30日，應收賬款及其他應收款的賬面值與其公允價值相若。

10. CASH AND BANK BALANCES

10. 現金及銀行結餘

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018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	1,663,588	1,656,523
Restricted bank deposits (a)	受限制銀行存款(a)	43,767	43,767
		1,707,355	1,700,290

(a) As at 30 June 2019, restricted bank deposits represented land restoration deposits for Panzhuang and Mabi concessions.

(a) 於2019年6月30日，受限制銀行存款為潘莊區塊和馬必區塊的土地修復存款。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

11. SHARE CAPITAL

11. 股本

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目 Thousands 千股	普通股面值 US\$'000 千美元	普通股 等額面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
Ordinary shares of US\$0.0001 each	每股面值0.0001美元的普通股			
As at 1 January 2019	於2019年1月1日	3,390,558	339	2,077
Exercise of share options (a)	— 行使購股權(a)	1,999	—	1
As at 30 June 2019	於2019年6月30日	3,392,557	339	2,078

(a) During the six months ended 30 June 2019, 1,998,940 share options were exercised (Six months ended 30 June 2018: 2,018,090 share options were exercised).

(a) 截至2019年6月30日止六個月期間，1,998,940份購股權已獲行使(截至2018年6月30日止六個月期間：2,018,090份)。

12. OTHER RESERVES

Other reserves consist of share-based compensation and foreign currency translation differences.

12. 其他儲備

其他儲備包括以股份為基礎的報酬及外幣折算差額。

13. ASSET RETIREMENT OBLIGATIONS

13. 資產棄置義務

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	16,741	14,609
Accretion expenses	增加開支	430	374
End of the period	於期末	17,171	14,983

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

資產棄置義務主要指棄用天然氣資產及復原土地的估計未來開支的現值。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

14. DEFERRED INCOME TAX LIABILITIES

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

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	307,322	232,080
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除 (附註21)	40,677	45,580
End of the period	於期末	347,999	277,660

The movement in deferred income tax account is as follows:

14. 遞延所得稅負債

遞延所得稅賬目的總變動如下：

遞延所得稅賬目的變動如下：

		Depreciation and amortisation 折舊及攤銷 RMB'000 人民幣千元	Income not yet subject to tax and others 不須納稅的收益及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) At 1 January 2019	(未經審核) 於2019年1月1日	90,684	216,638	307,322
Charged to the consolidated statement of comprehensive income (Note 21)	於合併綜合收益表扣除 (附註21)	2,990	37,687	40,677
At 30 June 2019	於2019年6月30日	93,674	254,325	347,999
(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 21)	於合併綜合收益表扣除 (附註21)	17,474	28,106	45,580
At 30 June 2018	於2018年6月30日	84,559	193,101	277,660

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

14. DEFERRED INCOME TAX LIABILITIES (Continued)

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

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

As at 30 June 2019, the Group did not recognise deferred income taxation in respect of the exploration and development expenditures of Mabi concession. Such expenditures are tax deductible over certain periods starting from the commencement date of commercial production. As at 30 June 2019, the Northern Area and Southern Area of Mabi concession are still under exploration stage and development stage respectively.

14. 遞延所得稅負債(續)

就中國企業所得稅申報而言，於商業生產(從稅務角度判定)前產生的開發支出可自商業生產開始之日起在八年期間內進行稅項抵扣；於商業生產(從稅務角度判定)前所發生的勘探支出(符合資格作為生產井的勘探支出除外)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政府補助相關，包括本集團收到的政府補貼和增值稅退稅，根據中國相關稅務法規和地方當局將在指定的未來期間納稅。

於2019年6月30日，本集團並未就與馬必區塊有關的勘探及開發開支確認遞延所得稅。該項開支可自商業生產開始之日起在若干期間內進行稅項抵扣。於2019年6月30日，馬必區塊北區和南區分別處於勘探階段和開發階段。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	179,634	228,043
Amounts due to related parties	應付關聯方款項		
— CUCBM	— CUCBM	4,014	—
— PetroChina	— 中石油	5,788	4,078
Tax payables	應付稅款	669	810
Payroll liabilities	應付工資	16,272	14,903
Other payables	其他應付款	6,237	8,450
		212,614	256,284

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

At 30 June 2019, the ageing analysis of the trade payables based on invoice date is as follows:

(a) 應付賬款的賬齡分析如下：

於2019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 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	80,303	166,785
6 months to 1 year	六個月至一年	46,483	13,100
1 to 2 years	一至兩年	21,628	26,066
2 to 3 years	兩至三年	23,337	8,801
Over 3 years	三年以上	7,883	13,291
		179,634	228,043

(b) As at 30 June 2019, the carrying amounts of trade and other payables approximated their fair values.

(b) 於2019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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

16. REVENUE

All the Group's revenue is derived through the sale of the Group's share of CBM sold to customers in the PRC. Sales of gas are recognised when control of the gas has transferred, being when the gas is delivered to the customers. The amount of revenue is allocated based on the terms of the PSCs and gas sales agreements.

17. OTHER INCOME

16. 收入

本集團所有收入均來自本集團所佔CBM對中國客戶的銷售所得。當煤層氣控制權已轉移，即煤層氣已交付予客戶時，本集團確認煤層氣銷售收入。收入金額根據產品分成合同及煤層氣銷售協議的條款予以分配。

17. 其他收入

		Six months ended 30 June 截至6月30日止六個月期間	
		2019	2018
		2019年	2018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)
VAT refund (a)	增值稅退稅(a)	66,645	34,169
Government subsidy (b)	政府補貼(b)	99,361	89,640
		166,006	123,809

(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.

(a) 增值稅退稅是中國政府根據《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。CUCBM及中石油分別為潘莊區塊及馬必區塊申請增值稅退稅。本集團已根據本集團攤佔所售CBM於有合理保證該金額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

17. OTHER INCOME (Continued)

- (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》) published on 20 April 2007.

On 11 June 2019, the Ministry of Finance issued "Supplementary Notice on the Interim Administrative Measures for Special Funds for the Development of Renewable Energy" (《關於〈可再生能源發展專項資金管理暫行辦法〉的補充通知》), which setting out a revised calculation basis of determining the grant. Management has recognised the grant based on their best knowledge and understanding of the basis set out in the supplementary notice.

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.

18. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

17. 其他收入(續)

- (b) 政府補貼是中國政府根據於2007年4月20日發佈的《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》授出。

2019年6月11日，財政部發佈《關於〈可再生能源發展專項資金管理暫行辦法〉的補充通知》，對確定政府補助的計算基礎進行了修訂。管理層已根據其對補充通知所載基準的最佳了解及理解確認了本期的政府補助。

CUCBM及中石油分別為潘莊區塊及馬必區塊申請補貼。本集團已根據本集團攤佔所售CBM於有合理保證該金額可收回時確認其所享有的金額。

18. 除所得稅前利潤

除所得稅前利潤乃經扣除下列各項後釐定：

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rental expenses	經營租賃開支	2,227	7,566

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. EMPLOYEE BENEFITS EXPENSES

19. 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月期間	
		2019	2018
		2019年	2018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	34,966	54,073
Welfare and other benefits (a)	福利及其他利益(a)	9,541	12,855
Share-based compensation (b)	以股份為基礎的報酬(b)	–	11,606
Termination benefits	辭退福利	19,901	–
		64,408	78,534

(a) Welfare and other benefits

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. 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

The Company adopted the Pre-IPO Share Option Scheme (share options) on 31 March 2015 and the Post-IPO Restricted Share Unit Scheme (RSUs) on 18 December 2015.

As at 30 June 2019, there are 3,069,804 outstanding share options with the exercise price of US\$0.151 per share. All the outstanding share options are exercisable and have expiry dates between 2020 and 2023.

As at 31 December 2018, all RSUs have been vested or cancelled after Change of Control (Note 1), and no RSU is outstanding.

(a) 福利及其他利益

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金計劃作出供款。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) 以股份為基礎的報酬

公司分別於2015年3月31日和2015年12月18日採納首次公開發售前購股權計劃（購股權）和首次公開發售後受限制股份單位計劃（受限制股份單位）。

於2019年6月30日，尚未行使購股權的數目為3,069,804份，每股行使價為0.151美元。全部購股權可予行使，到期日為2020年至2023年。

於2018年12月31日，控制權變更（附註1）後全部受限制股份單位均已歸屬或取消，無尚未行使受限制股份單位。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

20. FINANCE COSTS, NET

20. 財務費用 — 淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense of lease liabilities	租賃負債的利息費用	(1,494)	—
Interest expense of bank borrowings	銀行借款的利息費用	—	(22,754)
Bank loan commitment fee	銀行貸款承諾費	—	(5,188)
Accretion expenses of asset retirement obligations	資產棄置義務的遞增費用	(336)	(309)
Subtotal	小計	(1,830)	(28,251)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	—	22,754
Finance costs	財務費用	(1,830)	(5,497)
Interest income	利息收入	16,479	11,923
Exchange gains/(losses)	匯兌收益/(損失)	1,380	(8,222)
Finance costs, net	財務費用 — 淨額	16,029	(1,796)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

21. INCOME TAX EXPENSE

21. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月期間	
		2019	2018
		2019年	2018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)
Current income tax	當期所得稅	82,464	37,865
Deferred income tax (Note 14)	遞延所得稅(附註14)	40,677	45,580
		123,141	83,445

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

本公司在開曼群島註冊成立為獲豁免有限公司，因此豁免繳當地所得稅。

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

由於本集團於本期並沒有在香港取得任何應課稅利潤，故並無計提香港利得稅。

Asian American Gas, Inc. ("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.

根據英屬維爾京群島國際商業公司法於英屬維爾京群島註冊成立的亞美大陸煤層氣有限公司及AAG Energy (China) Limited豁免繳當地所得稅。

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

根據薩摩亞國際商業公司法於薩摩亞註冊成立的美中能源有限公司豁免繳當地所得稅。

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%.

中國企業所得稅乃根據於中國成立的分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分公司的適用稅率為25%。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

21. INCOME TAX EXPENSE (Continued)

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

21. 所得稅費用(續)

本集團除所得稅前利潤的稅項與使用法定稅率計算的理論數額不同，詳情如下：

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	461,718	289,143
Tax expense calculated at statutory tax rates	按適用法定稅率計算的稅項費用	(114,149)	(72,942)
Current period temporary differences for which no deferred income tax asset was recognised	本期間未確認遞延稅資產的可抵扣暫時性差異	(1,405)	(5,639)
Expenses not deductible for taxation purposes	不可扣除的費用	(419)	(1,012)
Others	其他	(7,168)	(3,852)
Income tax expense	所得稅費用	(123,141)	(83,445)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

22. EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2019 and 2018.

22. 每股收益

(a) 基本

基本每股收益乃按歸屬於本公司所有者的利潤除以截至2019年及2018年6月30日止六個月期間內已發行普通股的加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018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利潤 (人民幣千元)	338,577	205,698
Weighted average number of ordinary shares in issue (Thousands)	已發行普通基本股的加權 平均數(千股)	3,391,158	3,341,714
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.100	0.062

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

22. EARNINGS PER SHARE (Continued)

(b) Diluted

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

22. 每股收益(續)

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均數計算。本公司有兩類可稀釋的潛在普通股：購股權及受限制股份單位。假設這些購股權和受限制股份單位兌換所獲取的價款應被視為按照期內普通股平均市場價格發行而獲得。零代價發行的股份數目是基於假設行使了購股權和受限制股份單位應該發行的股份數目，與假設按照期內普通股平均市場價格發行並獲得相同合計價款的情況下可能需要發行的股份數目的差額。這一零代價發行的股份數目將構成普通股的加權平均數一部分，並作為計算稀釋每股收益時所用的分母。

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018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)	338,577	205,698
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數(千股)	3,391,158	3,341,714
Adjustments for assumed conversion of share options and RSUs (Thousands)	假設兌換購股權及受限制股份單位的調整(千股)	490	44,442
Weighted average number of ordinary shares for diluted earnings per share (Thousands)	計算稀釋每股收益的普通股加權平均數(千股)	3,391,648	3,386,156
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.100	0.061

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

23. DIVIDENDS

A dividend in respect of the year ended 31 December 2018 of RMB255,520,910 has been approved at the annual general meeting on 10 May 2019, which was paid on 12 June 2019.

24. CASH GENERATED FROM OPERATIONS

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

23. 股息

截至2018年12月31日止年度的股息人民幣255,520,910元已於2019年5月10日的股東週年大會上獲批准，並於2019年6月12日派付。

24. 經營活動所得現金

除所得稅前利潤與經營活動所得現金流量淨額的調節：

		Six months ended 30 June 截至6月30日止六個月期間	
		2019	2018
		2019年	2018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	461,718	289,143
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	132,690	73,738
Amortisation (Note 8)	攤銷(附註8)	6,570	2,877
Gains on disposals of property, plant and equipment	出售不動產、工廠及設備的利得	(8)	(31)
Interest income	利息收入	(11,973)	(11,923)
Finance costs	財務費用	1,830	5,497
Exchange (gains)/losses	匯兌(收益)/損失	(1,380)	8,222
Share-based compensation (Note 19(b))	以股份為基礎的報酬(附註19(b))	–	11,606
Changes in working capital:	經營資金的變動：		
Increase in inventories	存貨增加	(1,009)	(352)
Increase in trade and other receivables	應收賬款及其他應收款增加	(124,431)	(227,797)
Decrease in trade and other payables	應付賬款及其他應付款減少	(7,101)	(13,755)
Cash generated from operations	經營活動產生的現金	456,906	137,225

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簡明合併中期財務資料附註

25. COMMITMENTS

(a) Capital commitments

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

	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment 不動產、工廠及設備	32,937	27,306

(b) Operating lease commitments

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

	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year 一年以內	991	7,975
Between 1 and 5 years 一年至五年	-	2,361
	991	10,336

25. 承諾事項

(a) 資本承諾

於期末已訂約但並沒有產生的資本開支如下：

(b) 經營租賃承諾

本集團從非關聯方不可撤銷的經營租賃協議下租賃辦公用房。在不可撤銷經營租賃下，於資產負債表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

26. RELATED PARTY TRANSACTIONS

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

(a) The following companies are related parties of the Group during the six months ended 30 June 2019:

26. 關聯方交易

若一方有能力直接或間接控制另一方或對另一方的財務及運營決策實施有重大影響力，則視為關聯方。受共同控制的各方亦視為關聯方。本集團主要管理人員及其家族成員亦視為關聯方。

(a) 截至2019年6月30日六個月止期間，下列公司為本集團的關聯方：

Names of the related parties 關聯方名稱	Nature of relationship 關係性質	Ownership interest 所有者權益
XTRQ (i) 新天然氣(i)	Ultimate parent entity 最終控股公司	49.90% 49.90%
Sichuan Liming (i) 四川利明(i)	Intermediate parent entity 中間控股公司	49.90% 49.90%
Liming (i) 利明(i)	Immediate parent entity 直接控股公司	49.90% 49.90%
CUCBM CUCBM	PSC partner of Panzhuang concession 潘莊區塊產品分成合同合夥人	N/A 不適用
CNPC/PetroChina (ii) 中國石油/中石油(ii)	PSC partner of Mabi concession 馬必區塊產品分成合同合夥人	N/A 不適用
(i) As at 30 June 2019, XTRQ, through its 100% controlled subsidiary Sichuan Liming, holds 100% of the issued ordinary shares of Liming.	(i) 於2019年6月30日，新天然氣通過其全資控股公司四川利明持有利明100%已發行普通股。	
(ii) The exploration phase sales agreement was entered into between AAGI and PetroChina (representing CNPC).	(ii) 馬必區塊勘探期銷售協議由亞美大陸煤層氣與中石油(代表中國石油)訂立。	

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

26. 關聯方交易(續)

(b) 與關聯方的重大交易

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Services received	已獲得的服務		
— CUCBM	— CUCBM	2,788	2,520
— PetroChina	— 中石油	12,203	16,610
		14,991	19,130

		Six months ended 30 June 截至6月30日止六個月期間	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of gas	銷售煤層氣		
— PetroChina	— 中石油	50,023	62,863

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

26. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

26. 關聯方交易 (續)

(c) 主要管理人員薪酬

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2019	2018
		2019年	2018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	5,934	13,871
Discretionary bonuses	酌情獎金	2,963	3,352
Share-based compensation	以股份為基礎的報酬	–	5,627
Other benefits including pension	其他福利(包括退休金)	310	1,819
		9,207	24,669



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