



2020

中期報告 INTERIM REPORT

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

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

Stock Code 股份代號: 2686

CONTENTS

目錄

Company at a Glance 公司簡介	2
Corporate Information 公司資料	3
Management Discussion and Analysis 管理層討論及分析	6
Corporate Governance and Other Information 企業管治及其他資料	32
Report on Review of Interim Financial Information 中期財務資料的審閱報告	42
Condensed Consolidated Interim Balance Sheet 簡明合併中期資產負債表	44
Condensed Consolidated Interim Statement of Comprehensive Income 簡明合併中期綜合收益表	46
Condensed Consolidated Interim Statement of Changes In Equity 簡明合併中期權益變動表	47
Condensed Consolidated Interim Statement of Cash Flows 簡明合併中期現金流量表	48
Notes to the Condensed Consolidated Interim Financial Information 簡明合併中期財務資料附註	49

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

Vision

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

Mission

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

About AAG Energy Holdings Limited

AAG Energy Holdings Limited (“**AAG Energy**” or “**the Company**”, together with its subsidiaries, the “**Group**”) is a leading international energy company in the field of Coalbed Methane (“**CBM**”) exploration and production in China. It is committed to developing and optimizing the value of unconventional gas resources to supply clean energy to support the economic development in the People's Republic of China (“**PRC**”). AAG Energy's key operating assets, Panzhuang and Mabi concessions, are located in the southwestern part of Qinshui Basin in Shanxi Province, which boast 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 first Sino-foreign CBM cooperative project with full-scale commercial development and production and also the most commercially advanced Sino-foreign CBM asset in the PRC. The Overall Development Plan for the southern area of Mabi concession, which is in partnership with China National Petroleum Corporation (“**CNPC**”), was approved by the National Development and Reform Commission (“**NDRC**”) of the PRC in September 2018. The designed annual production capacity for commercial development is 1 billion cubic meters. Leveraging its successful experience in the commercialization of CBM and high-calibre management team, with the progress made in the commercialization of southern area of Mabi concession, the Company will continue to contribute more clean energy to society and create higher return for investors.

願景

勵志成為國際領先的永續發展的清潔能源偉大企業。

使命

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。

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**」，與其附屬公司一起，統稱「**本集團**」)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，同時也是中國商業化程度最高的中外合作煤層氣資產。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，伴隨着馬必區塊南區商業化進程的推進，本公司將繼續為社會奉獻更多的清潔能源，為投資者帶來更優的回報。



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
Mr. Huang Min (appointed on 27 March 2020)
Ms. Gu Ren (resigned on 27 August 2020)

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

AUTHORIZED REPRESENTATIVES

Mr. Zhang Jianbing
Mr. Chiu Ming King

AUDIT COMMITTEE

Mr. Tai Kwok Leung Alexander (*Chairman*)
Dr. Liu Xiaofeng
Mr. Huang Min (appointed on 27 August 2020)
Ms. Gu Ren (resigned on 27 August 2020)

REMUNERATION COMMITTEE

Dr. Liu Xiaofeng (*Chairman*)
Mr. Tai Kwok Leung Alexander
Mr. Zhang Jianbing

NOMINATION COMMITTEE

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

STRATEGIC DEVELOPMENT COMMITTEE

Dr. Yang Ruizhao (*Chairman*)
Dr. Cui Guiyong
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
黃敏先生 (於 2020 年 3 月 27 日獲委任)
顧韜女士 (於 2020 年 8 月 27 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

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
黃敏先生 (於 2020 年 8 月 27 日獲委任)
顧韜女士 (於 2020 年 8 月 27 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

提名委員會

明再遠先生 (*主席*)
劉曉峰博士
戴國良先生

戰略發展委員會

楊瑞召博士 (*主席*)
崔桂勇博士
戴國良先生

Corporate Information

公司資料

REGISTERED OFFICE

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

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PRINCIPAL PLACE OF BUSINESS IN CHINA

Panzhuang Management Center
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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

註冊辦事處

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

香港總部及主要營業地點

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

中國主要營業地點

中華人民共和國
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 and
Registered Public Interest Entity Auditors
22/F, Prince's Building
Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law and the United States law:
DLA Piper Hong Kong
25th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong

As to PRC law:
Beijing Broad & Bright Law Firm
Room 701, CBD International Plaza
No. 16 Yong'andongli, Jianguomenwai Avenue, Chaoyang District
Beijing, 100022
People's Republic of China

Shanxi Benhe Law Office
14th Floor, Yicui Commercial Centre
Jincheng City
Shanxi Province, 048000
People's Republic of China

STOCK CODE

2686

COMPANY'S WEBSITE

www.aagenergy.com

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羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
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
康樂廣場八號
交易廣場三期二十五樓

中國法律：
北京世澤律師事務所
中華人民共和國
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朝陽區建外大街永安東里16號
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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

In the first half of 2020 (“1H2020”), we experienced drastic changes in the external environment:

Firstly, due to the fact that the global energy consumption market ran low while the supply market ran high, the international energy market has experienced a serious surplus, and international energy prices have plunged. West Texas Intermediate (“WTI”) plummeted from an average price of US\$57.53 in January to an average price of US\$16.70 in April. Even in the trading session on 19 April, the May contract for WTI recorded a negative closing price for the first time in history. Although crude oil prices in May and June rebounded slightly as compared with that of April, they still remained in the doldrums. The average prices of WTI in May and June were US\$28.53 and US\$38.31 respectively.

Secondly, the outbreak of Coronavirus Disease 2019 (the “COVID-19 Pandemic”) in January has spread rapidly around the world. As of 30 June 2020, the number of COVID-19 Pandemic confirmed cases around the world has exceeded 10.42 million. The COVID-19 Pandemic continued to impact the global economy and financial system. In June, the International Monetary Fund (“IMF”) predicted in the World Economic Outlook that the global economy will shrink by 4.9% this year, which is more pessimistic than the forecast of a 3.0% shrink in April.

Thirdly, in China, natural gas production and import still maintained rapid growth. In the first half of the year, natural gas production increased by 10.3% period-on-period, and import increased by 3.3% period-on-period. However, the COVID-19 Pandemic and the measures to prevent and control the epidemic caused greater impact to the production resumption of downstream market, especially industrial users and upstream enterprises adopted price reduction and promotion policy, as a result, the natural gas market presented regional oversupply situation in the first half of the year, forcing upstream companies to adopt phased production reduction measures. For prices, the NDRC issued a policy on 22 February 2020, requiring city-gates for non-residential use to implement off-season pricing policy in advance, as a result, the overall selling price of the natural gas market declined by approximately 20%. As affected by the surplus of upstream supply and sluggish downstream demand, the selling price of natural gas further dropped in late May, which brought massive challenges and impacts to our CBM production and sales.

業務回顧

2020年上半年，我們經歷了外部環境的劇烈變化：

第一，隨著全球能源消費市場的走低和供應市場的走高，國際能源市場出現了嚴重過剩的狀況，國際能源價格大幅下挫，美國輕質原油(WTI)自1月的均價57.53美元暴跌至4月的均價16.70美元，甚至在4月19日的交易盤中，美國輕質原油(WTI)5月合約出現了歷史上首次收盤價為負值的情況，5月和6月原油價格雖然較4月的價格有輕微反彈，但仍處於持續低迷的區間，5月和6月的美國輕質原油(WTI)的平均價格分別為28.53美元和38.31美元。

第二，自1月爆發的新型冠狀病毒疫情(「**新冠疫情**」)迅速在全球蔓延，截至2020年6月30日，全球新冠疫情確診病例已突破1,042萬人，新冠疫情持續衝擊著全球經濟及金融體系，國際貨幣基金組織(IMF)在6月《世界經濟展望》中預測，今年全球經濟將萎縮4.9%，較4月預測的萎縮3.0%更為悲觀。

第三，中國國內，天然氣生產及進口保持了較快增長，上半年天然氣產量同比增長了10.3%，進口同比增長了3.3%，但由於新冠疫情及疫情防控給下游市場尤其是工業用戶開工復產帶來了較大衝擊，而且各上游企業均採取了降價促銷的政策，使得上半年天然氣市場呈現出區域性供過於求的狀況，迫使上游企業不得不採取階段性壓產的對策。價格方面，國家發改委於2020年2月22日出台政策，要求非居民用氣門站提前執行淡季價格政策，天然氣市場整體銷售價格隨之下降了20%左右。受上游能源過剩及下游需求不振的持續影響，5月下旬天然氣銷售價格進一步下降，給我們的煤層氣生產及銷售帶來了巨大的挑戰和影響。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

In face of the drastic changes in the external environment and market challenges, the Group was fearless and had risen up to challenges. With high-quality investment management and control, refined market research and balanced production-sales disposition, continuous cost reduction and efficiency enhancement and technological innovation, the gross production of CBM in 1H2020 continued to grow as compared with that of the first half of 2019 (“1H2019”), representing a period-on-period growth of 3.15%¹ to 468 million cubic meters (“MMCM”) (being 16.5 billion cubic feet (“bcf”), including Panzhang concession’s gross production of 437 MMCM (being 15.4 bcf) and Mabi concession’s gross production of 31 MMCM (being 1.1 bcf).

The gross sales volume² of CBM of the Group for 1H2020 increased by 2.45% to 453 MMCM (being 16 bcf) as compared to 442 MMCM (being 15.6 bcf) for 1H2019, including Panzhuang concession’s gross sales volume of 424 MMCM (being 15 bcf) and Mabi concession’s gross sales volume of 29 MMCM (being 1 bcf).

The realized average selling price (“ASP”)³ of Panzhuang concession decreased from RMB1.80 per cubic meter in 1H2019 to RMB1.47 per cubic meter in 1H2020, representing a decrease of 18.33%; the realized ASP of Mabi concession in 1H2020, being RMB1.39 per cubic meter, basically remained steady as compared to that of 1H2019.

業務回顧(續)

面對外部環境劇變和市場挑戰，本集團不畏艱險、迎難而上，通過高質量的投資管控、精細化的市場研究及產銷平衡部署、持續不斷的降本增效及技術創新，2020年上半年的煤層氣總產量相較2019年同期繼續增長，同比增長了3.15%¹達4.68億立方米(即165億立方英尺)，其中包括潘莊區塊的總產量4.37億立方米(即154億立方英尺)和馬必區塊的總產量0.31億立方米(即11億立方英尺)。

本集團2020年上半年煤層氣總銷量²較2019年上半年的4.42億立方米(即156億立方英尺)增長了2.45%達4.53億立方米(即160億立方英尺)，其中包括潘莊區塊總銷量4.24億立方米(即150億立方英尺)和馬必區塊總銷量0.29億立方米(即10億立方英尺)。

2020年上半年潘莊區塊的平均實現銷售價格³由2019年上半年的每立方米人民幣1.80元下降到2020年上半年的每立方米人民幣1.47元，下降18.33%；馬必區塊2020年上半年的平均實現銷售價格與2019年同期基本持平，為每立方米人民幣1.39元。

Note 1: Due to the different in 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 less utilization loss.

Note 3: Realized ASP excludes the directly attributable pass through cost, thus reflecting the realized wellhead price.

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)

Our revenue and other income (including subsidy and VAT refund) for 1H2020 decreased by 17.52% to RMB630 million as compared to that of 1H2019. EBITDA decreased by 12.34% to RMB513 million as compared to that of 1H2019. Despite our revenue fell sharply as compared with the corresponding period, the net profit for 1H2020 only decreased by 7.83% to RMB312 million as compared with the corresponding period, which demonstrated the excellent management and operating capabilities of the Company.

業務回顧(續)

2020年上半年收入及其他收入(包括政府補貼和增值稅退稅)較2019年同期減少了17.52%至人民幣6.30億元，EBITDA較2019年同期減少了12.34%至人民幣5.13億元。在收入較同期大幅下降的同時，2020年上半年淨利潤較同期僅減少了7.83%至人民幣3.12億元，體現了公司卓越的管理及營運能力。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	483,668	597,651
Other income	其他收入	146,218	166,006
Profit from operations	經營利潤	385,593	445,689
EBITDA	EBITDA	512,767	584,949
Adjusted EBITDA	經調整的EBITDA	512,767	604,850
Profit for the period	期內利潤	312,050	338,577
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.092	0.100
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.092	0.100

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	3,811,656	3,721,688
Cash and bank balances	現金及銀行結餘	1,852,256	2,183,826
Total assets	總資產	6,741,906	6,748,160
Total equity	總權益	5,804,197	5,843,642

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Health, Safety and 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 incident rate ("TRIR"), lost time injury rate ("LTIR") and preventable motor vehicle accident ("PMVA") in 1H2020. As of 30 June 2020, AAG Energy has achieved an excellent safety performance record of zero lost time injury for 5 years and 299 days in a row.

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 1H2020, the gross production for Panzhuang concession reached 437 MMCM (being 15.4 bcf), representing a period-on-period increase of 5.13% as compared with 416 MMCM (being 14.7 bcf) in 1H2019. Daily average production during 1H2020 was 2.4010 MMCM (being 84.79 million cubic feet ("mmcf")) compared to 2.2964 MMCM (being 81.1 mmcf) in 1H2019. As of 30 June 2020, 346 wells were in production in Panzhuang concession, including 49 multilateral drilling wells ("MLD"), 92 pad drilling wells ("PDW") and 205 single lateral horizontal wells ("SLH").

The work plan in 2020 for Panzhuang concession focuses on accelerating production growth while keeping competitive costs. In 1H2020, in respect of Panzhuang concession, we have drilled a total of 44 wells, of which 26 were SLHs and 18 were PDWs. Most of these newly drilled CBM wells are located in areas where the geological conditions are of certain risks and challenges. For example, the Sitou fault in the western area of the concession has brought significant challenges to the drilling cycle days and well construction cost. In face of such challenges, the Company strengthened the integration, management and control of its technical capabilities, and completed drilling tasks with high quality in the first half of the year. Average drilling time for each SLH, being the main type of well, was 18.95 days with average drilling cost maintained at RMB2.83 million, which basically remained steady as compared to that of the corresponding period of last year. In addition, we have fractured 17 PDWs and put 41 wells into production in Panzhuang concession.

業務回顧(續)

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，2020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。截至2020年6月30日，亞美能源取得了累計5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2020年上半年，潘莊區塊總產量達到4.37億立方米(即154億立方英尺)，同比2019年上半年的4.16億立方米(即147億立方英尺)增長了5.13%。2020年上半年平均日產量為240.10萬立方米(即8,479萬立方英尺)，而2019年上半年平均日產量則為229.64萬立方米(即8,110萬立方英尺)。截至2020年6月30日，潘莊區塊在產生產井346口，其中包括49口多分支水平井("MLD")，92口叢式井("PDW")和205口單支水平井("SLH")。

潘莊區塊2020年工作計劃的重點是加快產量增長的同時保持低成本作業。2020年上半年，潘莊區塊共完成鑽井44口，其中包括26口SLH和18口PDW，這些新鑽探的煤層氣井大多位於地質條件有一定風險挑戰的區域，比如區塊西部的寺頭斷層，給鑽井工期、建井成本帶來了極大挑戰。面對這些挑戰，公司加強了技術力量的整合與管控，高質量地完成了上半年的鑽井任務，主力井型SLH平均鑽井週期為18.95天，平均單井鑽井成本控制在人民幣283萬元，與去年同期基本持平。此外，潘莊區塊對17口PDW進行了壓裂作業，並完成了41口井的投產工作。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Panzhuang Concession (Continued)

The production capacity of surface facilities in Panzhuang concession, with a primary compression capacity reaching 3.56 MMCM per day and a secondary compression capacity reaching 0.8 MMCM per day, includes 6 gas gathering stations, 30 wellhead compressors, 65.2 km of trunk lines and 107 km of well to well pipelines. With compelling coordination and organization, the 35 kilovolt power transmission and transformation project has been put into operation, which will be able to satisfy the electricity demand of Panzhuang concession and further improve the gas distribution capacity, thus increasing our production and sales volumes.

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

Mabi Concession

Our Mabi concession, which is in partnership with CNPC, was listed as China's key CBM project in 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.

In 2019, the 27 newly drilled wells were located in four well sites respectively. After the completion of the drilling of all new wells on the same well site, the fracturing construction and production of new wells were organized in an orderly manner. In view of the geological characteristics of low coal seam permeability in Mabi concession, we have formulated a suitable pumping plan that can improve the permeability of CBM, which ensures good gas production effect and a stable gas production cycle through a continuous, stable and slow pumping method that reduces geological pressure of CBM wells and adjacent reservoirs. These new wells were put into production from the end of 2019 to the first quarter of 2020, and are currently under pressure reduction and pumping. Such wells are expected to start producing gas and contribute to production in the second half of the year. Based on the above, in 1H2020, the gross production of Mabi concession was 30.55 MMCM (being 1.1 bcf), representing a period-on-period decrease of 18.79% as compared with 37.62 MMCM (being 1.3 bcf) in 1H2019. Daily average production in 1H2020 was 0.1679 MMCM (being 5.93 mmcf). As of 30 June 2020, 212 wells were in production in Mabi concession, including 3 MLDs, 15 SLHs and 194 PDWs.

業務回顧(續)

潘莊區塊(續)

潘莊區塊的地面設施包括6座集氣站，30臺井口壓縮機，65.2千米的集輸管線和107千米的單井管線，具備一次增壓達到356萬立方米每天，二次增壓達到80萬立方米每天的生產能力。經過有力的協調組織，35千伏電力輸變電工程已經投運，投運後滿足潘莊區塊的用電需求，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。

2019年新鑽探的27口井分別位於四座井場，在同一座井場上的全部新井鑽探完成後，有序組織了新井的壓裂施工及投產作業。針對馬必區塊煤層滲透率較低的地質特點，我們制定了與之相適應的、可以改善煤層氣滲透率的排採方案，通過連續、穩定、慢速的排採方式，持續有序降低煤層氣井及臨近儲層的地層壓力，以確保良好的產氣效果及穩定的產氣週期。這些新井分別於2019年末至2020年一季度投產，目前均在降壓排採中，預計下半年開始產氣並做出產量貢獻。基於此，2020年上半年，馬必區塊總產量為3,055萬立方米(即11億立方英尺)，同比2019年上半年的3,762萬立方米(即13億立方英尺)下降了18.79%；2020年上半年平均日產量為16.79萬立方米(即593萬立方英尺)。截至2020年6月30日，馬必區塊在產生產井212口，其中包括3口MLD，15口SLH和194口PDW。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Mabi Concession (Continued)

In 1H2020, as the COVID-19 Pandemic spread across the world and international energy prices continued to plunge, many oil and gas companies underwent significant downward adjustment for their investment expansion plans, and reduced expenses through various means. Despite such efforts, many oil and gas companies around the world had declared bankruptcy under the harsh environment of continuous low energy prices and sluggish global market demand. Under such unfavorable factors, with continuous evaluation, as well as technological innovation in Mabi concession in 2019, we have identified production-rich areas for development of Mabi concession for the next 5 years. Based on the principle of phased implementation and rolling development, and through strong organization and leadership, high-quality investment management and control, and high-standard quality requirements, in 2020, in addition to maintaining the investment in 65 wells and ancillary surface equipment and facilities in Mabi concession as planned at the beginning of the year, we have further increased the number of fracturing wells from 68 wells at the beginning of the year to 87 wells, including the CBM wells drilled in 2019 and the CBM wells newly drilled in 2020. As of the end of June 2020, 20 new wells have been drilled and 24 new wells have been fractured. The Company accelerates the investment and development of Mabi concession through continuous, high-quality and rapid investment, and strives to amp up the CBM production of Mabi concession, thereby bringing excellent returns to its shareholders, partners and the society.

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

業務回顧(續)

馬必區塊(續)

2020年上半年，隨著新冠疫情在全球的大面積擴散，國際能源價格持續大幅度下跌，眾多油氣公司大幅下調了投資擴張計劃，並通過各種方式努力削減費用支出，即便如此，全球仍然有多家油氣公司在能源價格的持續低迷及全球市場需求不振的惡劣環境下宣佈破產。在此眾多不利因素下，我們經過2019年對馬必區塊持續不斷的組織評價、工藝技術創新，已經確定了未來5年馬必區塊開發的重點富集區，並將按照分步實施、滾動開發的原則，通過有力的組織領導、高質量的投資管控、高標準的質量要求，我們2020年在馬必區塊除維持年初計劃的65口鑽井及配套地面設備設施投資外，還將壓裂計劃由年初的68口井進一步增加至87口井，包括2019年鑽探的煤層氣井及2020年新鑽探的煤層氣井。截至2020年6月末已完成新井鑽探20口，壓裂24口。通過持續不斷、優質快速的投入，加快馬必區塊的投資開發速度，著力提升馬必區塊的煤層氣產量，為股東、合作方、社會帶來優異的回報。

馬必區塊的運營表現及井數統計的具體資料，請參見表1。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Mabi Concession (Continued)

Table 1 — Operation Update* of Panzhuang ("PZ") and Mabi ("MB") Concessions

業務回顧(續)

馬必區塊(續)

表1 — 潘莊區塊(「潘莊」)和馬必區塊(「馬必」)的運營進展*

		1H2020 2020年 上半年	1H2019 2019年 上半年	% Change 變動 百分比	2019 full year 2019年 全年
Gross production (MMCM)	總產量(百萬立方米)	467.53	453.27	3.15%	931.09
Total average daily production (MMCMD)	總平均日產量 (百萬立方米每天)	2.57	2.50	2.80%	2.55
Gross production of PZ (MMCM)	潘莊總產量(百萬立方米)	436.98	415.65	5.13%	859.17
PZ MLD	潘莊 MLD	76.45	105.60	-27.60%	205.46
PZ SLH	潘莊 SLH	312.33	263.75	18.42%	559.88
PZ PDW	潘莊 PDW	48.20	46.30	4.10%	93.83
Total producing wells of PZ**	潘莊總生產井數**	346	273	26.74%	305
PZ MLD	潘莊 MLD	49	49	0.00%	49
PZ SLH	潘莊 SLH	205	150	36.67%	175
PZ PDW	潘莊 PDW	92	74	24.32%	81
PZ wells drilled	潘莊鑽井完成	44	22	100.00%	99
PZ wells fracked	潘莊壓裂增產措施井數	17	7	142.86%	16
Gross production of MB (MMCM)	馬必總產量(百萬立方米)	30.55	37.62	-18.79%	71.92
MB MLD	馬必 MLD	0.07	0.02	250.00%	0.07
MB SLH	馬必 SLH	7.12	9.59	-25.76%	17.93
MB PDW	馬必 PDW	23.36	28.01	-16.60%	53.92
Total producing wells of MB**	馬必總生產井數**	212	171	23.98%	183
MB MLD	馬必 MLD	3	1	200.00%	1
MB SLH	馬必 SLH	15	10	50.00%	10
MB PDW	馬必 PDW	194	160	21.25%	172
MB wells drilled	馬必鑽井完成	20	—	—	27
MB wells fracked	馬必壓裂增產措施井數	24	—	—	13

Note:

* Operations update as of 30 June 2020, 08:00 CST.

** Well count is calculated from pumping start date.

附註：

* 營運進展情況截至2020年6月30日止，08:00中央標準時區。

** 井數統計自排採之日起計算。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW

In face of the drastic changes in the external environment and market challenges, we optimized our five-year strategic development plan after conducting in-depth industry analysis, comparison of our own advantages and disadvantages, and in-depth research on the value of the natural gas industry chain. We have enhanced the risk control measures for strengthened investment plan in Mabi concession through the improvement of technologies and the integration of production and technology segments. The foundation for the construction of the natural gas full industry chain covering upstream, midstream and downstream resources has been consolidated through integrated operation and investment. Through the most stringent epidemic prevention and control measures, our ability to respond to major public health incidents and the level of management and control has been enhanced.

Quickly Respond to Changes in the External Environment and Optimize the Company's Five-Year Strategic Development Plan

Based on the Company's "2019–2021 Three-Year Strategic Development Plan" completed in 2018, and coupled with the Company's excellent operating results in 2018 and 2019, as well as the optimization of the organizational structure and personnel, the upgrade of the advanced standardized internal control system, and the establishment of the value based performance management system, in 1H2020, the Company completed its "2020–2024 Five-Year Strategic Development Plan", which mapped out the direction for the Company's high-quality and rapid development in the next five years.

Improve Technologies and the Integration of Production and Technology Segments to Enhance the Risk Control Measures for Strengthened Investment Plan in Mabi Concession

In 1H2020, the Company conducted in-depth integration of the related professional departments under the technology department of headquarter and the operational departments of projects. Through the in-depth integration of technical advantages and resources, and the concentration of professional technical capabilities, the Company formed its geological reservoir department, well drilling and completion department, engineering and construction department, and production and operation department, which further consolidated the Company's core competitiveness in technology in the field of CBM exploration and development, and created a more professional and powerful technical system, which enhanced the risk control measures for strong investment plan in Mabi concession in the next five years.

管理回顧

面對外部環境的劇變和市場挑戰，我們經過深刻的行業分析、自身的優劣勢對比、以及深入對天然氣產業鏈價值的研究，優化了五年戰略發展規劃；通過完善技術路線及生產與技術序列的整合，強化了在馬必區塊強投資的風險管控措施；通過一體化的經營投資，夯實了天然氣上中下游全產業鏈構建的基礎；通過最嚴格的疫情防控措施，提升了突發重大公共衛生事件應對能力和管控水平。

迅速應对外部環境變化，優化五年戰略發展規劃

在公司於2018年完成的《2019–2021三年戰略發展規劃》的基礎上，結合公司2018、2019年卓越的經營成果、以及對組織架構及人員的優化、先進性標準化內控制度體系的升級、價值加減分績效管理體系的構建，2020年上半年完成了公司《2020–2024五年戰略發展規劃》，為公司未來五年的優質快速發展指明了方向。

完善技術路線及生產技術序列整合，強化馬必區塊強投資風險管控措施

2020年上半年，公司將總部技術部與項目部的相關專業部門進行深化整合，通過對技術優勢資源的深入融合，集中專業技術力量，組建地質油藏部、鑽完井部、工程建設部和生產運行部，進一步夯實公司在煤層氣勘探開發領域的技術核心競爭力，打造更加專業強大的技術體系，強化了在馬必區塊未來五年的強投資風險管控措施。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW (Continued)

Consolidate the Foundation for the Construction of the Natural Gas Industry Chain through Integrated Operation and Investment

According to the integrated operation strategy covering upstream, midstream and downstream resources of natural gas industry, we organized and implemented effective market research. Starting from strong upstream investment to increasing reserves and production, we have strengthened the establishment of strong CBM transmission and distribution capabilities and the materialization of market channels interconnection, thereby continuously optimizing and improving the structure of downstream market customers. While ensuring the production to sales ratio to the greatest extent, we will consolidate the foundation for the construction of the natural gas full industry chain.

Strictly Prevent and Control the COVID-19 Pandemic, Enhance the Ability to Respond to Major Public Health Incidents and the Level of Management and Control

In face of the sudden the COVID-19 Pandemic, the Company actively responded to the situation, quickly established an epidemic prevention and control response team, and issued various documents such as the "Prevention and Control Measures for the Novel Coronavirus Pneumonia" to promote education on the subject matter among all employees, raise awareness of epidemic prevention and control and strengthen epidemic prevention measures. Moreover, on the premise of ensuring the health and safety of front-line personnel, the Company tried its best to ensure the normal progress of production and operation to the greatest extent possible, as well as maximized the interests of the Company and achieved "three zero" epidemic prevention results of "zero confirmed cases, zero suspected cases, zero infection". The Company has accumulated valuable experience in emergency management, information support, operations coordination, external communication and logistics services, which further enhanced its ability to respond to major public health incidents and the level of management and control. In response to the recurrence of the COVID-19 Pandemic in locations such as Beijing, Dalian, Xinjiang, etc. in the second and third quarters of this year, the Company will insist on epidemic prevention and control in the second half of the year, carry out epidemic prevention and control work in accordance with the epidemic prevention and control system established in the first half of the year, and adhere to the "three zero" objective.

管理回顧(續)

通過一體化經營投資，夯實天然氣全產業鏈構建的基礎

根據天然氣上中下游的一體化經營策略，組織實施了卓有成效的市場調研，從上游強投資、增儲上產入手，加強煤層氣強輸配能力建設與市場通道互聯互通的打造，持續優化和改善下游市場客戶的結構，在盡最大限度保證全產全銷的同時，夯實天然氣全產業鏈構建的基礎。

嚴格防控新冠疫情，提升突發重大公共衛生事件應對能力和管控水平

面對突發的新冠疫情影响，公司積極應對，快速成立疫情防控應對小組，發佈了《關於新型冠狀病毒感染肺炎的防控措施》等多項文件，加強全員宣貫學習，提高疫情防控認識，強化防疫措施，在保障一線人員健康安全的前提下，盡最大限度確保生產作業的正常進行，確保公司利益最大化，實現了「零確診、零疑似、零感染」的「三零」防疫成果。公司在應急管理、資訊支援、生產調度、對外聯絡、保障服務等方面積累了寶貴經驗，進一步提升了對突發重大公共衛生事件的應對能力和管控水準。針對今年第二、第三季度北京、大連、新疆等地復燃的新冠疫情影响，下半年將堅持疫情防控不放鬆，按照上半年構建的疫情防控體系開展疫情防控工作，堅守「三零」目標。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW (Continued)

Market Operation Review

According to the data from the NDRC and the National Bureau of Statistics, in 1H2020, the production of natural gas grew rapidly and the output of natural gas in the first half of the year represented a period-on-period growth of 10.3%. Imports of natural gas grew rapidly and the natural gas imported in the first half of the year represented a period-on-period growth of 3.3%. The apparent consumption of natural gas was 155,610 MMCM, representing a period-on-period growth of 4%.

Due to the COVID-19 Pandemic and the measures to prevent and control the epidemic caused greater impact to the production resumption of downstream market, especially industrial users and upstream enterprises adopted price reduction and promotion policy, as a result, the natural gas market presented a regional oversupply situation, forcing the Company to adopt phased production reduction measures in the first half of the year. The gross sales volume of Panzhuang concession was 424 MMCM (being 15 bcf) in 1H2020, including 100 MMCM (being 3.6 bcf) from liquefied natural gas ("LNG") customers, 320 MMCM (being 11.3 bcf) from pipeline gas customers and 4 MMCM (being 0.1 bcf) from compressed natural gas ("CNG") customers. The NDRC issued a policy on 22 February 2020, requiring city-gates for non-residential use to implement off-season pricing policy in advance, as a result, the overall selling price of the natural gas market declined by approximately 20%. As affected by the plunge in international energy prices, domestic natural gas prices, especially LNG prices, continued to be sluggish. In late May, the selling price of natural gas further dropped. The realized ASP of Panzhuang concession in 1H2020 was RMB1.47 per cubic meter, representing a period-on-period decrease of 18.33%. Sales utilization rate of Panzhuang concession still maintained at a high level of 97% in the first half of the year.

The gross sales volume of Mabi concession was 28.67 MMCM (being 1 bcf) in 1H2020, including 26.63 MMCM (being 0.9 bcf) from pipeline gas customers, 2.04 MMCM (being 0.1 bcf) from CNG customers. The realized ASP of Mabi concession in 1H2020 was RMB1.39 per cubic meter, which was basically remained steady as compared to that of 1H2019. Sales utilization rate of pipeline gas of Mabi concession was 97%, and the production-to-sale rate of CNG was 64%.

2 new downstream customers were added in 1H2020.

管理回顧(續)

市場經營回顧

根據國家發改委及國家統計局資料，2020年上半年，天然氣生產高速增長，上半年天然氣產量同比增長10.3%；天然氣進口增速較快，同比增長3.3%；天然氣表觀消費量為1,556.1億立方米，同比增長4%。

由於新冠疫情及疫情防控給下游市場尤其是工業用戶開工復產帶來了較大衝擊，而且各上游企業均採取了降價促銷的政策，使得上半年天然氣市場呈現出區域性供過於求的狀況，迫使公司在上半年出現了階段性壓產的情況，潘莊區塊2020年上半年總銷量4.24億立方米（即150億立方英尺），其中液化天然氣（「LNG」）客戶1.00億立方米（即36億立方英尺）、管道氣客戶3.20億立方米（即113億立方英尺）、壓縮天然氣（「CNG」）客戶0.04億立方米（即1億立方英尺）。國家發改委於2020年2月22日出台政策，要求非居民用氣門站提前執行淡季價格政策，隨之天然氣銷售價格下降了20%左右，受國際能源價格暴跌影響國內天然氣價格尤其是LNG價格持續低迷，5月下旬天然氣銷售價格進一步下跌，潘莊區塊2020年上半年平均實現銷售價格為人民幣1.47元每立方米，同比下降18.33%，潘莊區塊上半年仍然保持了97%的較高的銷售利用率。

馬必區塊2020年上半年總銷量2,867萬立方米（即10億立方英尺），其中管道氣客戶2,663萬立方米（即9億立方英尺）、CNG客戶204萬立方米（即1億立方英尺）。馬必區塊2020年上半年平均實現銷售價格為人民幣1.39元每立方米，與2019年同期基本持平。馬必區塊上半年管道氣銷售利用率為97%，CNG產銷率為64%。

2020年上半年新增下游用戶2家。

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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	483,668	597,651
— Panzhuang	— 潘莊	452,956	547,628
— Mabi	— 馬必	30,712	50,023
Subsidy income	補貼收入	99,970	99,361
— Panzhuang	— 潘莊	93,900	89,160
— Mabi	— 馬必	6,070	10,201
VAT refund	增值稅退稅	46,248	66,645
— Panzhuang	— 潘莊	43,409	61,588
— Mabi	— 馬必	2,839	5,057
Other gains, net	其他利得 — 淨額	1,561	82
Operating expenses	經營開支	(245,854)	(318,050)
Depreciation and amortization	折舊及攤銷	(127,174)	(139,260)
Employee benefit expenses	員工福利開支	(37,065)	(64,408)
Materials, services and logistics	材料、服務及物流	(76,429)	(107,378)
Others	其他	(5,186)	(7,004)
Panzhuang	潘莊	(195,290)	(245,259)
Depreciation and amortization	折舊及攤銷	(108,477)	(118,205)
Employee benefit expenses	員工福利開支	(28,177)	(37,953)
Materials, services and logistics	材料、服務及物流	(54,655)	(83,483)
Others	其他	(3,981)	(5,618)
Mabi	馬必	(41,536)	(61,828)
Depreciation and amortization	折舊及攤銷	(16,304)	(18,692)
Employee benefit expenses	員工福利開支	(7,067)	(22,442)
Materials, services and logistics	材料、服務及物流	(17,160)	(19,387)
Others	其他	(1,005)	(1,307)
Headquarters	總部	(9,028)	(10,963)
Depreciation and amortization	折舊及攤銷	(2,393)	(2,363)
Employee benefit expenses	員工福利開支	(1,821)	(4,013)
Materials, services and logistics	材料、服務及物流	(4,614)	(4,508)
Others	其他	(200)	(79)

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	
		2020	2019
		2020年	2019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)
EBITDA	EBITDA	512,767	584,949
— Panzhuang	— 潘莊	503,698	571,428
— Mabi	— 馬必	14,903	21,848
Profit from operations	經營利潤	385,593	445,689
Finance income	財務收益	18,834	16,479
Finance costs	財務費用	(2,396)	(1,830)
Exchange gains	匯兌收益	9,740	1,380
Finance income, net	財務收益 — 淨額	26,178	16,029
Profit before income tax	除所得稅前利潤	411,771	461,718
Income tax expense	所得稅費用	(99,721)	(123,141)
Profit for the period	期內利潤	312,050	338,577

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	
		2020 2020年	2019 2019年
Gross production volume (bcf) ¹	總產量(十億立方英尺) ¹	16.51	16.01
Panzhuang	潘莊	15.43	14.68
Mabi	馬必	1.08	1.33
Gross production volume (MMCM) ¹	總產量(百萬立方米) ¹	467.53	453.27
Panzhuang	潘莊	436.98	415.65
Mabi	馬必	30.55	37.62
Gross sales volume (bcf) ²	總銷量(十億立方英尺) ²	15.98	15.60
Panzhuang	潘莊	14.97	14.32
Mabi	馬必	1.01	1.28
Gross sales volume (MMCM) ²	總銷量(百萬立方米) ²	452.58	441.75
Panzhuang	潘莊	423.91	405.58
Mabi	馬必	28.67	36.17
Net sales volume (bcf) ³	淨銷量(十億立方英尺) ³	11.37	11.24
Panzhuang	潘莊	10.73	10.23
Mabi	馬必	0.64	1.01
Net sales volume (MMCM) ³	淨銷量(百萬立方米) ³	322.07	318.17
Panzhuang	潘莊	304.00	289.75
Mabi	馬必	18.07	28.42
Realized ASP (RMB per cubic meter) ⁴	平均實現銷售價格(人民幣元/立方米) ⁴		
Panzhuang	潘莊	1.47	1.80
Mabi	馬必	1.39	1.40
Revenue (RMB'000)	收入(人民幣千元)	483,668	597,651
Panzhuang	潘莊	452,956	547,628
Mabi	馬必	30,712	50,023

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, thus reflecting the realized wellhead price.

Six Months Ended 30 June 2020 Compared to Six Months Ended 30 June 2019

Revenue. Our revenue decreased by RMB114 million, or 19.07%, from RMB598 million for the six months ended 30 June 2019 to RMB484 million for the six months ended 30 June 2020. The decrease was mainly attributable to the decrease in realized ASP for Panzhuang concession from RMB1.80/cubic meter in 1H2019 to RMB1.47/cubic meter in 1H2020.

Subsidy income. We had subsidy income of RMB99.36 million and RMB99.97 million for the six months ended 30 June 2019 and 2020, respectively. For the six months ended 30 June 2020, our subsidy income increased by RMB0.61 million, or 0.61%, mainly due to the increased net sales volume from Panzhuang concession.

VAT refund. Our VAT refund for the six months ended 30 June 2019 and 2020 were RMB66.65 million and RMB46.25 million, respectively. For the six months ended 30 June 2020, our VAT refund decreased by RMB20.4 million, or 30.61%, mainly due to the decrease in realized ASP in Panzhuang concession.

Other gains, net. Our other gains increased by RMB1.479 million from RMB82,000 for the six months ended 30 June 2019 to RMB1.561 million for the six months ended 30 June 2020 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。

截至2020年6月30日止六個月與截至2019年6月30日止六個月比較

收入。我們的收入由截至2019年6月30日止六個月的人民幣5.98億元減少了人民幣1.14億元或19.07%至截至2020年6月30日止六個月的人民幣4.84億元。該減少主要是由於潘莊區塊的平均實現銷售價格從2019年上半年的每立方米人民幣1.80元下降至2020年上半年的每立方米人民幣1.47元。

補貼收入。截至2019年6月30日止六個月及2020年6月30日止六個月，我們的補貼收入分別為人民幣9,936萬元及人民幣9,997萬元。截至2020年6月30日止六個月，我們的補貼收入增加了人民幣61萬元或0.61%，主要是由於潘莊區塊淨銷量的增加。

增值稅退稅。截至2019年6月30日止六個月及2020年6月30日止六個月，我們的增值稅退稅分別為人民幣6,665萬元及人民幣4,625萬元。截至2020年6月30日止六個月，我們的增值稅退稅減少了人民幣2,040萬元或30.61%，主要由於潘莊區塊平均實現銷售價格的下降。

其他利得 — 淨額。我們的其他利得由截至2019年6月30日止六個月的人民幣8.20萬元增加了人民幣147.90萬元至截至2020年6月30日止六個月的人民幣156.10萬元，主要是由於其他業務收入的上級管理費所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2020 Compared to Six Months Ended 30 June 2019 (Continued)

Operating expenses. Our operating expenses decreased by RMB72.2 million, or 22.70%, from RMB318 million for the six months ended 30 June 2019 to RMB246 million for the six months ended 30 June 2020 primarily due to the adoption of strict cost-control measures, optimization of organizational structure and position settings and a decrease in termination benefits for staff.

- *Depreciation and amortization.* Our depreciation and amortization decreased by RMB12.09 million, or 8.68%, from RMB139 million for the six months ended 30 June 2019 to RMB127 million for the six months ended 30 June 2020, mainly due to the decrease in future investment.
- *Employee benefit expenses.* Our employee benefit expenses decreased by RMB27.34 million, or 42.45%, from RMB64.41 million for the six months ended 30 June 2019 to RMB37.07 million for the six months ended 30 June 2020, mainly due to the optimization of organizational structure and position settings and a decrease in termination benefits for staff.
- *Materials, services and logistics.* Our materials, services and logistics expenses decreased by RMB30.95 million, or 28.82%, from RMB107 million for the six months ended 30 June 2019 to RMB76.43 million for the six months ended 30 June 2020, mainly due to the adoption of strict cost-control measures and the decrease in pipeline transportation costs and coordination services costs.
- *Others.* Our other expenses were RMB7 million and RMB5.19 million for the six months ended 30 June 2019 and 2020, respectively, the decrease was mainly due to the savings in office rentals and daily administrative and management expenses.

財務回顧(續)

截至2020年6月30日止六個月與截至2019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2019年6月30日止六個月的人民幣3.18億元減少了人民幣7,220萬元或22.70%至截至2020年6月30日止六個月的人民幣2.46億元，主要是由於採用嚴格的成本控制措施，組織架構和崗位設置優化，及員工離職補償減少所致。

- *折舊及攤銷。*我們的折舊及攤銷由截至2019年6月30日止六個月的人民幣1.39億元減少了人民幣1,209萬元或8.68%至截至2020年6月30日止六個月的人民幣1.27億元，主要由於未來投資額的減少所致。
- *員工福利開支。*我們的員工福利開支由截至2019年6月30日止六個月的人民幣6,441萬元減少了人民幣2,734萬元或42.45%至截至2020年6月30日止六個月的人民幣3,707萬元，主要由於組織架構和崗位設置優化，及員工離職補償減少所致。
- *材料、服務及物流。*我們的材料、服務及物流開支由截至2019年6月30日止六個月的人民幣1.07億元減少了人民幣3,095萬元或28.82%至截至2020年6月30日止六個月的人民幣7,643萬元，主要由於採用嚴格的成本控制措施，同時管輸費和協調服務費減少所致。
- *其他。*我們截至2019年6月30日止六個月及2020年6月30日止六個月的其他開支分別為人民幣700萬元和人民幣519萬元，該下降主要由於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 2020 Compared to Six Months Ended 30 June 2019 (Continued)

EBITDA. Our EBITDA decreased by RMB72.18 million, or 12.34%, from RMB585 million for the six months ended 30 June 2019 to RMB513 million for the six months ended 30 June 2020. The decrease was mainly due to the decrease in realized ASP in Panzhuang concession, as well as the decrease in VAT refund, the decrease in employee benefit expenses due to the optimization of organizational structure and position settings, and the decrease in materials, services and logistics expenses due to the adoption of strict cost-control measures. In conclusion, lower realized ASP has led to a decrease in EBITDA, which could even be smaller than the decrease in income. The EBITDA of Panzhuang concession decreased by RMB67.73 million, or 11.85%, from RMB571 million for the six months ended 30 June 2019 to RMB504 million for the six months ended 30 June 2020. The decrease in EBITDA of Panzhuang concession was mainly due to the decrease in realized ASP and VAT refund, but was partially offset by the adoption of strict cost-control measures and the decrease in pipeline transportation costs and coordination services costs. The EBITDA of Mabi concession decreased by RMB6.95 million, or 31.79%, from RMB21.85 million for the six months ended 30 June 2019 to RMB14.9 million for the six months ended 30 June 2020. The decrease in EBITDA of Mabi concession was due to the decrease in production and realized ASP.

Profit from operations. As a result of the foregoing, our profit from operations decreased by RMB60.1 million, or 13.48%, from RMB446 million for the six months ended 30 June 2019 to RMB386 million for the six months ended 30 June 2020.

Finance income. Our finance income increased by RMB2.35 million, or 14.29%, from RMB16.48 million for the six months ended 30 June 2019 to RMB18.83 million for the six months ended 30 June 2020, primarily due to the increase in terms and interest rates of term deposits.

財務回顧(續)

截至2020年6月30日止六個月與截至2019年6月30日止六個月比較(續)

EBITDA。 我們的EBITDA由截至2019年6月30日止六個月的人民幣5.85億元減少了人民幣7,218萬元或12.34%至截至2020年6月30日止六個月的人民幣5.13億元。該減少主要是由於潘莊區塊的平均實現銷售價格下降，同時，增值稅退稅減少，組織架構和崗位設置優化致使員工福利開支減少，採用嚴格的成本控制措施導致材料、服務及物流開支減少所致。概括而言，較低的平均實現銷售價格導致EBITDA的減少，且幅度小於收入的減少幅度。潘莊區塊的EBITDA由截至2019年6月30日止六個月的人民幣5.71億元減少了人民幣6,773萬元或11.85%至截至2020年6月30日止六個月的人民幣5.04億元。潘莊區塊的EBITDA減少主要是由於平均實現銷售價格下降及增值稅退稅的減少，惟部分被採用嚴格的成本控制措施，同時管輸費和協調服務費減少所抵銷。馬必區塊的EBITDA由截至2019年6月30日止六個月的人民幣2,185萬元減少了人民幣695萬元或31.79%至截至2020年6月30日止六個月的人民幣1,490萬元。馬必區塊的EBITDA減少是由於產量和平均實現銷售價格下降。

經營利潤。 基於上文所述，我們的經營利潤由截至2019年6月30日止六個月的人民幣4.46億元減少了人民幣6,010萬元或13.48%至截至2020年6月30日止六個月的人民幣3.86億元。

財務收益。 我們的財務收益由截至2019年6月30日止六個月的人民幣1,648萬元增加了人民幣235萬元或14.29%至截至2020年6月30日止六個月的人民幣1,883萬元，主要是由於定期存款期限和利率增加所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2020 Compared to Six Months Ended 30 June 2019 (Continued)

Finance costs. Our finance costs increased by RMB0.57 million, or 30.93%, from RMB1.83 million for the six months ended 30 June 2019 to RMB2.4 million for the six months ended 30 June 2020, mainly due to the increase in interests on lease liabilities.

Exchange gains. Our foreign exchange gains increased from RMB1.38 million for the six months ended 30 June 2019 to RMB9.74 million for the six months ended 30 June 2020, 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 decreased by RMB49.95 million, or 10.82%, from RMB462 million for the six months ended 30 June 2019 to RMB412 million for the six months ended 30 June 2020, primarily due to the factors affecting EBITDA stated above and the increase in finance costs, but partially offset by the decrease in depreciation and amortization expenses and the increase in finance income and exchange gains.

Income tax expense. Our income tax expense decreased by RMB23.42 million, or 19.02%, from RMB123 million for the six months ended 30 June 2019 to RMB99.72 million for the six months ended 30 June 2020, mainly due to the decrease in profit before income tax of Panzhuang concession for the six months ended 30 June 2020. Income tax expense was related to the operation of Panzhuang concession. Mabi concession had no income tax expense given it had no taxable profit.

Profit for the period. Our profit for the period decreased by RMB26.53 million, or 7.83%, from RMB339 million for the six months ended 30 June 2019 to RMB312 million for the six months ended 30 June 2020, mainly due to the factors affecting profit before income tax stated above, but partially offset by the decrease in income tax expenses.

財務回顧(續)

截至2020年6月30日止六個月與截至2019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2019年6月30日止六個月的人民幣183萬元增加了人民幣57萬元或30.93%至截至2020年6月30日止六個月的人民幣240萬元，主要是由於租賃負債利息增加所致。

*匯兌收益。*我們的外匯匯兌收益由截至2019年6月30日止六個月的人民幣138萬元增加至截至2020年6月30日止六個月的人民幣974萬元，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2019年6月30日止六個月的人民幣4.62億元減少了人民幣4,995萬元或10.82%至截至2020年6月30日止六個月的人民幣4.12億元，主要是因為上述影響EBITDA的因素以及財務費用增加，惟部分被折舊及攤銷開支減少、財務收益增加、匯兌收益增加所抵銷。

*所得稅費用。*我們的所得稅費用由截至2019年6月30日止六個月的人民幣1.23億元減少了人民幣2,342萬元或19.02%至截至2020年6月30日止六個月的人民幣9,972萬元，主要是由於潘莊區塊截至2020年6月30日止六個月的除所得稅前利潤減少所致。所得稅費用乃產生於潘莊區塊的運營。馬必區塊由於無應課稅利潤，所以無所得稅費用。

*期內利潤。*我們的期內利潤由截至2019年6月30日止六個月的人民幣3.39億元減少了人民幣2,653萬元或7.83%至截至2020年6月30日止六個月的人民幣3.12億元，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減少所抵銷。

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 initial public offering ("IPO").

As at 30 June 2020, we had cash and bank balances of RMB1.852 billion (31 December 2019: RMB2.184 billion).

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 2020.

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首次公開發行上市("IPO")募集資金。

於2020年6月30日，我們的現金及銀行結餘為人民幣18.52億元(2019年12月31日：人民幣21.84億元)。

除上文或本中期報告其他部分所披露之資料外，於2020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	
		2020	2019
		2020年	2019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)
Net cash generated from operating activities	經營活動所得現金淨額	244,602	356,143
Net cash used in investing activities	投資活動所用現金淨額	(406,198)	(98,219)
Net cash used in financing activities	融資活動所用現金淨額	(364,413)	(254,452)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(526,009)	3,472
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	2,083,931	1,656,523
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	11,752	3,593
Cash and cash equivalents at end of the period	期末的現金及現金等價物	1,569,674	1,663,588

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 RMB245 million for the six months ended 30 June 2020, mainly due to profit before income tax of RMB412 million and depreciation and amortization of RMB127 million. Such items were offset by the increase in accounts receivable and other receivables of RMB188 million, income tax paid of RMB72.76 million, the decrease in accounts payable and other payables of RMB12.63 million and finance income of RMB10.5 million.

Investing Activities

Net cash used in investing activities was RMB406 million for the six months ended 30 June 2020, mainly composed of purchases of property, plant and equipment of RMB185 million, the increase in term deposits with term over three months of RMB180 million and the purchase of financial assets of RMB49.53 million, offset by interest received of RMB7.78 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 RMB364 million for the six months ended 30 June 2020, which was mainly used to pay dividend of RMB359 million for the year ended 31 December 2019.

Cash and Bank Balances

We had cash and bank balances of RMB1.852 billion and RMB2.184 billion as at 30 June 2020 and 31 December 2019, respectively. Cash and bank balances consist of cash on hand, cash at banks, restricted bank deposits and term deposits with term over three months. The decrease in cash was mainly due to delay in the collection of receivables. As at 30 June 2020 and 31 December 2019, approximately 27.60% and 39.52% 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2020年6月30日止六個月，經營活動所得現金淨額為人民幣2.45億元，主要由於除所得稅前利潤人民幣4.12億元和折舊及攤銷人民幣1.27億元。該等項目被應收賬款及其他應收款增加人民幣1.88億元、已付所得稅人民幣7,276萬元、應付賬款及其他應付款減少人民幣1,263萬元及財務收益人民幣1,050萬元所抵銷。

投資活動

截至2020年6月30日止六個月，投資活動所用現金淨額為人民幣4.06億元，主要包括購買人民幣1.85億元的不動產、工廠及設備，三個月以上定期存款增加人民幣1.80億元，購買人民幣4,953萬元的金融資產，惟被已收利息人民幣778萬元所抵銷。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2020年6月30日止六個月，融資活動所用現金淨額為人民幣3.64億元，主要用於支付截至2019年12月31日止年度的股息人民幣3.59億元。

現金及銀行結餘

於2020年6月30日及2019年12月31日，我們的現金及銀行結餘分別為人民幣18.52億元及人民幣21.84億元。現金及銀行結餘包括結存現金、銀行存款、受限制銀行存款及三個月以上定期存款。現金減少主要是由於銷售回款滯後所致。於2020年6月30日及2019年12月31日，我們有約27.60%及39.52%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 finance 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, finance 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指除財務收益、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、財務收益、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	
		2020	2019
		2020年	2019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)
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	312,050	338,577
Income tax expense	所得稅費用	99,721	123,141
Finance income	財務收益	(18,834)	(16,479)
Finance costs	財務費用	2,396	1,830
Exchange gains	匯兌收益	(9,740)	(1,380)
Depreciation and amortization	折舊及攤銷	127,174	139,260
EBITDA	EBITDA	512,767	584,949
Termination benefits for staff	員工離職補償	—	19,901
Adjusted EBITDA	經調整EBITDA	512,767	604,850

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

Our EBITDA decreased by RMB72.18 million, or 12.34%, from RMB585 million for the six months ended 30 June 2019 to RMB513 million for the six months ended 30 June 2020. Such decrease was mainly due to the decrease in realized ASP in Panzhuang concession, as well as the decrease in VAT refund, the decrease in employee benefit expenses due to the optimization of organizational structure and position settings, and the decrease in materials, services and logistics expenses due to the adoption of strict cost-control measures. In conclusion, lower realized ASP has led to a decrease in EBITDA, which could even be smaller than the decrease in income. The EBITDA of Panzhuang concession decreased by RMB67.73 million, or 11.85%, from RMB571 million for the six months ended 30 June 2019 to RMB504 million for the six months ended 30 June 2020. The decrease in EBITDA of Panzhuang concession was mainly due to the decrease in realized ASP and VAT refund, but was partially offset by the adoption of strict cost-control measures and the decrease in pipeline transportation costs and coordination services costs. The EBITDA of Mabi concession decreased by RMB6.95 million, or 31.79%, from RMB21.85 million for the six months ended 30 June 2019 to RMB14.9 million for the six months ended 30 June 2020. The decrease in EBITDA of Mabi concession was due to the decrease in production and realized ASP.

Our adjusted EBITDA decreased by RMB92.08 million, or 15.22%, from RMB605 million in 1H2019 to RMB513 million in 1H2020. Such decrease was due to the aforementioned reasons for the decrease in EBITDA.

EBITDA 及經調整 EBITDA (續)

我們的EBITDA由截至2019年6月30日止六個月的人民幣5.85億元減少了人民幣7,218萬元或12.34%至截至2020年6月30日止六個月的人民幣5.13億元。該減少主要是由於潘莊區塊的平均實現銷售價格下降，同時，增值稅退稅減少，組織架構和崗位設置優化致使員工福利開支減少，採用嚴格的成本控制措施導致材料、服務及物流開支減少所致。概括而言，較低的平均實現銷售價格導致EBITDA的減少，且幅度小於收入的減少幅度。潘莊區塊的EBITDA由截至2019年6月30日止六個月的人民幣5.71億元減少了人民幣6,773萬元或11.85%至截至2020年6月30日止六個月的人民幣5.04億元。潘莊區塊的EBITDA減少主要是由於平均實現銷售價格減少及增值稅退稅的減少，惟部分被採用嚴格的成本控制措施，同時管輸費和協調服務費減少所抵銷。馬必區塊的EBITDA由截至2019年6月30日止六個月的人民幣2,185萬元減少了人民幣695萬元或31.79%至截至2020年6月30日止六個月的人民幣1,490萬元。馬必區塊的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2019年上半年的人民幣6.05億元減少了人民幣9,208萬元或15.22%至2020年上半年的人民幣5.13億元。該減少是由於上文說明的EBITDA減少的原因所致。

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), 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 2019.

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

(b) Liquidity risk

Compared to 31 December 2019, 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 2020.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment during the six months ended 30 June 2020.

IMPORTANT EVENTS AFTER THE END OF THE SIX MONTHS ENDED 30 JUNE 2020

Save as disclosed otherwise in this report, there are no important events occurred after the end of the six months ended 30 June 2020 and up to the date of this report.

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）、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2019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2019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2020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2020年6月30日止六個月內並無持有任何重大投資。

截至2020年6月30日止六個月結束後重大事件

除本報告其他部分所披露之資料外，於截至2020年6月30日止六個月結束後以及截至本報告日期為止，概無發生任何重大事件。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 June 2020, the Group had 481 employees, with 7 based in Beijing (including 5 employment of the disabled), 473 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 training 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.

OUTLOOK FOR THE SECOND HALF OF 2020 ("2H2020")

As mentioned above, in 1H2020, due to the COVID-19 Pandemic, the collective decline in international energy prices, the NDRC's policy to implement off-season pricing in advance, and the overall pattern of oversupply of natural gas, both the global and China's economies were exposed to the risk of economic downturn, which brought massive challenges to the development of oil and gas exploitation industry and the investment of oil and gas companies. Such challenges could be seen from the phased production reduction and the plunge in selling price in 1H2020.

In face of the above risks and challenges, AAG Energy addressed and mitigated the complex environment and immense pressure of the market through production stimulation, sales stimulation and efficiency stimulation. Although the Company's revenue declined significantly as compared with the corresponding period due to the plunge in selling price in the first half of the year, the decline in net profit was controlled within a small range through continuous and strong cost control measures. We believe that, in 2H2020, under effective cost management, the Group will take sales stimulation as its primary task, and formulate a targeted and highly operable sales stimulation plan. Furthermore, the Group will utilize diversified sales channels to increase market sales, and use sales volume to make up price differences and production reduction. The Group will continue to fully coordinate with its partners to jointly improve their ability to address market changes, which will lay a solid foundation for the Group to maintain continuous growth of production and net profit, as well as to expand its medium and long-term resource holdings.

僱員

於2020年6月30日，本集團有481名僱員，7名位於北京（含5名殘疾人安置），473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。

2020年下半年展望

如上所述，2020年上半年由於新冠疫情、國際能源價格集體走低、國家發改委出台提前執行淡季價格的政策，以及天然氣供大於求的整體格局，無論是全球還是中國經濟都面臨著經濟下行的風險，這對於油氣開採行業、油氣公司的投資發展帶來了巨大的挑戰，從2020年上半年的階段性壓產、銷售價格大幅下降中可見一斑。

面對上述風險和挑戰，亞美能源通過增產、增銷、增效的措施來應對和緩解市場的複雜環境和巨大壓力，雖然上半年因銷售價格的大幅下降導致公司收入較同期大幅下滑，但通過持續以來的強有力的成本管控措施將淨利潤的下降幅度控制在了較小的範圍內。我們相信2020年下半年本集團將在更有效的成本管理下，以增銷為首要任務，制定有針對性、可操作性強的增銷方案，以多元化的銷售路徑增大市場銷量，以銷量補價差、減壓產。本集團將繼續與合作夥伴充分協調，共同提升市場變化的應對能力，以保持產量、淨利潤持續增長，同時為開拓本集團中長期資源持有量奠定良好基礎。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2020 ("2H2020") (Continued)

On 12 June 2020, the Ministry of Finance of the PRC promulgated the Interim Measures for the Administration of Special Funds for the Development of Clean Energy (《清潔能源發展專項資金管理暫行辦法》), pursuant to which compensation will be granted for exploration and utilization of unconventional natural gas, such as CBM (coal mine gas), shale gas and tight gas through the use of special funds, which will be available from 2020 to 2024. 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". As compared with the 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》) promulgated by the Ministry of Finance on 11 June 2019, the extended one year of compensation as confirmed will have a positive impact to the Group.

The People's Government of Shanxi Province issued the "Three-Year Action Plan for Increasing Reserves and Production of Coal-Formed Gas in Shanxi Province (2020-2022)" (《山西省煤成氣增儲上產三年行動計劃(2020-2022年)》) on 27 February 2020, requiring the province's CBM production to reach 20 billion cubic meters in 2022. The key tasks clearly demonstrated that the government will promote the development of concessions jointly explored with the foreign parties, and focus on ensuring the stable increase in production of developed concessions, such as Panzhuang.

On 23 June 2020, the NDRC and the Ministry of Commerce issued the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2020) (《外商投資准入特別管理措施(負面清單)(2020年版)》) and the Special Administrative Measures (Negative List) for Foreign Investment Access to Pilot Free Trade Zones (2020) (《自由貿易試驗區外商投資准入特別管理措施(負面清單)(2020年版)》), which further limited the negative list for the access of foreign investment. The promulgation of such list and supporting measures will further provide political support for the Group's development in the PRC.

2020年下半年展望(續)

中華人民共和國財政部於2020年6月12日發佈了《清潔能源發展專項資金管理暫行辦法》，專項資金實施期限為2020–2024年，使用專項資金對煤層氣(煤礦瓦斯)、頁岩氣、緻密氣等非常規天然氣開採利用給予獎補，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。相較財政部於2019年6月11日發佈的《關於〈可再生能源發展專項資金管理暫行辦法〉的補充通知》，確認延長一年的獎補時間，這對本集團將產生積極正面的影響。

山西省人民政府於2020年2月27日出台了《山西省煤成氣增儲上產三年行動計劃(2020–2022年)》，要求2022年全省煤層氣產量達到200億立方米。重點任務中明確規定，推進對外合作區塊加快開發，重點保障潘莊等已開發區塊穩定增產。

2020年6月23日，國家發改委、商務部發佈了《外商投資准入特別管理措施(負面清單)(2020年版)》和《自由貿易試驗區外商投資准入特別管理措施(負面清單)(2020年版)》，進一步縮減外商准入負面清單，這一清單及配套措施的出台，將對本集團在中國的發展進一步提供政策性支持。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2020 ("2H2020") (Continued)

For 2H2020, we are pleased to report the following updated objectives:

Panzhuang concession

In 2H2020, Panzhuang concession will continue to promote the drilling work of the remaining 44 wells, the purchase of pumping equipment, the production of new wells and the construction of related ancillary surface facilities as scheduled. The completed wells in 2H2020 will begin to contribute to the production in 2021.

Mabi concession

In 2H2020, Mabi concession will continue to promote the drilling work of the remaining 45 wells, the production of new wells, the construction of related ancillary surface facilities and the fracturing work of 63 wells in accordance with the adjusted annual work plan. Mabi concession will facilitate the completion of drilling work, fracturing and production for the year with high-quality investment management and control. In order to materialize the simultaneous sales of newly added production volume of Mabi concession, the construction of valve group stations and export pipelines in the region will be completed in the second half of the year. New wells drilled and fractured in 2020 will contribute to the production in 2021.

According to the above development plan of Panzhuang concession and Mabi concession, the Group's capital expenditure budget for 2020 will be adjusted from the originally planned approximately RMB702 million to approximately RMB714 million, including approximately RMB364 million and approximately RMB350 million for the expenditure of Panzhuang concession and Mabi concession respectively. AAG Energy completed a net capital expenditure of RMB202 million in 1H2020. In 2H2020, 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 concession and the advancement of development technologies in Mabi concession. Besides, AAG Energy will seek 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.

2020年下半年展望(續)

對於2020年下半年，我們欣然呈報更新目標如下：

潘莊區塊

2020年下半年，潘莊區塊將按照年度工作計劃繼續推進剩餘44口鑽井作業、排採設備採購、新井投產作業以及相應的地面配套設施工程，2020年下半年完成的鑽井將於2021年開始貢獻產量。

馬必區塊

2020年下半年，馬必區塊將按照調整後的年度工作計劃繼續推進剩餘45口鑽井作業，新井投產作業以及相應的地面配套設施工程和63口井壓裂工程。馬必區塊將以高質量的投資管控推進完成全年鑽井、壓裂和投產作業，為實現馬必區塊新增產量的同步銷售，下半年將完成該區域閘組站和外輸管線的建設。2020年鑽探、壓裂的新井將於2021年貢獻產量。

基於上述潘莊區塊和馬必區塊的發展計劃，2020年本集團資本支出預算將從原先計劃的人民幣約7.02億元調整至人民幣約7.14億元，包括潘莊區塊的支出人民幣約3.64億元，馬必區塊的支出人民幣約3.50億元。亞美能源已於2020年上半年完成淨資本支出人民幣2.02億元。2020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遊煤層氣生產商，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，為潘莊區塊現有井的穩產和發展，馬必區塊開發技術的提升、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 2020. 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 2020.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

For the six months ended 30 June 2020 and as of the date of disclosure of this interim report, Mr. Huang Min was appointed as a non-executive Director and a member of the audit committee (the “**Audit Committee**”) of the Company on 27 March 2020 and 27 August 2020, respectively, which took effect on the date of appointment. Ms. Gu Ren resigned as a non-executive Director of the Company on 27 August 2020. At the same time, Ms. Gu Ren resigned as a member of the Audit Committee, which took effect on the same day.

Save as disclosed above, there were no changes in the composition of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Development Committee of the Company for the six months ended 30 June 2020 and as of the date of this interim report.

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2020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2020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2020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2020年6月30日止六個月及本中期報告披露日，黃敏先生分別於2020年3月27日、2020年8月27日獲委任為本公司非執行董事、審核委員會(「**審核委員會**」)委員，並分別於獲委任日生效；顧韜女士於2020年8月27日辭任本公司非執行董事，同時顧韜女士辭任審核委員會委員，並於同日生效。

除上文披露者，截至2020年6月30日止六個月及本中期報告披露日，本公司董事會、審核委員會、薪酬委員會、提名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, appointed as an independent director of Qingdao Youwu Smart Home Technology Co., Ltd.* (青島有屋智能家居科技股份有限公司) with effect from 29 June 2020 and ceased to be an independent non-executive director of Luk Fook Holdings (International) Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 590) on 20 August 2020.

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 2020 and as of the date of disclosure of this interim report pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

As of 30 June 2020, the Audit Committee 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.

Ms. Gu Ren has resigned as a non-executive Director and a member of the Audit Committee with effect from 27 August 2020. Mr. Huang Min has been appointed as a member of the Audit Committee with effect on the same day.

As of the date of disclosure of this interim report, the Audit Committee comprises two independent non-executive Directors and a non-executive Director, namely Mr. Tai Kwok Leung Alexander (Chairman), Dr. Liu Xiaofeng and Mr. Huang Min.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020.

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 2020.

董事資料變更

獨立非執行董事戴國良先生於2020年6月29日擔任青島有屋智能家居科技股份有限公司之獨立董事；及於2020年8月20日不再擔任六福集團(國際)有限公司(一間於香港聯交所主板上市的公司，股份代號：590)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2020年6月30日止六個月及本中期報告披露日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

截至2020年6月30日，審核委員會由兩名獨立非執行董事及一名非執行董事組成，即戴國良先生(主席)、劉曉峰博士及顧韋女士。

顧韋女士已辭任非執行董事及審核委員會成員，自2020年8月27日起生效。黃敏先生獲委任為審核委員會成員，於同日生效。

截至本中期報告披露日，審核委員會由兩名獨立非執行董事及一名非執行董事組成，即戴國良先生(主席)、劉曉峰博士及黃敏先生。

審核委員會已審閱本集團截至2020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2020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。

* For identification purposes only

* 僅供識別

Corporate Governance and Other Information

企業管治及其他資料

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 23 June 2015 with net proceeds from the IPO of approximately RMB1.5069 billion, after deduction of the underwriting commission and other expenses. The Company intends to apply the proceeds from the Listing in accordance with the proposed applications 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").

As at 30 June 2020, the following table sets out the breakdown of the use of proceeds from the IPO:

上市所得款項淨額之用途

本公司股份於2015年6月23日在聯交所主板上市，經扣除包銷佣金及其他開支後，IPO所得款項淨額約為人民幣15.069億元。本公司擬根據本公司於2015年6月11日刊發的招股章程（「招股章程」）「未來計劃及所得款項用途 — 所得款項用途」一節所載的建議用途動用上市所得款項。

於2020年6月30日，IPO所得款項淨額的用途大致如下表列示：

Use of net proceeds	Percentage of net proceeds	Net proceeds allocated	Amount used during the six months ended 30 June 2020 截至2020年6月30日止六個月動用金額 (RMB million) (百萬元)	Remaining amount 剩餘金額 (RMB million) (百萬元)
所得款項淨額用途	佔所得款項淨額百分比	分配的所得款項淨額 (RMB million) (百萬元)		
For the exploration and development of CBM in Panzhuang and Mabi concessions 用於在潘莊及馬必區塊勘探及開發煤層氣	60%	904.1	87.0	38.1
For the expansion of operations by acquiring interests in other CBM or other unconventional gas concessions or participating in cooperation or joint venture projects 收購其他煤層氣或其他非常規天然氣區塊的權益或參與合作或合營項目，藉以拓展我們的業務	35%	527.4	1.0	209.2
For working capital and general corporate purposes 用作營運資金及一般企業用途	5%	75.4	4.2	17.4
Total 總計	100%	1,506.9	92.2	264.7

Corporate Governance and Other Information

企業管治及其他資料

Depending on the progress of the exploration and development of CBM in Panzhuang and Mabi concessions and the identification of possible acquisition targets or opportunities to participate in cooperation or joint venture projects, the Company will disclose the information in its annual reports and interim reports and in accordance with the relevant Listing Rules on the Stock Exchange.

根據潘莊和馬必區塊的煤層氣勘探開發進度及確定可能的收購目標或參與合作或合營項目機會的情況，公司將在其年度報告和中期報告和根據聯交所相關上市規則披露信息。

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

As at 30 June 2020, 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2020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	Company/name of associated corporation	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	本公司／相聯法團名稱	身份		
Ming Zaiyuan (Note 3)	Chairman and Executive Director	Company	Interest in a controlled corporate	1,752,871,886 (L)	51.65% (L)
明再遠 (附註3)	主席及執行董事	本公司	受控法團權益		
			Interest of spouse	2,024,000 (L)	0.060% (L)
			配偶權益		
Cui Guiyong	Non-executive Director	Company	Beneficial owner	106,360 (L)	0.003% (L)
崔桂勇	非執行董事	本公司	實益擁有人		
Huang Min	Non-executive Director	Xinjiang Xintai Natural Gas Co., Ltd.	Beneficial owner	4,288,880 (L)	1.37% (L)
黃敏	非執行董事	新疆鑫泰天然氣股份有限公司	實益擁有人		
			Interest of spouse	82,733 (L)	0.026% (L)
			配偶權益		

Corporate Governance and Other Information

企業管治及其他資料

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

Notes:

1. The letter "L" denotes long position in such shares.
2. Percentage of shareholding as of 30 June 2020. As at 30 June 2020, the total number of issued shares was 3,393,582,395.
3. Liming Holding Limited beneficially owned interests in 1,752,871,886 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 1,752,871,886 shares through his holding of 112,209,124 shares in XTRQ, representing 35.78% of the total issued share capital of XTRQ. In addition, for the purpose of the SFO, Mr. Ming is deemed to be interested in 2,024,000 Shares beneficially owned by his spouse.

Save as disclosed above, as at 30 June 2020, 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)

附註：

1. 字母「L」指該人士在這些股份中的好倉。
2. 截至2020年6月30日的持股百分比。於2020年6月30日，已發行股份總數為3,393,582,395股。
3. 香港利明控股有限公司實益擁有本公司1,752,871,886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112,209,124股股份，佔新天然氣總發行股本的35.78%，擁有1,752,871,886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。

除上文所披露者外，於2020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關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2020, the following persons or entities (other than the Directors or the chief executives of the Company) have interests or short positions in the Shares or underlying shares or debentures as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債券擁有之權益及淡倉

於2020年6月30日，下列人士或實體（本公司董事或主要行政人員除外）於本公司股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第336條存置之權益登記冊的權益或淡倉：

Name of shareholders 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	1,752,871,886 (L)	51.65% (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 corporate 受控法團權益	1,752,871,886 (L)	51.65% (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 corporate 受控法團權益	1,752,871,886 (L)	51.65% (L)
Wisdom Treasure Holdings Inc. (Note 4) Wisdom Treasure Holdings Inc.(附註4)	Beneficial owner 實益擁有人	601,628,379 (L)	17.73% (L)
Weng Ming (Note 4) 翁鳴(附註4)	Interest in a controlled corporate 受控法團權益 Beneficial owner 實益擁有人	601,628,379 (L) 3,361,000 (L)	17.73% (L) 0.10% (L)
Shenzhen Tongyu Energy Investment Co., Ltd. (Note 5) 深圳通豫能源投資有限公司(附註5)	Beneficial owner 實益擁有人	180,833,000 (L)	5.33% (L)
Avic Trust Co., Ltd. (Note 5) 中航信託股份有限公司(附註5)	Interest in a controlled corporate 受控法團權益	180,833,000 (L)	5.33% (L)
Avic Investment Co., Ltd. (Note 5) 中航投資控股有限公司(附註5)	Interest in a controlled corporate 受控法團權益	180,833,000 (L)	5.33% (L)
Avic Capital Co., Ltd. (Note 5) 中航資本控股股份有限公司(附註5)	Interest in a controlled corporate 受控法團權益	180,833,000 (L)	5.33% (L)

Corporate Governance and Other Information

企業管治及其他資料

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

(Continued)

Notes:

1. The letter "L" denotes long position of the persons or entities in such shares.
2. Percentage of shareholding as of 30 June 2020. As at 30 June 2020, the total number of issued shares was 3,393,582,395.
3. Liming Holding Limited beneficially owned interests in 1,752,871,886 Shares (long position). Liming Holding Limited was entirely controlled by Sichuan Liming Energy Development Co., Ltd., which in turn was entirely controlled by Xinjiang Xintai Natural Gas Co., Ltd..
4. Wisdom Treasure Holdings Inc. beneficially owned interests in 601,628,379 shares (long position). Wisdom Treasure Holdings Inc. was entirely controlled by Mr. Weng Ming, who beneficially owned interests in 3,361,000 shares (long position).
5. Shenzhen Tong Yu Energy Investment Co., Ltd. beneficially owned 180,833,000 Shares (long position). Shenzhen Tong Yu Energy Investment Co., Ltd. was entirely controlled by China AVIC Trust Co., Ltd.; Avic Trust Co., Ltd. was 82.73% controlled by AVIC Investment Holding Co., Ltd.; AVIC Investment Holding Co., Ltd. was 73.56% controlled by Avic Capital Co., Ltd..

Save as disclosed above, as at 30 June 2020, 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.

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.

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」指該人士或實體在這些股份中的好倉。
2. 截至2020年6月30日的持股百分比。於2020年6月30日，已發行股份總數為3,393,582,395股。
3. 香港利明控股有限公司實益擁有1,752,871,886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疆鑫泰天然氣股份有限公司全權控制。
4. Wisdom Treasure Holdings Inc. 實益擁有601,628,379股股份(好倉)。Wisdom Treasure Holdings Inc. 由翁鳴先生全權控制，及翁鳴先生實益擁有3,361,000股股份(好倉)。
5. 深圳通豫能源投資有限公司實益擁有180,833,000股股份(好倉)。深圳通豫能源投資有限公司由中航信託股份有限公司全權控制；中航信託股份有限公司由中航投資控股有限公司擁有82.73%權益；中航投資控股有限公司由中航資本控股股份有限公司擁有73.56%權益。

除上文所披露者外，於2020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)於本公司或任何相關法團(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。

首次公開發售前購股權計劃

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

Corporate Governance and Other Information

企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME (Continued)

Outstanding Share Options as at the end of the Reporting Period

For the six months ended 30 June 2020, three share options had been cancelled and no share options had lapsed or been exercised. During the period, there was no change in the share options of the Directors, the chief executives or substantial shareholders of the Company or their respective associates. As at 30 June 2020, there were a total of 1,734,337 share options outstanding. The Directors, the chief executives or substantial shareholders of the Company or their respective associates didn't hold any outstanding share options.

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 2020:

Name of Share Option Grantees (Note 1)	Date of Grant	Exercise Price (US\$)	Number of Shares represented by options at 1 January 2020 購股權於2020年1月1日所代表的股份數目	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Total number of Shares represented by options at 30 June 2020 購股權於2020年6月30日所代表的股份數目	Approximate percentage of issued shares of the Company (Note 4) 佔本公司已發行股份的概約百分比 (附註4)	Vesting Period (Note 2) 歸屬期 (附註2)	Exercise Period (Note 3) 行使期 (附註3)
購股權承授人名稱 (附註1)	授出日期	行使價(美元)								
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	US\$0.151 0.151美元	1,734,440	-	-	3	1,734,437	0.051%	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			1,734,440	-	-	3	1,734,437	0.051%	-	-

Notes:

- 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.
- Unvested options granted to the grantees pursuant to the Pre-IPO Share Option Scheme shall vest as follows:
 - 50% of the Options shall be time-based and shall vest at the rate of (i) one half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant date on which the employment relationship between the Company (the "Employment Date") is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014; and

首次公開發售前購股權計劃 (續)

報告期內所有未行使購股權

截至2020年6月30日止六個月，有3份購股權註銷，並無購股權失效或獲行使，其中本公司董事、最高行政人員或主要股東又或其各自連絡人期間無任何購股權變動。於2020年6月30日，共有1,734,337份購股權尚未行使，其中本公司董事、最高行政人員或主要股東又或其各自連絡人未持有尚未行使之購股權。

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2020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：

附註：

- 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。
- 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：
 - 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

Corporate Governance and Other Information

企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME (Continued) Outstanding Share Options as at the end of the Reporting Period (Continued)

Notes: (Continued)

2. (Continued)

- (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 2020.

首次公開發售前購股權計劃 (續) 報告期內所有未行使購股權 (續)

附註 (續) :

2. (續)

- (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. 佔本公司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2020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 8 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. The independent shareholders subsequently approved to grant the RSUs to three connected grantees at the extraordinary general meeting dated 22 January 2016. 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. The independent shareholders subsequently approved to grant the RSUs to six connected grantees at the extraordinary general meeting dated 9 May 2017. On 31 May 2017, an aggregate of 26,333,182 RSUs were accepted by the relevant grantees.

At the 2019 Annual General Meeting (“**AGM**”), a specific mandate was granted to the Directors to exercise all the powers of the Company to grant RSUs pursuant to the Post-IPO RSU Scheme in respect of the underlying Shares not exceeding 2% (i.e. the Directors were authorized to exercise the powers of the Company to grant the RSUs involving a maximum number of 67,871,647 underlying Shares) of the Shares in issue as at the date of the 2019 AGM during the period from the date of approving the Mandate at the AGM up to the conclusion of the next AGM.

Outstanding RSUs

As of the date of disclosure of this interim report, there were no granting, vesting, lapse and cancellation of RSUs. As at 30 June 2020, there were no outstanding RSUs.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed above and in this interim report, at no time for the six months ended 30 June 2020 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**」)，已於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8日，本公司根據首次公開發售後受限制單位計劃授予本集團部分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。獨立股東其後於2016年1月22日召開的股東特別大會上批准授予三位關連承授人受限制股份單位。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。獨立股東其後於2017年5月9日召開的股東特別大會上批准授予六位關連承授人受限制股份單位。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。

於2019年度股東週年大會(「**股東週年大會**」)，董事獲授特別授權，以於此股東週年大會批准授權當日至下屆股東週年大會結束止期間，行使本公司一切權力根據首次公開發售後受限制股份單位計劃授出受限制股份單位，所涉及相關股份不得超過2019年度股東週年大會日期已發行股份2%(即董事獲授權行使本公司權力授出涉及最多67,871,647股相關股份之受限制股份單位)。

未行使受限制股份單位

截至中報披露日，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2020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

除上文及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2020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 44 to 76, which comprises the condensed consolidated interim balance sheet of AAG Energy Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2020 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44至76頁的簡明合併中期財務資料，此簡明合併中期財務資料包括亞美能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2020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和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必須符合以上規則的有關條文以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」編製及列報該等簡明合併中期財務資料。我們的責任是根據我們的審閱對該等簡明合併中期財務資料作出結論，並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。

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布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明合併中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，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

Hong Kong, 27 August 2020

羅兵咸永道會計師事務所
執業會計師

香港，2020年8月27日

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	7	不動產、工廠及設備	3,811,656	3,721,688
Right-of-use assets	8	使用權資產	56,044	56,662
Intangible assets	9	無形資產	32,207	35,077
Restricted bank deposits	11	受限制銀行存款	49,895	49,895
Other non-current assets		其他非流動資產	14,107	13,770
			3,963,909	3,877,092
Current assets		流動資產		
Inventories		存貨	9,506	11,201
Other current assets		其他流動資產	11,548	10,967
Trade and other receivables	10	應收賬款及其他應收款	904,582	714,969
Term deposits with initial terms of over three months	11	初始期限超過三個月的定期存款	232,687	50,000
Financial assets at fair value through profit or loss		以公允價值計量且其變動 計入損益的金融資產	50,000	—
Cash and cash equivalents	11	現金及現金等價物	1,569,674	2,083,931
			2,777,997	2,871,068
Total assets		總資產	6,741,906	6,748,160
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司所有者的權益		
Share capital	12	股本	2,079	2,079
Share premium		股本溢價	3,869,806	4,231,210
Other reserves	13	其他儲備	320,993	311,084
Retained earnings		留存收益	1,611,319	1,299,269
Total equity		總權益	5,804,197	5,843,642

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	14	資產棄置義務	18,833	18,361
Non-current lease liabilities	8	非流動租賃負債	46,453	43,395
Deferred income tax liabilities	15	遞延所得稅負債	422,979	379,804
			488,265	441,560
Current liabilities		流動負債		
Trade and other payables	16	應付賬款及其他應付款	410,006	404,190
Current lease liabilities	8	流動租賃負債	11,444	14,562
Current income tax liabilities		當期所得稅負債	27,994	44,206
			449,444	462,958
Total liabilities		總負債	937,709	904,518
Total equity and liabilities		總權益及負債	6,741,906	6,748,160

The notes on pages 49 to 76 are an integral part of this condensed consolidated interim financial information.

第49至76頁的附註是本簡明合併中期財務資料的組成部分。

The condensed consolidated interim financial information was approved by the Board of Directors on 27 August 2020 and was signed on its behalf.

簡明合併中期財務資料由董事會於2020年8月27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	
			2020	2019
			2020年	2019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	17	483,668	597,651
Other income	其他收入	18	146,218	166,006
Other gains, net	其他利得 — 淨額		1,561	82
Operating expenses	經營開支			
Depreciation and amortisation	折舊及攤銷		(127,174)	(139,260)
Employee benefit expenses	僱員福利開支	20	(37,065)	(64,408)
Materials, services and logistics	材料、服務及物流		(76,429)	(107,378)
Others	其他		(5,186)	(7,004)
Total operating expenses	經營開支總額		(245,854)	(318,050)
Profit from operations	經營利潤		385,593	445,689
Finance income	財務收益	21	18,834	16,479
Finance costs	財務費用	21	(2,396)	(1,830)
Exchange gains	匯兌收益	21	9,740	1,380
Finance income, net	財務收益 — 淨額		26,178	16,029
Profit before income tax	除所得稅前利潤		411,771	461,718
Income tax expense	所得稅費用	22	(99,721)	(123,141)
Profit attributable to owners of the Company for the period	歸屬於本公司所有者的期內利潤		312,050	338,577
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		9,909	2,250
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		321,959	340,827
Earnings per share (RMB)	每股收益(人民幣元)			
— Basic	— 基本	23	0.092	0.100
— Diluted	— 稀釋	23	0.092	0.100

The notes on pages 49 to 76 are an integral part of this condensed consolidated interim financial information.

第49至76頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Changes In Equity

簡明合併中期權益變動表

		Attributable to owners of the Company 歸屬於本公司的所有者				
	Note	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
(Unaudited) As at 1 January 2020	(未經審核) 於2020年1月1日	2,079	4,231,210	311,084	1,299,269	5,843,642
Comprehensive income	綜合收益					
Profit for the period	期內利潤	–	–	–	312,050	312,050
Currency translation differences	外幣折算差額	–	–	9,909	–	9,909
		–	–	9,909	312,050	321,959
Transactions with owners	與所有者的交易					
Dividends	已付股東股息 24	–	(361,404)	–	–	(361,404)
As at 30 June 2020	於2020年6月30日	2,079	3,869,806	320,993	1,611,319	5,804,197
(Unaudited) As at 1 January 2019	(未經審核) 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					
Exercise of options	行使購股權	1	3,811	(1,781)	–	2,031
Dividends	已付股東股息 24	–	(255,521)	–	–	(255,521)
		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

The notes on pages 49 to 76 are an integral part of this condensed consolidated interim financial information.

第49至76頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

		Six months ended 30 June 截至6月30日止六個月期間		
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019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	經營所得現金	25	319,387	456,906
Interest paid	已付利息		(2,027)	(26)
Income tax paid	已付所得稅		(72,758)	(100,737)
Net cash generated from operating activities	經營活動所得現金淨額		244,602	356,143
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment and intangible assets	購買不動產、工廠及設備以及無形資產		(184,721)	(111,747)
Increase in term deposits with initial terms of over three months	初始期限超過三個月的定期存款增加		(179,732)	–
Payments for financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產		(104,200)	–
Proceeds from sale of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產		54,670	–
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項		1	149
Interest received	已收利息		7,784	13,379
Net cash used in investing activities	投資活動所用現金淨額		(406,198)	(98,219)
Cash flows from financing activities	融資活動現金流量			
Proceeds from exercise of options	行使購股權所得款項		–	2,031
Payments of lease liabilities	償還租賃負債		(5,658)	(962)
Dividends paid to the Company's shareholders	已付股利		(358,755)	(255,521)
Net cash used in financing activities	融資活動所用現金淨額		(364,413)	(254,452)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(526,009)	3,472
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	11	2,083,931	1,656,523
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益		11,752	3,593
Cash and cash equivalents at end of the period	期末現金及現金等價物	11	1,569,674	1,663,588

The notes on pages 49 to 76 are an integral part of this condensed consolidated interim financial information.

第49至76頁的附註是本簡明合併中期財務資料的組成部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION

AAG Energy Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in exploration, development and production of coalbed methane (“**CBM**”) in the People’s Republic of China (the “**PRC**”). The Company is an exempted company incorporated in the Cayman Islands with limited liability on 23 December 2014. The address of the Company’s registered office is 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 Panzhuang and Mabi concessions respectively in Shanxi Province of the PRC.

The Overall Development Plan (“**ODP**”) of Panzhuang concession was approved by the National Development and Reform Commission (“**NDRC**”) of the PRC on 28 November 2011, which allowed Panzhuang concession to enter into the commercial development phase. On 1 November 2016, Panzhuang concession entered into production phase after the Joint Management Committee (“**JMC**”) approved and announced based on the terms of Panzhuang PSC. On 8 October 2018, NDRC formally announced the Approval Regarding the 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, the Southern Area of Mabi concession is eligible for commercial development. On 1 January 2020, the Southern Area of Mabi concession entered into production phase after the JMC approved and announced based on the terms of Mabi PSC. As at 30 June 2020, 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.

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。於2016年11月1日，潘莊區塊在獲聯合管理委員會(「**聯合管理委員會**」)基於潘莊產品分成合同條款的批准和宣告之後，進入生產階段。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，馬必區塊南區具備了商業開發的條件。於2020年1月1日，馬必區塊南區在獲聯合管理委員會基於馬必產品分成合同條款的批准和宣告之後，進入生產階段。於2020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**」)。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION (Continued)

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 its immediate parent entity, intermediate parent entity and the ultimate parent entity of the Company respectively subsequent to the completion of the takeover ("Change of Control").

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the half-year reporting period ended 30 June 2020 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 2019 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 did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

- Definition of Material — amendments to HKAS 1 and HKAS 8
- Definition of a Business — amendments to HKFRS 3
- Revised Conceptual Framework for Financial Reporting

1. 一般資料(續)

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」)。

2. 編製基準

截至2020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2019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

多項新訂或已修訂準則在本報告期開始適用。本集團因採納香港財務報告準則不必改變其會計政策或作出追溯調整。

- 「重要性」的定義 — 對《香港會計準則第1號》和《香港會計準則第8號》的修訂
- 「業務」的定義 — 對《香港財務報告準則第3號》的修訂
- 財務報告的概念框架(修訂版)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019. In addition, during this period, management estimate the government grants based on the interim measures as disclosed in Note 18(b).

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk), 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 2019.

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

(b) Liquidity risk

Compared to 31 December 2019, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

4. 估計

編製中期財務資料需由管理層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2019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18(b)所披露的暫行辦法估計政府補助。

5. 財務風險管理及金融工具

(a) 財務風險因素

本集團的經營活動面臨各種財務風險：信用風險、市場風險（包括外匯風險）、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2019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2019年12月31日相比，金融負債的合約未貼現現金流出並無重大變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation

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

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

6. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the directors and chief 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 concessions under the relating PSCs has 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, finance income, finance costs and exchange gains/(losses) ("EBITDA").

5. 財務風險管理及金融工具 (續)

(c) 公允價值估計

公允價值的計量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)。

6. 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，這是主要營運決策者做出資源分配決定及評估其表現的基準。產品分成合同下兩區塊的財務資料已分為不同的分部資料列示，以供主要營運決策者審閱。

經營分部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。主要營運決策者根據除所得稅、折舊及攤銷、財務收益、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

6. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2020 is as follows:

6. 分部資料(續)

截至2020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2020年6月30日			
30 June 2020	止六個月期間			
Revenue from external customers	來自外部客戶的收入	452,956	30,712	483,668
EBITDA	EBITDA	503,698	14,903	518,601
Other income	其他收入	137,309	8,909	146,218
Operating expenses	經營開支	(195,290)	(41,536)	(236,826)
Depreciation and amortisation	折舊及攤銷	(108,477)	(16,304)	(124,781)
Finance income	財務收益	11,902	205	12,107
Finance costs	財務費用	(1,874)	(431)	(2,305)
Exchange gains/(losses)	匯兌收益/(損失)	11,453	(5,185)	6,268
Income tax expense	所得稅費用	(99,720)	—	(99,720)
(Unaudited)	(未經審核)			
For the six months ended	截至2019年6月30日			
30 June 2019	止六個月期間			
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)
Finance income	財務收益	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)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		Panzhuang concession 潘莊區塊 RMB'000 人民幣千元	Mabi concession 馬必區塊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
As at 30 June 2020	於2020年6月30日			
Total assets	總資產	3,730,237	2,495,010	6,225,247
Total liabilities	總負債	789,151	144,925	934,076
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)	153,881	74,580	228,461
(Audited)	(經審核)			
As at 31 December 2019	於2019年12月31日			
Total assets	總資產	3,435,509	2,446,184	5,881,693
Total liabilities	總負債	775,413	121,629	897,042
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)	298,121	90,125	388,246

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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019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	518,601	593,276
Headquarter overheads	總部日常開支	(5,834)	(8,327)
Depreciation and amortisation	折舊及攤銷	(127,174)	(139,260)
Finance income	財務收益	18,834	16,479
Finance costs	財務費用	(2,396)	(1,830)
Exchange gains	匯兌收益	9,740	1,380
Profit before income tax	除所得稅前利潤	411,771	461,718

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

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

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	6,225,247	5,881,693
Unallocated	未分配		
Unallocated cash and cash equivalents	未分配現金及現金等價物	329,913	862,640
Others	其他	186,746	3,827
Total assets per balance sheet	資產負債表所示資產總額	6,741,906	6,748,160

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

6. 分部資料(續)

可呈報分部資產與總資產的調節如下：

可呈報分部負債與總負債的調節如下：

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	934,076	897,042
Unallocated	未分配		
Unallocated lease liabilities	未分配租賃負債	1,613	2,587
Others	其他	2,020	4,889
Total liabilities per balance sheet	資產負債表所示負債總額	937,709	904,518

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

7. PROPERTY, PLANT AND EQUIPMENT

7. 不動產、工廠及設備

		Gas properties	Exploration and evaluation assets	Gas gathering station and relating facilities	Construction in progress	Vehicles	Furniture, fittings and others	Total
		天然氣資產	勘探及評估資產	集氣站及相關設施	在建工程	車輛	傢俱、裝置及其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日							
Cost	成本	2,925,849	646,306	660,351	497,906	15,271	52,083	4,797,766
Accumulated depreciation	累計折舊	(825,385)	–	(188,287)	–	(14,401)	(48,005)	(1,076,078)
Net book value	賬面淨值	2,100,464	646,306	472,064	497,906	870	4,078	3,721,688
Six months ended 30 June 2020	截至2020年6月30日止六個月							
Opening net book value	期初賬面淨值	2,100,464	646,306	472,064	497,906	870	4,078	3,721,688
Additions	增加	7,194	20,060	158	177,653	88	616	205,769
Transferred in/(out)	轉入/(出)	125,326	–	4,341	(129,667)	–	–	–
Disposal — cost	處置 — 成本	–	–	–	–	–	(501)	(501)
— depreciation	— 折舊	–	–	–	–	–	501	501
Depreciation charge	折舊費用	(92,115)	–	(24,909)	–	(269)	(1,095)	(118,388)
Currency translation differences	外幣折算差額	1,771	444	–	416	–	(44)	2,587
Closing net book value	期末賬面淨值	2,142,640	666,810	451,654	546,308	689	3,555	3,811,656
As at 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)							
Cost	成本	3,060,977	666,810	664,850	546,308	15,359	52,388	5,006,692
Accumulated depreciation	累計折舊	(918,337)	–	(213,196)	–	(14,670)	(48,833)	(1,195,036)
Net book value	賬面淨值	2,142,640	666,810	451,654	546,308	689	3,555	3,811,656
As at 1 January 2019	於2019年1月1日							
Cost	成本	2,810,334	630,860	649,448	315,029	15,471	53,041	4,474,183
Accumulated depreciation	累計折舊	(623,587)	–	(139,638)	–	(13,734)	(45,805)	(822,764)
Net book value	賬面淨值	2,186,747	630,860	509,810	315,029	1,737	7,236	3,651,419
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	2,186,747	630,860	509,810	315,029	1,737	7,236	3,651,419
Additions	增加	–	2,523	2,400	63,270	–	668	68,861
Transferred in/(out)	轉入/(出)	48,183	(295)	62	(47,950)	–	–	–
Disposal — cost	處置 — 成本	–	–	(118)	–	–	(1,383)	(1,501)
— depreciation	— 折舊	–	–	39	–	–	1,356	1,395
Depreciation charge	折舊費用	(101,665)	–	(24,245)	–	(459)	(2,568)	(128,937)
Currency translation differences	外幣折算差額	162	–	–	89	–	–	251
Closing net book value	期末賬面淨值	2,133,427	633,088	487,948	330,438	1,278	5,309	3,591,488
As at 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)							
Cost	成本	2,858,814	633,088	651,792	330,438	15,471	52,326	4,541,929
Accumulated depreciation	累計折舊	(725,387)	–	(163,844)	–	(14,193)	(47,017)	(950,441)
Net book value	賬面淨值	2,133,427	633,088	487,948	330,438	1,278	5,309	3,591,488

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. LEASE

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land-use rights	土地使用權	48,046	51,159
Buildings	樓宇	7,973	5,395
Equipment	設備	25	108
		56,044	56,662
Lease liabilities	租賃負債		
Current	流動	(11,444)	(14,562)
Non-current	非流動	(46,453)	(43,395)
		(57,897)	(57,957)

Additions to the right-of-use assets during the period ended 30 June 2020 were RMB5,659,000 (30 June 2019: RMB8,010,000).

8. 租賃

(a) 合併資產負債表內確認的金額

合併資產負債表列示的下列金額與租賃有關：

截至2020年6月30日止半年報告期間使用權資產增加人民幣5,659,000元(2019年6月30日止半年報告期間：人民幣8,010,000元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

8. LEASE (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

8. 租賃(續)

(b) 合併綜合收益表內確認的金額

合併綜合收益表列示的下列金額與租賃有關：

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019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)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land use rights	土地使用權	(2,794)	(6,184)
Buildings	樓宇	(3,078)	(1,260)
Equipment	設備	(34)	(34)
		(5,906)	(7,478)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

9. INTANGIBLE ASSETS

9. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
As at 1 January 2020	於 2020 年 1 月 1 日	
Cost	成本	58,042
Accumulated amortisation	累計攤銷	(22,965)
Net book value	賬面淨值	35,077
Six months ended 30 June 2020	截至 2020 年 6 月 30 日止六個月	
Opening net book value	期初賬面淨值	35,077
Additions	增加	10
Amortisation charge	攤銷費用	(2,880)
Closing net book value	期末賬面淨值	32,207
As at 30 June 2020 (Unaudited)	於 2020 年 6 月 30 日 (未經審核)	
Cost	成本	58,052
Accumulated amortisation	累計攤銷	(25,845)
Net book value	賬面淨值	32,207
As at 1 January 2019	於 2019 年 1 月 1 日	
Cost	成本	56,837
Accumulated amortisation	累計攤銷	(17,248)
Net book value	賬面淨值	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	39,589
Additions	增加	604
Amortisation charge	攤銷費用	(2,856)
Closing net book value	期末賬面淨值	37,337
As at 30 June 2019 (Unaudited)	於 2019 年 6 月 30 日 (未經審核)	
Cost	成本	57,441
Accumulated amortisation	累計攤銷	(20,104)
Net book value	賬面淨值	37,337

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. TRADE AND OTHER RECEIVABLES

10. 應收賬款及其他應收款

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	134,088	97,619
— PetroChina	— 中石油	42,527	51,944
— External customers	— 外部客戶	191,514	94,438
		368,129	244,001
Notes receivable (b)	應收票據 (b)	12,000	46,000
Government grants receivables (c)	應收政府補貼 (c)		
— Government	— 政府	333,148	176,222
— CUCBM	— CUCBM	—	84,692
— PetroChina	— 中石油	15,422	31,747
Due from PSC parties for cash calls and accrued expenses (d)	應收產品分成合同合作方 現金籌款及預提費用 (d)		
— CUCBM	— CUCBM	93,178	78,001
— PetroChina	— 中石油	75,986	48,699
Deposits and others	押金和其他費用	6,719	5,607
		904,582	714,969

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

- (i) The ageing analysis of trade receivables is as follows:

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	268,266	201,224
3 months to 6 months	三個月至六個月	33,925	27,745
6 months to 1 year	六個月至一年	50,906	7,150
1 year to 2 years	一至兩年	14,641	7,882
More than 2 years	兩年以上	391	–
		368,129	244,001

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 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 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 Panzhuang concession.

(ii) Trade receivables past due but not impaired

The trade receivables past due relate to PetroChina and a number of independent customers for whom there is no significant financial difficulty and based on past experience and forward-looking information on macroeconomic factors, the overdue amounts can be recovered.

10. 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。

(ii) 已逾期但未減值的應收賬款

已逾期的應收賬款與中石油及數名並無重大財務困難的獨立客戶有關，根據過往經驗及宏觀經濟因素的前瞻性信息，逾期金額可收回。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Notes receivable are bank acceptance with maturity dates within six months.
- (c) This represents the VAT refund and government subsidies for CBM receivable from the government through CUCBM and PetroChina.
- (d) This represents CUCBM's 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 2020, the carrying amounts of trade and other receivables approximated their fair values.

10. 應收賬款及其他應收款 (續)

- (b) 應收票據為到期日在六個月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2020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。

11. CASH AND BANK BALANCES

11. 現金及銀行結餘

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	1,569,674	2,083,931
Term deposits with initial terms of over three months	初始期限超過三個月的定期存款	232,687	50,000
Restricted bank deposits (a)	受限制銀行存款 (a)	49,895	49,895
		1,852,256	2,183,826

- (a) Restricted bank deposits represented decommissioning of gas properties and restoration of land deposits for Panzhuang and Mabi concessions.

- (a) 受限制銀行存款為潘莊區塊和馬必區塊用於棄用天然氣資產及復原土地的存款。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

12. SHARE CAPITAL

12. 股本

	Number of ordinary shares 普通股數目 Thousands 千股	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
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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 2020 and 30 June 2020	於2020年1月1日及 2020年6月30日	3,393,582	339	2,079
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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 5 June 2015.

公司分別於2015年3月31日和2015年6月5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)。

As at 30 June 2020, there are 1,734,437 (31 December 2019: 1,734,440) 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.

於2020年6月30日，尚未行使購股權的數目為1,734,437份(2019年12月31日：1,734,440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。

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

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。

13. OTHER RESERVES

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

13. 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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

14. ASSET RETIREMENT OBLIGATIONS

14. 資產棄置義務

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Beginning of the period	於期初	18,361	16,741
Accretion expenses	增加開支	472	430
End of the period	於期末	18,833	17,171

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。

15. DEFERRED INCOME TAX LIABILITIES

15. 遞延所得稅負債

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Beginning of the period	於期初	379,804	307,322
Charged to the consolidated statement of comprehensive income (Note 22)	於合併綜合收益表扣除(附註22)	43,175	40,677
End of the period	於期末	422,979	347,999

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

15. DEFERRED INCOME TAX LIABILITIES (Continued)

The movement in deferred income tax account is as follows:

15. 遞延所得稅負債(續)

遞延所得稅賬目的變動如下：

		Depreciation and amortisation	Tax losses	Income not yet subject to tax and others	Total
		折舊及攤銷 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	不須納稅的 收益及其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2020	於2020年1月1日	274,666	(175,772)	280,910	379,804
Charged to the consolidated statement of comprehensive income (Note 22)	於合併綜合收益表 扣除(附註22)	55,627	(46,779)	34,327	43,175
At 30 June 2020	於2020年6月30日	330,293	(222,551)	315,237	422,979
(Unaudited)	(未經審核)				
At 1 January 2019	於2019年1月1日	90,684	–	216,638	307,322
Charged to the consolidated statement of comprehensive income (Note 22)	於合併綜合收益表 扣除(附註22)	2,990	–	37,687	40,677
At 30 June 2019	於2019年6月30日	93,674	–	254,325	347,999

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

Deferred income tax expense 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.

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。

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

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

16. TRADE AND OTHER PAYABLES

16. 應付賬款及其他應付款

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (a)	應付賬款 (a)	383,357	361,269
Amounts due to related parties	應付關聯方款項		
— Sunshine Ji'ao (Note 27(c))	— 陽光吉澳(附註27(c))	—	443
Amounts due to PSC parties	應付產品分成合同合作方款項		
— CUCBM	— CUCBM	3,060	3,060
— PetroChina	— 中石油	2,735	3,602
Tax payables	應付稅款	764	874
Payroll liabilities	應付工資	8,726	28,198
Other payables	其他應付款	11,364	6,744
		410,006	404,190

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

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：

基於發票日期的應付賬款的賬齡分析如下：

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	254,520	270,427
6 months to 1 year	六個月至一年	65,614	22,892
1 to 2 years	一至兩年	28,448	36,999
2 to 3 years	兩至三年	21,628	13,607
Over 3 years	三年以上	13,147	17,344
		383,357	361,269

(b) The carrying amounts of trade and other payables approximated their fair values.

(b) 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

17. REVENUE

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

18. OTHER INCOME

17. 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。

18. 其他收入

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019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)	46,248	66,645
Government subsidy (b)	政府補貼(b)	99,970	99,361
		146,218	166,006

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

(b) Government subsidy is granted by the PRC government according to "The Implementation Opinions of Subsidies Granted by The Ministry of Finance on The Development and Utilisation of Coalbed Methane" (《財政部關於煤層氣(瓦斯)開發利用補貼的實施意見》) published on 20 April 2007, as amended by "Interim Measures for the Administration of Special Funds for the Development of Clean Energy" (《清潔能源發展專項資金管理暫行辦法》) issued on 12 June 2020. From 2020, the Group applies for the subsidy for Panzhuang concession (2019: CUCBM). PetroChina applies for the subsidy for Mabi concession. The Group recognises its entitlement based on the Group's share of CBM sold and when there is reasonable assurance that the amount will be received.

(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。

(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，經於2020年6月12日發佈的《清潔能源發展專項資金管理暫行辦法》修訂。自2020年起，本集團為潘莊區塊申請補貼(2019年：CUCBM)。中石油為馬必區塊申請補貼。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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

19. 除所得稅前利潤

除所得稅前利潤乃經扣除下列各項後釐定：

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019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)
Power and fuel	電力和燃料	25,603	26,586
Pipeline transportation cost	管道運輸費用	12,593	37,842
Maintenance cost	維修費用	11,447	11,901
Operating lease expenses	經營租賃開支	252	2,227

20. EMPLOYEE BENEFIT EXPENSES

20. 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019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	32,415	34,966
Retirement and other benefits (a)	退休金及其他福利(a)	4,650	9,541
Termination benefits	辭退福利	—	19,901
		37,065	64,408

(a) Retirement and other benefits

In the PRC, the pension plans are organized by the municipal and provincial governments at a certain rate of the employees' salaries, subject to certain ceilings. The Group also contributes to government-sponsored housing funds at a certain rate of the employees' salaries, subject to certain ceilings.

(a) 退休金及其他福利

於中國，按僱員薪金的一定比例（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一定比例（受若干上限規限）向由政府資助的住房基金作出供款。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

21. FINANCE INCOME, NET

21. 財務收益 — 淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense of lease liabilities	租賃負債的利息費用	(2,027)	(1,494)
Accretion expenses of asset retirement obligations	資產棄置義務的 遞增費用	(369)	(336)
Finance costs	財務費用	(2,396)	(1,830)
Finance income	財務收益	18,834	16,479
Exchange gains	匯兌收益	9,740	1,380
Finance income, net	財務收益 — 淨額	26,178	16,029

22. INCOME TAX EXPENSE

22. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019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	56,546	82,464
Deferred income tax (Note 15)	遞延所得稅(附註15)	43,175	40,677
		99,721	123,141

The Company and its subsidiaries incorporated under respective jurisdiction of the Cayman Islands, the British Virgin Islands and Samoa, are exempted from payment of local income tax.

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

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

本公司及其在開曼群島、英屬維爾京群島和薩摩亞各自管轄下註冊成立的附屬公司豁免繳當地所得稅。

由於本集團於本年度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。

根據中國政府頒佈的中國企業所得稅法，本集團在中國成立的附屬公司及本集團附屬公司的中國分公司的適用稅率為25%。中國企業所得稅乃根據於中國成立的公司和分公司的應課稅利潤計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

22. INCOME TAX EXPENSE (Continued)

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

		Six months ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	411,771	461,718
Tax expense calculated at applicable tax rates	按適用稅率計算的稅項費用	88,530	114,149
Current period deductible temporary differences for which no deferred tax asset was recognised	本期間未確認遞延稅資產的可抵扣暫時性差異	5,315	1,405
Expenses not deductible for taxation purposes	不可扣除的費用	7,097	419
Others	其他	(1,221)	7,168
Income tax expense	所得稅費用	99,721	123,141

22. 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：

23. EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2020 and 2019.

23. 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2020年及2019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	
		2020 2020年 (Unaudited) (未經審核)	2019 2019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)	312,050	338,577
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數(千股)	3,393,582	3,391,158
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.092	0.100

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

23. EARNINGS PER SHARE (Continued)

(b) Diluted

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

23. 每股收益 (續)

(b) 稀釋

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。本公司的購股權具有潛在稀釋效應。假設這些購股權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	
		2020 2020年 (Unaudited) (未經審核)	2019 2019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)	312,050	338,577
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數 (千股)	3,393,582	3,391,158
Adjustments for assumed conversion of share options (Thousands)	假設兌換購股權的調整 (千股)	47	490
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)	3,393,629	3,391,648
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.092	0.100

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

24. DIVIDENDS

A dividend in respect of the year ended 31 December 2019 of RMB0.1061 per share was approved at the annual general meeting ("AGM") on 13 May 2020, which was paid on 1 June 2020.

A dividend in respect of the year ended 31 December 2018 of RMB0.0737 per share was approved at the AGM on 10 May 2019 and was paid on 12 June 2019.

24. 股息

截至2019年12月31日止年度的股息每股人民幣0.1061元已於2020年5月13日的股東週年大會上獲批准，並於2020年6月1日派付。

截至2018年12月31日止年度的股息每股人民幣0.0737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。

25. CASH GENERATED FROM OPERATIONS

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

25. 經營活動所得現金

除所得稅前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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	411,771	461,718
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	124,040	132,690
Amortisation	攤銷	2,880	6,570
Gains on disposals of property, plant and equipment	出售不動產、工廠及設備的利得	(1)	(8)
Finance income	財務收益	(10,503)	(11,973)
Finance costs	財務費用	369	1,830
Exchange gains	匯兌收益	(9,740)	(1,380)
Changes in working capital:	經營資金的變動：		
Decrease/(increase) in inventories	存貨減少／(增加)	1,695	(1,009)
Increase in trade and other receivables	應收賬款及其他應收款增加	(188,495)	(124,431)
Decrease in trade and other payables	應付賬款及其他應付款減少	(12,629)	(7,101)
Cash generated from operations	經營活動產生的現金	319,387	456,906

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

26. COMMITMENTS

(a) Capital commitments

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

	As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019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	74,993	42,089

(b) Operating lease commitments

The Group leases various offices, land and equipment from non-related parties under non-cancellable operating lease agreements which are typically made for fixed periods of 1 to 5 years but may have extension and termination options. The leases have varying terms, renewal rights and extension and termination options. On renewal, the terms of the leases are renegotiated. The lease contracts do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Minimum lease payments under non-cancellable operating leases not recognised in the financial statements are receivable as follows:

	As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year 一年以內	117	152

26. 承諾事項

(a) 資本承諾

於本期間／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

本集團根據不可撤銷的經營租賃協議向非關聯方租賃各種辦公室、土地和設備，這些租賃協議通常為1至5年的固定期限，但可以選擇延期和終止。租賃具有不同的條款，續訂權以及延期和終止選項。續訂時，將重新協商租賃條款。租賃合同沒有規定任何約定，但是租賃資產不得用作借貸的抵押。

財務報表中未確認的不可撤銷經營租賃下的最低租賃付款應收如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

27. RELATED PARTY TRANSACTIONS

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

(a) The following companies are related parties of the Group during the six months ended 30 June 2020:

27. 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2020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
Mr. Ming Zaiyuan (i) 明再遠先生 (i)	Ultimate control shareholder and executive director 最終控股股東及執行董事	51.65%
XTRQ (i) 新天然氣 (i)	Ultimate parent entity 最終控股公司	51.65%
Sichuan Liming (i) 四川利明 (i)	Intermediate parent entity 中間控股公司	51.65%
Liming (i) 利明 (i)	Immediate parent entity 直接控股公司	51.65%
Zhongjiu Ante Equipment Co., Ltd. ("Zhongjiu Ante") 中久安特裝備有限公司(「中久安特」)	Under the same control of the ultimate controlling shareholder 受同一最終控股股東控制	N/A 不適用
Beijing Sunshine Ji'ao Energy Technology Co., Ltd. ("Sunshine Ji'ao") 北京陽光吉澳能源技術有限公司(「陽光吉澳」)	Controlled by an independent non-executive director of the Company 由本公司獨立非執行董事控制	N/A 不適用

(i) As at 30 June 2020, XTRQ, through its 100% controlled subsidiary Sichuan Liming, holds 100% of the issued ordinary shares of Liming. The directors regard Mr. Ming Zaiyuan as the ultimate control shareholder of the company for his holdings of XTRQ's shares.

(i) 於2020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。由於明再遠先生在新天然氣持有的權益，本公司董事將其視為最終控股股東。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

27. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019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	6,091	5,934
Discretionary bonuses	酌情獎金	1,388	2,963
Retirement and other benefits	退休金及其他福利	195	310
		7,674	9,207

(c) Payment to related parties

(c) 支付關聯方款項

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019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)
Sunshine Ji'ao	陽光吉澳	443	—

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

28. IMPACTS OF COVID-19 OUTBREAK

The outbreak of Coronavirus Disease 2019 (“COVID-19”) brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the Group’s financial performance and position mainly in the sales price and revenue from sales of gas, the turnover time of the trade and other receivables, and the carrying value of the Group’s long-lived assets. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date on which this set of interim financial information is authorised for issue, the Group’s financial performance and position has no material adverse impact arising from the outbreak of COVID-19.

28. COVID-19爆發的影響

2019年新型冠狀病毒(「COVID-19」)的爆發給經濟帶來了前所未有的挑戰，也增加了不確定性。COVID-19可能影響本集團的財務表現和財務狀況，主要表現在煤層氣的銷售價格和銷售收入，應收賬款及其他應收款的周轉時間以及本集團長期資產的賬面價值等。自COVID-19爆發以來，本集團持續關注COVID-19的情況，並積極應對其對本集團財務狀況和經營成果的影響。截至本中期財務資料批准報出日，COVID-19對本集團的財務表現和財務狀況沒有重大不利影響。



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