



中國領先的煤層氣生產商

The Leading Independent
Coalbed Methane Producer in China

2021

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

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Corporate 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.

願景

勵志成為國際領先的永續發展的清潔能源偉大企業。

Mission

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

使命

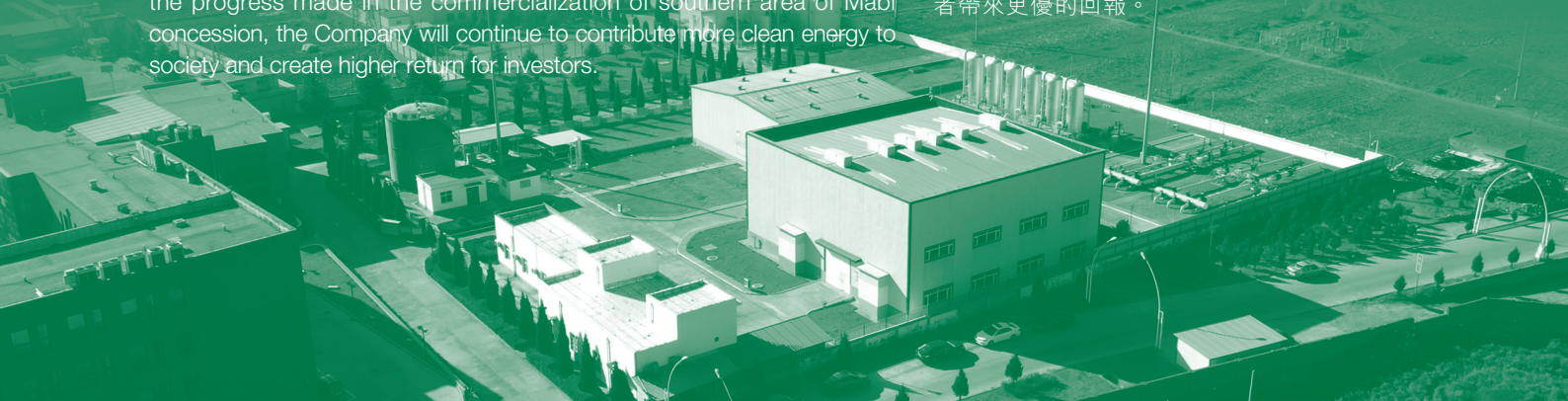
為社會創造最佳價值，為員工創造最好平台，為股東創造最大效益。

About AAG Energy Holdings Limited

AAG Energy Holdings Limited ("AAG Energy", the "Company" or "We", 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. In 2007, Panzhuang concession set a domestic record for daily production per CBM well of over 100,000 cubic meters and achieved an annual CBM production of over 1 billion cubic meters in only 63 square kilometers of operating area. 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 and large scale commercial development has been carried out. 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.

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」,「本公司」或「我們」,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,為中國經濟發展供應清潔能源。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,潘莊區塊於2007年創造了煤層氣井單井日產超10萬方的國內記錄,在僅63平方公里的作業面積內創造了煤層氣年產突破10億方的記錄。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,現已展開大規模商業開發。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,伴隨著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

Mr. Huang Min
Dr. Cui Guiyong (resigned on 26 March 2021)

Independent Non-Executive Directors

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

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

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*)
Mr. Tai Kwok Leung Alexander
Mr. Yan Danhua (appointed on 26 March 2021)
Dr. Cui Guiyong (resigned on 26 March 2021)

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

黃敏先生
崔桂勇博士 (於 2021 年 3 月 26 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

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

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*)
戴國良先生
嚴丹華先生 (於 2021 年 3 月 26 日獲委任)
崔桂勇博士 (於 2021 年 3 月 26 日辭任)

Corporate Information

公司資料

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") WORKING GROUP

ESG WORKING GROUP (established on 10 April 2020):

Dr. Yang Ruizhao (Group Leader)

Mr. Yan Danhua (Vice Group Leader)

Mr. Wang Bing (Member)

Head of Safety and Environmental Protection Department (Member)

Mr. Zhang Jianbing (Member) (appointed on 19 August 2021)

Mr. Li Jun (Member) (appointed on 19 August 2021)

Ms. Su Xiaohang (Member) (appointed on 19 August 2021)

Secretary to the Chairman of the Board (Member)
(resigned on 19 August 2021)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2506, 25/F
Cosco Tower
183 Queen's Road Central, Sheung Wan
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

Panzhuang Management Center
Guobei Village
Jiafeng Town, Qinshui County
Jincheng City
Shanxi Province, 048204
People's Republic of China

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

環境、社會及管治("ESG")工作組

ESG工作組(成立於2020年4月10日):

楊瑞召博士(組長)

嚴丹華先生(副組長)

王冰先生(組員)

安全環保部部長(組員)

張艦兵先生(組員)(於2021年8月19日獲委任)

李軍先生(組員)(於2021年8月19日獲委任)

蘇曉航女士(組員)(於2021年8月19日獲委任)

董事會主席秘書(組員)
(於2021年8月19日辭任)

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
上環皇后大道中183號
中遠大廈
25樓2506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

Corporate Information

公司資料

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 Communications (Hong Kong) Limited
Bank of Communication Co., Ltd., Offshore Banking Unit
China Minsheng Banking Corp., Ltd., Hong Kong Branch

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditors
22/F, Prince's Building
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Hong Kong

LEGAL ADVISERS

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

STOCK CODE

2686

COMPANY'S WEBSITE

www.aagenergy.com

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(香港)有限公司
交通銀行股份有限公司離岸金融業務中心
中國民生銀行股份有限公司香港分行

核數師

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：
競天公誠律師事務所有限法律責任合夥
香港
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中國法律：
北京世澤律師事務所
中華人民共和國
北京市
朝陽區景華南街5號
遠洋光華國際C座1508室
郵編：100020

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

股份代號

2686

公司網址

www.aagenergy.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2021 ("1H2021"), the COVID-19 Pandemic reappeared in certain regions in the PRC. Local governments responded promptly to the pandemic and the spread of the pandemic was contained and normal economic and living conditions were resumed gradually within a relatively short period of time. Shanxi Province, where the Group's major CBM assets operate, and Henan Province, where the Group's major market is located, have not been affected. The efficient and effective prevention and control measures against the COVID-19 Pandemic in the PRC, coupled with the promotion of vaccination, have created a favorable development environment for stable and sustainable production and operation of the Group.

The Chinese economy has rebounded strongly with a 12.7% year-on-year growth in gross domestic product ("GDP") in 1H2021, resulting in an increase in industrial gas demand. The importance of natural gas as a clean energy source has again been highlighted by the establishment of the "dual-carbon" goal and increased pressure on environmental protection. Certain indicators such as natural gas generation hours have improved significantly. The substantial increase in commodity prices such as crude oil has further driven up the overall and domestic natural gas prices. Affected by rising costs, the spot prices of imported liquefied natural gas ("LNG") in Asia reached US\$14 per million British thermal units ("BTU") (approximately RMB3.02 per cubic meter) during off-seasons, slowing the growth of imported LNG supply. In addition, the tight supply of coal has boosted the market demand for natural gas and further increased the share of the natural gas at energy market.

Many upstream energy companies had substantially reduced their capital expenditures or even declared bankruptcy amid such global economic contraction caused by the COVID-19 Pandemic in 2020. The Group adhered to its investment plan, gradually increased its investments and further invested more capital expenditures to the Mabi concession, so as to capture the opportunities arising from growing demand and rising prices in natural gas market due to the recovering economy and other international factors, and achieve considerable growth in production, sales, revenue, EBITDA, net profit and earnings per share.

業務回顧

2021年上半年，新冠疫情在中國部分地區有所反覆，各級地方政府迅速應對，在較短的時間內控制住了疫情的傳播，逐步恢復了正常的經濟與生活秩序。本集團的主要煤層氣資產營運所在地山西省及重要的市場所在地河南省亦未受到波及。中國對新冠疫情高效有力的管控措施與積極推動的疫苗接種體系為本集團平穩持續的生產經營活動創造了良好的發展環境。

2021年上半年，中國經濟強勁反彈，國內生產總值（「GDP」）同比增長12.7%，工業用氣需求量有所增長。雙碳目標下，環保壓力加大，天然氣作為清潔能源的重要性再次凸顯，天然氣發電小時數等指標明顯提升。原油等大宗商品價格大幅上漲，帶動天然氣價格進一步上漲，國內天然氣價格跟漲。進口液化天然氣（「LNG」）受到成本上漲影響，淡季亞洲現貨價格最高已突破14美元／百萬英熱（約人民幣3.02元／立方米），進口LNG供應增速放緩，此外，煤炭供應偏緊，提升了對天然氣的市場需求，進一步增加了天然氣能源市場比重。

2020年新冠疫情肆虐，導致全球經濟萎縮，眾多上游能源企業大幅削減了資本性支出甚至宣告破產，本集團堅定執行投資計劃並逐步加大投資力度，進一步追加馬必區塊的資本性開支，以抓住經濟回暖及國際因素影響等帶來的天然氣市場需求向好、產品價格提升的機遇，實現了產量、銷量、收入、EBITDA、淨利潤以及每股收益的較大增長。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

The gross production of CBM of the Group in 1H2021 recorded a growth as compared to that of the first half of 2020 ("1H2020"), representing a period-on-period growth of 31.94%¹ to 617 million cubic meters ("MMCM") (being 21.8 billion cubic feet ("bcf")), including Panzhuang concession's gross production of 569 MMCM (being 20.1 bcf) and Mabi concession's gross production of 48 MMCM (being 1.7 bcf).

The gross sales volume² of CBM of the Group in 1H2021 increased by 30.06% to 589 MMCM (being 20.8 bcf) as compared to that of 453 MMCM (being 16.0 bcf) for 1H2020, including Panzhuang concession's gross sales volume of 549 MMCM (being 19.4 bcf) and Mabi concession's gross sales volume of 40 MMCM (being 1.4 bcf).

The realized average selling price ("ASP")³ of Panzhuang concession increased from RMB1.47 per cubic meter in 1H2020 to RMB1.64 per cubic meter in 1H2021, representing an increase of 11.56%; the realized ASP of Mabi concession in 1H2021 was RMB1.39 per cubic meter, which remained the same as compared to that of 1H2020.

Our revenue and other income (including subsidy and VAT refund) for 1H2021 increased by 33.15% to RMB839 million as compared to that of 1H2020. Net profit increased by 21.98% to RMB381 million. EBITDA increased by 33.22% to RMB683 million. Earnings per share increased by 21.74% to RMB0.112.

Note 1: Due to the difference in units of expression and decimal places reserved of data, there may be a 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.

業務回顧(續)

本集團2021年上半年的煤層氣總產量相較2020年同期增長了31.94%¹達6.17億立方米(即218億立方英尺)，其中包括潘莊區塊的總產量5.69億立方米(即201億立方英尺)和馬必區塊的總產量0.48億立方米(即17億立方英尺)。

本集團2021年上半年煤層氣總銷量²較2020年上半年的4.53億立方米(即160億立方英尺)增長了30.06%達5.89億立方米(即208億立方英尺)，其中包括潘莊區塊總銷量5.49億立方米(即194億立方英尺)和馬必區塊總銷量0.40億立方米(即14億立方英尺)。

2021年上半年潘莊區塊的平均實現銷售價格³由2020年上半年的每立方米人民幣1.47元提升到2021年上半年的每立方米人民幣1.64元，增長11.56%；馬必區塊2021年上半年的平均實現銷售價格與2020年同期持平，為每立方米人民幣1.39元。

2021年上半年收入及其他收入(包括政府補貼和增值稅退稅)較2020年同期增長了33.15%至人民幣8.39億元，淨利潤增長了21.98%至人民幣3.81億元，EBITDA增長了33.22%至人民幣6.83億元，每股收益增長了21.74%至人民幣0.112元。

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

附註2：總銷量為總產量減去使用損失。

附註3：平均實現銷售價格不包括直接歸屬的過渡成本，反映的是我們實現的井口價格。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	714,731	483,668
Other income	其他收入	123,949	146,218
Profit from operations	經營利潤	515,907	385,593
EBITDA	EBITDA	683,116	512,767
Adjusted EBITDA	經調整的EBITDA	685,303	512,767
Profit for the period	期內利潤	380,640	312,050
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.112	0.092
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.112	0.092

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020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	4,136,649	3,994,259
Cash and bank balances	現金及銀行結餘	1,262,403	1,845,553
Total assets	總資產	7,090,604	7,038,381
Total equity	總權益	5,987,041	5,960,842

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 zeros for the employee total recordable incident rate ("TRIR"), lost time injury rate ("LTIR") and preventable motor vehicle accident ("PMVA") in 1H2021. As of 30 June 2021, AAG Energy has achieved an excellent safety performance record of zero lost time injury for 6 years and 298 days in a row.

The Group adjusted its Safety Management Committee and HSE management organization structure in the first half of the year, and signed 2021 HSE target responsibility letters with all staff at the beginning of the year. According to the project management and operation performance, combining with the advanced and standardized internal control management system and the HSE management system documents, the Group rationalized, revised and improved its project HSE management system, and updated, released and implemented the HSE Management System of Project. In 1H2021, the Group organized safety and environmental protection-related training for its staff for a total of 647 person-times, approximately 13,265 hours. The Group also organized training for its contractors' staff for a total of 1,587 person-times, approximately 6,749 hours. Through continuous safety and environmental protection education and training, the Group has improved the safety awareness, knowledge and operation skills of its staff and contractors. Leveraging on continuous inspection and hidden risk management, the Group standardized the management of its production sites and construction sites, thus realizing its HSE management goals.

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，2021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2021年6月30日，亞美能源取得了累計6年零298天無損失工時事故的優秀安全業績。

本集團於上半年調整了安全管理委員會及HSE管理組織機構，並於年初組織全員簽署了2021年HSE目標責任書。根據項目管理及運營實際，結合公司先進性標準化內控管理制度和公司HSE管理體系文件，本集團對項目HSE管理制度進行了梳理、修訂和完善，更新了項目HSE管理制度，並發布實施。2021年上半年本集團組織公司人員參加安全環保相關培訓累計647人次，約13,265學時；組織承包商人員參加各類培訓1,587人次，約6,749學時。通過持續的安全環保教育培訓，提高了公司人員及承包商人員的安全意識、安全知識和安全作業技能。本集團通過持續的檢查和隱患治理，生產運行現場和施工現場管理日趨規範化和標準化，實現了公司HSE管理目標。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Panzhuang Concession

Our Panzhuang concession, which is in partnership with CUCBM, has been listed as the key CBM project in Shanxi Province.

In 1H2021, the gross production of Panzhuang concession reached 569 MMCM (being 20.1 bcf), representing a period-on-period increase of 30.10% as compared to 437 MMCM (being 15.4 bcf) in 1H2020. Daily average production during 1H2021 was 3.1410 MMCM (being 110.92 million cubic feet ("mmcf")) as compared to 2.4010 MMCM (being 84.79 mmcf) in 1H2020. As at 30 June 2021, 452 wells were in production in Panzhuang concession, including 49 multilateral drilling wells ("MLD"), 272 single lateral horizontal wells ("SLH") and 131 pad drilling wells ("PDW").

The work plan in 2021 for Panzhuang concession focused on accelerating production growth while keeping competitive costs. In 1H2021, in respect of Panzhuang concession, we have drilled a total of 33 wells, of which 17 were SLHs and 16 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 15 days, representing a decrease of 21% as compared to 19 days for the corresponding period of last year. Average drilling cost for each SLH maintained at RMB2.54 million, representing a decrease of approximately 10% as compared to RMB2.83 million for the corresponding period of last year. Average drilling time for each PDW was 5.82 days, representing a decrease of 2% as compared to 5.94 days for the corresponding period of last year. Average drilling cost for each PDW maintained at RMB0.80 million, representing a decrease of approximately 9% as compared to RMB0.88 million for the corresponding period of last year. In addition, we have fractured 15 PDWs and put 28 wells into production in Panzhuang concession.

The production capacity of surface facilities in Panzhuang concession, with a primary compression capacity reaching 4.30 MMCM per day and a secondary compression capacity reaching 1.20 MMCM per day, includes 6 gas gathering stations, 18 valve banks, 52 compressors, 67.1 km of trunk lines and 123 km of well to well pipelines.

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

業務回顧(續)

潘莊區塊

我們與中聯煤合作的潘莊區塊被列為山西省重點項目。

2021年上半年，潘莊區塊總產量達到5.69億立方米(即201億立方英尺)，同比2020年上半年的4.37億立方米(即154億立方英尺)增長了30.10%。2021年上半年平均日產量為314.10萬立方米(即11,092萬立方英尺)，而2020年上半年平均日產量則為240.10萬立方米(即8,479萬立方英尺)。截至2021年6月30日，潘莊區塊在產產井452口，其中包括49口多分支水平井(「MLD」)，272口單支水平井(「SLH」)和131口叢式井(「PDW」)。

潘莊區塊2021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。2021年上半年，潘莊區塊共完成鑽井33口，其中包括17口SLH和16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，高品質地完成了上半年的鑽井任務。主力井型SLH平均完井週期為15天，較上年同期的19天縮短了21%，平均單井鑽井成本控制在人民幣254萬元，較去年同期的人民幣283萬元下降了約10%。PDW的平均完井週期僅為5.82天，較去年同期的5.94天縮短了2%，平均單井鑽井成本控制在人民幣80萬元，較去年同期的人民幣88萬元下降了約9%。此外，潘莊區塊對15口PDW進行了壓裂作業，並完成了28口井的投產工作。

潘莊區塊的地面設施包括6座集氣站，18座閥組，52台壓縮機，67.1千米的集輸管線和123千米的單井管線，具備一次增壓達到每天430萬立方米，二次增壓達到每天120萬立方米的生產能力。

潘莊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

Our Mabi concession, which is in partnership with CNPC, has also been listed as the key CBM project in Shanxi Province.

In 1H2021, the gross production of Mabi concession was 48.34 MMCM (being 1.7 bcf), representing a period-on-period increase of 58.23% as compared to 30.55 MMCM (being 1.1 bcf) in 1H2020. Daily average production during 1H2021 was 0.2671 MMCM (being 9.43 mmcf) as compared to 0.1679 MMCM (being 5.93 mmcf) in 1H2020. As at 30 June 2021, 270 wells were in production in Mabi concession, including 1 MLD, 48 SLHs and 221 PDWs.

Based on the positive development results demonstrated in developed areas of Mabi concession and leveraging on our additional investment in 2020, the Group continued to roll out a stronger capital expenditure plan for Mabi concession in 1H2021. As at 30 June 2021, in respect of Mabi concession, the Group has drilled a total of 88 wells, of which 15 were SLHs and 73 were PDWs, representing a period-on-period increase of 340% as compared to 20 wells in 1H2020 and exceeding a total of 65 wells drilled in 2020. As CBM in Mabi concession is located at deeper depths as compared to Panzhuang concession and a slightly different drilling process was adopted, drilling cost for each SLH in Mabi concession was slightly higher than Panzhuang concession and basically remained steady as compared to that of 1H2020. In addition, 26 new wells in Mabi concession have been fractured in the first half of the year. The Company accelerates the investment and development of Mabi concession through continuous, high-quality and rapid investments, and strives to ramp up the CBM production of Mabi concession, thereby bringing excellent returns to its shareholders, partners and the society.

業務回顧(續)

馬必區塊

我們與中石油合作的馬必區塊，亦為山西省重點項目。

2021年上半年，馬必區塊總產量為4,834萬立方米(即17億立方英尺)，同比2020年上半年的3,055萬立方米(即11億立方英尺)增長了58.23%。2021年上半年平均日產量為26.71萬立方米(即943萬立方英尺)，而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2021年6月30日，馬必區塊在產生產井270口，其中包括1口MLD，48口SLH和221口PDW。

基於馬必區塊已開發區域表現出積極的開發成果，在2020年強化投資的基礎上，本集團2021年上半年在馬必區塊繼續推出了更加強有力的資本性支出計劃。截至2021年6月30日，本集團在馬必區塊共計完成鑽井88口(其中包括15口SLH和73口PDW)，較2020年同期的20口鑽井同比增長了340%，且超過了2020年全年總鑽井65口的水平。鑒於馬必區塊煤層埋藏比潘莊區塊更深，而且鑽井工藝也略有不同，因此馬必區塊的SLH單井鑽井成本略高於潘莊，與2020年基本持平。此外，馬必區塊上半年完成新井壓裂26口。本公司通過持續不斷、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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Mabi Concession (Continued)

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)

馬必區塊的運營表現及井數統計的具體資料，請參見表1。

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

表1 — 潘莊區塊(「潘莊」)和馬必區塊(「馬必」)的運營進展*

		1H2021 2021年 上半年	1H2020 2020年 上半年	% Change 變動 百分比	2020 full year 2020年 全年
Gross production (MMCM)	總產量(百萬立方米)	616.86	467.53	31.94%	1,034.05
Total average daily production (MMCMD)	總平均日產量 (百萬立方米/天)	3.41	2.57	32.68%	2.83
Gross production of PZ (MMCM)	潘莊總產量(百萬立方米)	568.52	436.98	30.10%	967.19
PZ MLD	潘莊MLD	63.78	76.45	-16.57%	156.95
PZ SLH	潘莊SLH	421.74	312.33	35.03%	697.81
PZ PDW	潘莊PDW	83.00	48.20	72.20%	112.43
Total producing wells of PZ**	潘莊總生產井數**	452	346	30.64%	424
PZ MLD	潘莊MLD	49	49	0.00%	49
PZ SLH	潘莊SLH	272	205	32.68%	255
PZ PDW	潘莊PDW	131	92	42.39%	120
PZ wells drilled	潘莊鑽井完成	33	44	-25.00%	90
PZ wells fracked	潘莊壓裂增產措施井數	15	17	-11.76%	38
Gross production of MB (MMCM)	馬必總產量(百萬立方米)	48.34	30.55	58.23%	66.86
MB MLD	馬必MLD	0.09	0.07	28.57%	0.17
MB SLH	馬必SLH	20.19	7.12	183.57%	17.40
MB PDW	馬必PDW	28.06	23.36	20.12%	49.29
Total producing wells of MB**	馬必總生產井數**	270	212	27.36%	220
MB MLD	馬必MLD	1	3	-66.67%	1
MB SLH	馬必SLH	48	15	220.00%	25
MB PDW	馬必PDW	221	194	13.92%	194
MB wells drilled	馬必鑽井完成	88	20	340.00%	65
MB wells fracked	馬必壓裂增產措施井數	26	24	8.33%	81

Notes:

* Operations update as of 30 June 2021, 08:00 CST.

** Well count is calculated from pumping start date.

附註：

* 營運進展情況截至2021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

Adopting Stringent Pandemic Prevention and Control Measures and Minimizing the Impact of the Pandemic on the Company

Based on the measures adopted to achieve the “three zeros” goal of “zero confirmed, zero suspected and zero infected” in the pandemic prevention and control in 2020, the Company capitalized on its experience in fighting the pandemic and responded promptly and prudently to the reappearance of the pandemic in certain regions such as Liaoning, Hebei, Yunnan and Guangdong Provinces in the first half of the year. The Company insisted on pandemic prevention and control, and carried out pandemic prevention and control work in accordance with the pandemic prevention and control system established in 2020, continuing to achieve the “three zeros” goal.

Enhancing Safety and Compliance to Promote Sustainable Development

Under the leadership of the Board, AAG Energy has established an Environmental, Social and Governance (“ESG”) Working Group (the “ESG Working Group”). In the first half of the year, with the close cooperation of the ESG Working Group and various departments, AAG Energy commenced the preparation, review, translation and calibration of the 2020 Sustainable Development Report (the “ESG Report”), which was disclosed on 31 May 2021 on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Meanwhile, in accordance with the new ESG guidelines issued by the Stock Exchange with effective on 1 July 2020, and in conjunction with the national carbon emissions peak and carbon neutrality plans, AAG Energy has planned ahead and commenced the preparation of a five-year ESG strategic plan based on its five-year strategic development plan. In the future, the Company will continue to improve its strategic planning details and set practicable sustainable development goals. By improving and implementing its ESG management system to achieve operation management and sustainable development, AAG Energy will fulfill its corporate social responsibilities according to the national carbon emissions peak and carbon neutrality plans. At the same time, the Group will also continue to promote the use of clean energy, achieve its own economic growth, strive for a harmonious society and environment and pay attention to certain issues such as climate change and ecological environment, so as to create long-term and stable corporate values and achieve sustainable development.

管理回顧

嚴格防控新冠疫情，防止疫情反復對公司造成影響

在2020年實現了「零確診、零疑似、零感染」的「三零」防疫成果的基礎上，公司積極總結抗疫經驗，面對今年上半年在遼寧、河北、雲南、廣東等地局部突發的疫情反覆狀況，公司迅速反應，沉着應對，堅持疫情防控不放鬆，按照2020年構建的疫情防控體系開展疫情防控工作，繼續保持了「三零」目標。

強化安全合規建設，推動公司可持續發展

在公司董事會領導下，亞美能源設立了環境、社會及管治（「ESG」）工作組（「ESG工作組」），上半年在ESG工作組及各部門的緊密配合下，亞美能源開展了2020年度可持續發展報告（「ESG報告」）的編制、審核、翻譯及校準工作，並於2021年5月31日在香港聯合交易所有限公司（「聯交所」）的網站上披露。同時，根據聯交所於2020年7月1日生效實施的ESG指引新規要求，結合國家碳達峰和碳中和計劃，亞美能源提前謀劃，提前布局，以公司五年戰略發展規劃為藍本，開啓公司五年ESG戰略規劃的編制工作。未來公司將不斷完善戰略規劃細則，制定切合實際的可持續發展目標，並通過ESG管理體系完善及落地實施，助力公司運營管理和可持續發展，為國家碳達峰及碳中和戰略切實履行亞美能源的企業社會責任。與此同時，本集團也將持續推動清潔能源廣泛應用，在實現自身經濟增長的同時，努力與社會和環境和諧相融，關注氣候變化及生態環境等議題，創造長期穩定的企業價值，實現可持續發展。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW (Continued)

Continuously Promoting Cost Reduction and Efficiency Improvement to Enhance the Company's Operation Level

In respect of projects with higher CBM operation costs, a dedicated working group was established to continuously promote cost reduction and efficiency improvement in terms of various aspects and perspectives such as national policies, process optimization, technical transformation and commercial procurement. A significant cost reduction was achieved in various areas such as energy consumption, wastewater treatment and desulfurization, thereby enhancing the operation level and profit of the Company.

Promoting Informationization Construction for Transformation and Development of the Company

Based on the informationization status of AAG Energy, we have conducted in-depth technical exchanges with internal and external experts to further establish a high-quality informationization and intelligent system which is suitable for CBM development and big data integration for the Company. In the first half of the year, the Group is preparing a five-year strategic development plan for its information intelligence. It is expected that the preparation work will be completed in the second half of the year and the plan will be implemented in phases in accordance with its contents.

Consolidating the Strategic Layout of Market Integration and Improving the Strategic Construction of the Entire Industry Chain

According to the integrated operation strategy covering upstream, midstream and downstream resources of natural gas industry, we have strived for securing projects with new resources and development model innovation through strong upstream investment and increasing reserves and production. We have also 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 maximizing the production to sales ratio, we will improve the construction of the entire natural gas industry chain.

管理回顧(續)

持續推進降本增效，提升公司營運水平

針對煤層氣開採過程中成本影響權重較大的項目，成立專門的工作小組，從國家政策、工藝優化、技術改造、商務採購等多方面、多角度持續推進降本增效活動，在能源消耗、污水處理、脫硫等多個領域實現了較為顯著的降本成果，提升營運水平的同時增厚了公司利潤。

推動信息化建設，助力公司轉型發展

基於亞美能源自身的信息化狀況，與內外部專家進行深入的技術交流，推動公司進一步建立高質量的、適應於煤層氣開發的、確保大數據集成整合優勢的信息化、智能化體系，上半年正在編制本集團信息化智能化五年戰略發展規劃，計劃於下半年完成並按照規劃內容分階段實施。

深化市場一體化戰略佈局，完善全產業鏈戰略構建

根據天然氣上中下游的一體化經營策略，從上游強投資、增儲上產入手，推進新資源獲取工作，創新開發模式；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，完善天然氣全產業鏈構建。

Management Discussion and Analysis

管理層討論及分析

MARKET OPERATION REVIEW

In 1H2021, the successful control of the COVID-19 Pandemic in the PRC accelerated the recovery of domestic economy and continued to boost the market demand.

The gross sales volume of Panzhuang concession was 549 MMCM (being 19.382 bcf) in 1H2021, including 162 MMCM (being 5.716 bcf) from liquefied natural gas ("LNG") customers, 382 MMCM (being 13.496 bcf) from pipeline gas customers and 5 MMCM (being 0.17 bcf) from compressed natural gas ("CNG") customers. As affected by the surge in international energy prices, domestic natural gas prices, especially LNG prices, continued to rise. The realized ASP of Panzhuang concession in 1H2021 was RMB1.64 per cubic meter, representing a period-on-period increase of 11.56%. Sales utilization rate of Panzhuang concession still maintained at 96.54% in the first half of the year.

The gross sales volume of Mabi concession was 39.78 MMCM (being 1.41 bcf) in 1H2021, including 37.74 MMCM (being 1.34 bcf) from pipeline gas customers and 2.04 MMCM (being 0.07 bcf) from CNG customers. The realized ASP of Mabi concession in 1H2021 was RMB1.39 per cubic meter, which was basically remained the same as compared to that of 1H2020. Sales utilization rate of Mabi concession was 82.29% in the first half of the year.

Six new downstream customers were added in 1H2021.

FINANCIAL REVIEW

市場經營回顧

2021年上半年，受益於國內新冠疫情的良好控制，國內經濟加速回暖，市場需求持續提升。

潘莊區塊2021年上半年總銷量5.49億立方米(即193.82億立方英尺)，其中液化天然氣("LNG")客戶1.62億立方米(即57.16億立方英尺)、管道氣客戶3.82億立方米(即134.96億立方英尺)、壓縮天然氣("CNG")客戶0.05億立方米(即1.7億立方英尺)。受國際能源價格上漲影響，國內天然氣價格尤其是LNG價格持續利好，潘莊區塊2021年上半年平均實現銷售價格為人民幣1.64元每立方米，同比上漲11.56%，潘莊區塊上半年仍然保持了96.54%的銷售利用率。

馬必區塊2021年上半年總銷量3,978萬立方米(即14.1億立方英尺)，其中管道氣客戶3,774萬立方米(即13.4億立方英尺)、CNG客戶204萬立方米(即0.7億立方英尺)。馬必區塊2021年上半年平均實現銷售價格為人民幣1.39元每立方米，與2020年同期持平。馬必區塊上半年銷售利用率為82.29%。

2021年上半年新增下游用戶6家。

財務回顧

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	714,731	483,668
— Panzhuang	— 潘莊	671,542	452,956
— Mabi	— 馬必	42,442	30,712
— Headquarters	— 總部	747	—
Subsidy income	補貼收入	73,490	99,970
— Panzhuang	— 潘莊	69,850	93,900
— Mabi	— 馬必	3,640	6,070
VAT refund	增值稅退稅	50,459	46,248
— Panzhuang	— 潘莊	46,580	43,409
— Mabi	— 馬必	3,879	2,839

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other gains, net	其他利得 — 淨額	4,832	1,561
Operating expenses	經營開支	(327,605)	(245,854)
Depreciation and amortization	折舊及攤銷	(167,209)	(127,174)
Employee benefit expenses	員工福利開支	(48,597)	(37,065)
Materials, services and logistics	材料、服務及物流	(102,951)	(76,429)
Net impairment losses on financial assets	金融資產減值淨損失	(3,548)	—
Others	其他	(5,300)	(5,186)
Panzhuang	潘莊	(259,529)	(195,290)
Depreciation and amortization	折舊及攤銷	(142,069)	(108,477)
Employee benefit expenses	員工福利開支	(34,883)	(28,177)
Materials, services and logistics	材料、服務及物流	(77,339)	(54,655)
Net impairment losses on financial assets	金融資產減值淨損失	(1,371)	—
Others	其他	(3,867)	(3,981)
Mabi	馬必	(55,410)	(41,536)
Depreciation and amortization	折舊及攤銷	(22,731)	(16,304)
Employee benefit expenses	員工福利開支	(10,962)	(7,067)
Materials, services and logistics	材料、服務及物流	(18,499)	(17,160)
Net impairment losses on financial assets	金融資產減值淨損失	(2,173)	—
Others	其他	(1,045)	(1,005)
Headquarters	總部	(12,666)	(9,028)
Depreciation and amortization	折舊及攤銷	(2,409)	(2,393)
Employee benefit expenses	員工福利開支	(2,752)	(1,821)
Materials, services and logistics	材料、服務及物流	(7,113)	(4,614)
Net impairment losses on financial assets	金融資產減值淨損失	(4)	—
Others	其他	(388)	(200)
EBITDA	EBITDA	683,116	512,767
— Panzhuang	— 潘莊	673,441	503,698
— Mabi	— 馬必	18,049	14,903
— Headquarters	— 總部	(8,374)	(5,834)
Profit from operations	經營利潤	515,907	385,593
Finance income	財務收益	11,379	18,834
Finance costs	財務費用	(2,181)	(2,396)
Exchange (losses)/gains	匯兌(損失)/收益	(3,563)	9,740
Finance income, net	財務收益 — 淨額	5,635	26,178
Profit before income tax	除所得稅前利潤	521,542	411,771
Income tax expense	所得稅費用	(140,902)	(99,721)
Profit for the period	期內利潤	380,640	312,050

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 of Panzhuang and Mabi concessions are set out below:

財務回顧(續)

潘莊區塊和馬必區塊的總產量、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	
		2021 2021年	2020 2020年
Gross production volume (bcf) ¹	總產量(十億立方英尺) ¹	21.78	16.51
— Panzhuang	— 潘莊	20.07	15.43
— Mabi	— 馬必	1.71	1.08
Gross production volume (MMCM) ¹	總產量(百萬立方米) ¹	616.86	467.53
— Panzhuang	— 潘莊	568.52	436.98
— Mabi	— 馬必	48.34	30.55
Gross sales volume (bcf) ²	總銷量(十億立方英尺) ²	20.79	15.98
— Panzhuang	— 潘莊	19.38	14.97
— Mabi	— 馬必	1.41	1.01
Gross sales volume (MMCM) ²	總銷量(百萬立方米) ²	588.61	452.58
— Panzhuang	— 潘莊	548.83	423.91
— Mabi	— 馬必	39.78	28.67
Net sales volume (bcf) ³	淨銷量(十億立方英尺) ³	14.75	11.37
— Panzhuang	— 潘莊	13.87	10.73
— Mabi	— 馬必	0.88	0.64
Net sales volume (MMCM) ³	淨銷量(百萬立方米) ³	417.53	322.07
— Panzhuang	— 潘莊	392.71	304.00
— Mabi	— 馬必	24.82	18.07
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	1.64	1.47
— Mabi	— 馬必	1.39	1.39
Revenue (RMB'000)	收入(人民幣千元)	713,984	483,668
— Panzhuang	— 潘莊	671,542	452,956
— Mabi	— 馬必	42,442	30,712

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 2021 Compared to Six Months Ended 30 June 2020

Revenue. Our revenue increased by RMB231 million, or 47.77%, from RMB484 million for the six months ended 30 June 2020 to RMB715 million for the six months ended 30 June 2021. The increase was mainly attributable to the increase in realized ASP and the increase in net sales volume as a result of the increase in production in Panzhuang concession. Panzhuang concession's gross production increased by 30.10% from 437 MMCM in 1H2020 to 569 MMCM in 1H2021. Realized ASP increased from RMB1.47 per cubic meter in 1H2020 to RMB1.64 per cubic meter in 1H2021.

Subsidy income. Our subsidy income for the six months ended 30 June 2020 and 2021 were RMB99.97 million and RMB73.49 million, respectively. For the six months ended 30 June 2021, our subsidy income decreased by RMB26.48 million, or 26.49%, mainly due to the lower criteria set by the subsidizing authorities.

VAT refund. Our VAT refund for the six months ended 30 June 2020 and 2021 were RMB46.25 million and RMB50.46 million, respectively. For the six months ended 30 June 2021, our VAT refund increased by RMB4.21 million, or 9.11%, mainly due to the increase in net sales volume and realized ASP in Panzhuang concession.

Other gains, net. Our other gains increased by RMB3.27 million, or 209.55% from RMB1.56 million for the six months ended 30 June 2020 to RMB4.83 million for the six months ended 30 June 2021, mainly due to the increase in shared facilities fee of the management center and 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2021年6月30日止六個月與截至2020年6月30日止六個月比較

收入。我們的收入由截至2020年6月30日止六個月的人民幣4.84億元增加了人民幣2.31億元或47.77%至截至2021年6月30日止六個月的人民幣7.15億元。該增加主要是來自於潘莊區塊的平均實現銷售價格增加及產量增加導致的淨銷量增加。潘莊區塊的總產量由2020年上半年的4.37億立方米增長了30.10%至2021年上半年的5.69億立方米；平均實現銷售價格從2020年上半年的每立方米人民幣1.47元增加至2021年上半年的每立方米人民幣1.64元。

補貼收入。截至2020年6月30日止六個月及2021年6月30日止六個月，我們的補貼收入分別為人民幣9,997萬元及人民幣7,349萬元。截至2021年6月30日止六個月，我們的補貼收入減少了人民幣2,648萬元或26.49%，主要是由於補貼單位標準下降所致。

增值稅退稅。截至2020年6月30日止六個月及2021年6月30日止六個月，我們的增值稅退稅分別為人民幣4,625萬元及人民幣5,046萬元。截至2021年6月30日止六個月，我們的增值稅退稅增加了人民幣421萬元或9.11%，主要由於潘莊區塊淨銷量和平均實現銷售價格的增加所致。

其他利得 — 淨額。我們的其他利得由截至2020年6月30日止六個月的人民幣156萬元增加了人民幣327萬元或209.55%至截至2021年6月30日止六個月的人民幣483萬元，主要是由於其他業務收入的管理中心共享設施費及上級管理費增加所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2021 Compared to Six Months Ended 30 June 2020 (Continued)

Operating expenses. Our operating expenses increased by RMB82 million, or 33.25%, from RMB246 million for the six months ended 30 June 2020 to RMB328 million for the six months ended 30 June 2021, mainly due to the increase in depreciation and amortization as a result of the increase in production wells, and the increase in pipeline transportation costs as a result of the increase in sales volume.

Depreciation and amortization. Our depreciation and amortization increased by RMB40 million, or 31.48%, from RMB127 million for the six months ended 30 June 2020 to RMB167 million for the six months ended 30 June 2021, mainly due to the increase in production wells and production in Panzhuang concession.

Employee benefit expenses. Our employee benefit expenses increased by RMB11.53 million, or 31.11%, from RMB37.07 million for the six months ended 30 June 2020 to RMB48.60 million for the six months ended 30 June 2021, mainly due to the increase in wages and bonuses.

Materials, services and logistics. Our materials, services and logistics expenses increased by RMB27 million, or 34.70%, from RMB76 million for the six months ended 30 June 2020 to RMB103 million for the six months ended 30 June 2021, mainly due to the increase in repair, wastewater treatment and other operating costs as a result of the increase in production wells, and the increase in pipeline transportation costs as a result of the increase in sales volume.

Net impairment losses on financial assets. Our net impairment losses on financial assets of RMB3.55 million was primarily attributable to an increase in expected credit losses on trade and other receivables.

Others. Our other expenses for the six months ended 30 June 2020 and 2021 were RMB5.19 million and RMB5.30 million, respectively.

財務回顧(續)

截至2021年6月30日止六個月與截至2020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2020年6月30日止六個月的人民幣2.46億元增加了人民幣0.82億元或33.25%至截至2021年6月30日止六個月的人民幣3.28億元，主要是由於生產井增加導致的折舊及攤銷增加，以及銷量增加導致的管輸費增加所致。

*折舊及攤銷。*我們的折舊及攤銷由截至2020年6月30日止六個月的人民幣1.27億元增加了人民幣0.40億元或31.48%至截至2021年6月30日止六個月的人民幣1.67億元，主要由於潘莊區塊的生產井增加和產量增加所致。

*員工福利開支。*我們的員工福利開支由截至2020年6月30日止六個月的人民幣3,707萬元增加了人民幣1,153萬元或31.11%至截至2021年6月30日止六個月的人民幣4,860萬元，主要由於工資及獎金實發金額增加所致。

*材料、服務及物流。*我們的材料、服務及物流開支由截至2020年6月30日止六個月的人民幣0.76億元增加了人民幣0.27億元或34.70%至截至2021年6月30日止六個月的人民幣1.03億元，主要由於更多井投入生產致使修井、污水處理和其他運營成本增加，及銷量增加導致的管輸費增加所致。

*金融資產減值淨損失。*我們的金融資產減值淨損失為人民幣355萬元，主要是由於應收賬款及其他應收款的預期信用損失增加所致。

*其他。*我們截至2020年6月30日止六個月及2021年6月30日止六個月的其他開支分別為人民幣519萬元和人民幣530萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2021 Compared to Six Months Ended 30 June 2020 (Continued)

EBITDA. Our EBITDA increased by RMB170 million, or 33.22%, from RMB513 million for the six months ended 30 June 2020 to RMB683 million for the six months ended 30 June 2021. The increase was mainly due to the increase in realized ASP and the increase in net sales volume as a result of the increase in gross production of 30.10% in Panzhuang concession, but partially offset by the decrease in subsidy income and the increase in pipeline transportation costs as a result of the increase in sales volume. In conclusion, higher production and realized ASP have led to an increase in EBITDA, the magnitude of which was smaller than the increase in revenue. The EBITDA of Panzhuang concession increased by RMB169 million, or 33.70%, from RMB504 million for the six months ended 30 June 2020 to RMB673 million for the six months ended 30 June 2021. The increase in EBITDA of Panzhuang concession was mainly due to the increase in production and realized ASP, but partially offset by the decrease in subsidy income and the increase in pipeline transportation costs as a result of the increase in sales volume. The EBITDA of Mabi concession increased by RMB3.15 million, or 21.11%, from RMB14.90 million for the six months ended 30 June 2020 to RMB18.05 million for the six months ended 30 June 2021. The increase in EBITDA of Mabi concession was mainly due to the increase in production, but partially offset by the increase in employee benefit expenses.

Profit from operations. As a result of the foregoing, our profit from operations increased by RMB130 million, or 33.80%, from RMB386 million for the six months ended 30 June 2020 to RMB516 million for the six months ended 30 June 2021.

Finance income. Our finance income decreased by RMB7.45 million, or 39.58%, from RMB18.83 million for the six months ended 30 June 2020 to RMB11.38 million for the six months ended 30 June 2021, mainly due to the decrease in cash and bank balances.

Finance costs. Our finance costs for the six months ended 30 June 2020 and 2021 were RMB2.40 million and RMB2.18 million, respectively.

財務回顧(續)

截至2021年6月30日止六個月與截至2020年6月30日止六個月比較(續)

EBITDA。我們的EBITDA由截至2020年6月30日止六個月的人民幣5.13億元增加了人民幣1.70億元或33.22%至截至2021年6月30日止六個月的人民幣6.83億元。該增加主要是由於潘莊區塊的平均實現銷售價格增加及總產量增加30.10%導致的淨銷量增加，惟部分被補貼收入減少，以及銷量增加導致的管輸費增加所抵銷。概括而言，更高的產量和平均實現銷售價格導致EBITDA的增加，但幅度小於收入的增加幅度。潘莊區塊的EBITDA由截至2020年6月30日止六個月的人民幣5.04億元增加了人民幣1.69億元或33.70%至截至2021年6月30日止六個月的人民幣6.73億元。潘莊區塊的EBITDA增加主要是由於產量和平均實現銷售價格增加，惟部分被補貼收入減少以及銷量增加導致的管輸費增加所抵銷。馬必區塊的EBITDA由截至2020年6月30日止六個月的人民幣1,490萬元增加了人民幣315萬元或21.11%至截至2021年6月30日止六個月的人民幣1,805萬元。馬必區塊的EBITDA增加主要是由於產量增加，惟部分被員工福利開支增加所抵銷。

經營利潤。基於上文所述，我們的經營利潤由截至2020年6月30日止六個月的人民幣3.86億元增加了人民幣1.30億元或33.80%至截至2021年6月30日止六個月的人民幣5.16億元。

財務收益。我們的財務收益由截至2020年6月30日止六個月的人民幣1,883萬元減少了人民幣745萬元或39.58%至截至2021年6月30日止六個月的人民幣1,138萬元，主要是由於現金及銀行結餘減少所致。

財務費用。我們截至2020年6月30日止六個月和截至2021年6月30日止六個月的財務費用分別為人民幣240萬元和人民幣218萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2021 Compared to Six Months Ended 30 June 2020 (Continued)

Exchange (losses)/gains. Our exchange (losses)/gains switched from exchange gains of RMB9.74 million for the six months ended 30 June 2020 to exchange losses of RMB3.56 million for the six months ended 30 June 2021, mainly due to the foreign exchange losses of monetary items in foreign currency arising from the exchange rate fluctuation for foreign currency against RMB.

Profit before income tax. Our profit before income tax increased by RMB110 million, or 26.66%, from RMB412 million for the six months ended 30 June 2020 to RMB522 million for the six months ended 30 June 2021, mainly due to the factors affecting EBITDA stated above and the decrease in finance costs, but partially offset by the increase in depreciation and amortization expenses, the decrease in finance income and exchange losses incurred.

Income tax expense. Our income tax expense increased by RMB41 million, or 41.30%, from RMB100 million for the six months ended 30 June 2020 to RMB141 million for the six months ended 30 June 2021, mainly due to the increase in profit before income tax of Panzhuang concession and the increase in deferred income tax expense of Mabi concession for the six months ended 30 June 2021.

Profit for the period. Our profit for the period increased by RMB69 million, or 21.98%, from RMB312 million for the six months ended 30 June 2020 to RMB381 million for the six months ended 30 June 2021, mainly due to the factors affecting profit before income tax stated above, but partially offset by the increase in income tax expenses.

財務回顧(續)

截至2021年6月30日止六個月與截至2020年6月30日止六個月比較(續)

*匯兌(損失)/收益。*我們的外匯匯兌(損失)/收益由截至2020年6月30日止六個月的匯兌收益人民幣974萬元變化至截至2021年6月30日止六個月的匯兌損失人民幣356萬元，主要是由於外幣貨幣性項目因外幣對人民幣匯率波動而形成的外幣折算損失所致。

*除所得稅前利潤。*我們的除所得稅前利潤由截至2020年6月30日止六個月的人民幣4.12億元增加了人民幣1.10億元或26.66%至截至2021年6月30日止六個月的人民幣5.22億元，主要是因為上述影響EBITDA的因素以及財務費用減少，惟部分被折舊及攤銷開支增加、財務收益減少、匯兌損失所抵銷。

*所得稅費用。*我們的所得稅費用由截至2020年6月30日止六個月的人民幣1.00億元增加了人民幣0.41億元或41.30%至截至2021年6月30日止六個月的人民幣1.41億元，主要是由於潘莊區塊截至2021年6月30日止六個月的除所得稅前利潤增加及馬必區塊的遞延所得稅費用增加所致。

*期內利潤。*我們的期內利潤由截至2020年6月30日止六個月的人民幣3.12億元增加了人民幣0.69億元或21.98%至截至2021年6月30日止六個月的人民幣3.81億元，主要是由於上述影響除所得稅前利潤的因素所致，惟部分被所得稅費用增加所抵銷。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

The Group's financial management department is responsible for the financing and fund management policies related to the overall operations of the Group. Our primary sources of funding include cash generated from operating activities and proceeds from initial public offering ("IPO").

As at 30 June 2021, we had cash and bank balances of RMB1.262 billion (31 December 2020: RMB1.846 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 2021.

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2021年6月30日，我們的現金及銀行結餘為人民幣12.62億元(2020年12月31日：人民幣18.46億元)。

除上文或本中期報告其他部分所披露之資料外，於2021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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	271,293	244,602
Net cash used in investing activities	投資活動所用現金淨額	(697,894)	(406,198)
Net cash used in financing activities	融資活動所用現金淨額	(353,082)	(364,413)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(779,683)	(526,009)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	1,790,505	2,083,931
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(損失)/收益	(3,467)	11,752
Cash and cash equivalents at end of the period	期末的現金及現金等價物	1,007,355	1,569,674

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 RMB271 million for the six months ended 30 June 2021, mainly due to profit before income tax of RMB522 million and depreciation and amortization of RMB167 million. Such items were offset by the increase in trade and other receivables of RMB280 million and income tax paid of RMB145 million.

Investing Activities

Net cash used in investing activities was RMB698 million for the six months ended 30 June 2021, mainly composed of purchases of property, plant and equipment of RMB288 million, purchases of financial assets at amortised cost of RMB208 million, the increase in term deposits with term over three months of RMB200 million, offset by interest received of RMB10.56 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 RMB353 million for the six months ended 30 June 2021, which was mainly used to pay dividends of RMB351 million for the year ended 31 December 2020.

Cash and Bank Balances

We had cash and bank balances of RMB1.262 billion and RMB1.846 billion as at 30 June 2021 and 31 December 2020, 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 the expansion of investments and the inadequacy of sales return. As at 30 June 2021 and 31 December 2020, approximately 1.62% and 30.30% 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2021年6月30日止六個月，經營活動所得現金淨額為人民幣2.71億元，主要由於除所得稅前利潤人民幣5.22億元和折舊及攤銷人民幣1.67億元。該等項目被應收賬款及其他應收款增加人民幣2.80億元和已付所得稅人民幣1.45億元所抵銷。

投資活動

截至2021年6月30日止六個月，投資活動所用現金淨額為人民幣6.98億元，主要包括購買人民幣2.88億元的不動產、工廠及設備，購買人民幣2.08億元的以攤餘成本計量的金融資產，三個月以上定期存款增加人民幣2.00億元，惟被已收利息人民幣1,056萬元所抵銷。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2021年6月30日止六個月，融資活動所用現金淨額為人民幣3.53億元，主要用於支付截至2020年12月31日止年度的股息人民幣3.51億元。

現金及銀行結餘

於2021年6月30日及2020年12月31日，我們的現金及銀行結餘分別為人民幣12.62億元及人民幣18.46億元。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擴大投資和銷售回款不足所致。於2021年6月30日及2020年12月31日，我們有約1.62%及30.30%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	
		2021	2020
		2021 年	2020 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	380,640	312,050
Income tax expense	所得稅費用	140,902	99,721
Finance income	財務收益	(11,379)	(18,834)
Finance costs	財務費用	2,181	2,396
Exchange losses/(gains)	匯兌損失／(收益)	3,563	(9,740)
Depreciation and amortization	折舊及攤銷	167,209	127,174
EBITDA	EBITDA	683,116	512,767
Non-operation-related business development and legal consulting service expenses	非營運相關的業務發展和法律諮詢服務開支	2,187	—
Adjusted EBITDA	經調整 EBITDA	685,303	512,767

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

Our EBITDA increased by RMB170 million, or 33.22%, from RMB513 million for the six months ended 30 June 2020 to RMB683 million for the six months ended 30 June 2021. The increase was mainly due to the increase in realized ASP and the increase in net sales volume as a result of the increase in gross production of 30.10% in Panzhuang concession, but partially offset by the decrease in subsidy income and the increase in pipeline transportation costs as a result of the increase in sales volume. In conclusion, higher production and realized ASP have led to an increase in EBITDA, the magnitude of which was smaller than the increase in revenue. The EBITDA of Panzhuang concession increased by RMB169 million, or 33.70%, from RMB504 million for the six months ended 30 June 2020 to RMB673 million for the six months ended 30 June 2021. The increase in EBITDA of Panzhuang concession was mainly due to the increase in production and realized ASP, but partially offset by the decrease in subsidy income and the increase in pipeline transportation costs as a result of the increase in sales volume. The EBITDA of Mabi concession increased by RMB3.15 million, or 21.11%, from RMB14.90 million for the six months ended 30 June 2020 to RMB18.05 million for the six months ended 30 June 2021. The increase in EBITDA of Mabi concession was mainly due to the increase in production, but partially offset by the increase in employee benefit expenses.

Our adjusted EBITDA increased by RMB172 million, or 33.65%, from RMB513 million in 1H2020 to RMB685 million in 1H2021. The increase was due to the aforementioned reasons for the increase in EBITDA and the increase in non-operation-related business development and legal consulting service expenses.

EBITDA 及經調整 EBITDA (續)

我們的EBITDA由截至2020年6月30日止六個月的人民幣5.13億元增加了人民幣1.70億元或33.22%至截至2021年6月30日止六個月的人民幣6.83億元。該增加主要是由於潘莊區塊的平均實現銷售價格增加及總產量增加30.10%導致的淨銷量增加，惟部分被補貼收入減少，以及銷量增加導致的管輸費增加所抵銷。概括而言，更高的產量和平均實現銷售價格導致EBITDA的增加，但幅度小於收入的增加幅度。潘莊區塊的EBITDA由截至2020年6月30日止六個月的人民幣5.04億元增加了人民幣1.69億元或33.70%至截至2021年6月30日止六個月的人民幣6.73億元。潘莊區塊的EBITDA增加主要是由於產量和平均實現銷售價格增加，惟部分被補貼收入減少以及銷量增加導致的管輸費增加所抵銷。馬必區塊的EBITDA由截至2020年6月30日止六個月的人民幣1,490萬元增加了人民幣315萬元或21.11%至截至2021年6月30日止六個月的人民幣1,805萬元。馬必區塊的EBITDA增加主要是由於產量增加，惟部分被員工福利開支增加所抵銷。

我們的經調整EBITDA由2020年上半年的人民幣5.13億元增加了人民幣1.72億元或33.65%至2021年上半年的人民幣6.85億元。該增加是由於上文說明的EBITDA增加的原因以及非營運相關的業務發展和法律諮詢服務開支增加所致。

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 2020.

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

(b) Liquidity risk

Compared to 31 December 2020, 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 2021.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment during the six months ended 30 June 2021.

IMPORTANT EVENTS AFTER THE END OF THE SIX MONTHS ENDED 30 JUNE 2021

Save as disclosed otherwise in this interim report, there were no important events occurred after the end of the six months ended 30 June 2021 and up to the date of this interim 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2020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2020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2021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2021年6月30日止六個月內並無持有任何重大投資。

截至2021年6月30日止六個月結束後重大事件

除本中期報告其他部分所披露之資料外，於截至2021年6月30日止六個月結束後以及截至本中期報告披露日為止，概無發生任何重大事件。

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管理層討論及分析

EMPLOYEES

As at 30 June 2021, the Group had 495 employees, with 7 based in Beijing (including 5 employment of the disabled), 487 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 increases 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 2021 ("2H2021")

On 22 September 2020, President Xi Jinping announced at the General Debate of the Seventy-fifth Session of the General Assembly of the United Nations that the PRC will put more effort in making contribution and adopt more effective policies and measures. The carbon dioxide emissions will reach its peak by 2030, and the PRC will strive to achieve carbon neutrality by 2060. Subsequently, the PRC has emphasized at least 7 times at international conferences that it will fulfil these commitments. According to the Report on the Work of the Government (《政府工作報告》) issued by Premier Li Keqiang and the Outline of the 14th Five-Year Plan (2021–2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》) passed at the Fourth Session of the 13th National People's Congress on 5 March 2021, the PRC has developed plans for carbon emissions peak and carbon neutrality.

僱員

於2021年6月30日，本集團有495名僱員，7名位於北京（含5名殘疾人安置），487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。

2021年下半年展望

2020年9月22日習近平主席在第七十五屆聯合國大會一般性辯論上宣佈：中國將提高國家自主貢獻力度，採取更加有力的政策和措施，二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和。此後又至少先後7次在國際會議上強調中國將兌現上述承諾。2021年3月5日十三屆全國人大四次會議上李克強總理的《政府工作報告》、會議通過的《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》都對實現碳達峰和碳中和的工作做出部署。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2021 ("2H2021") (Continued)

According to the Development of China's Natural Gas Industry during the 14th Five-Year Plan in the Background of Carbon Neutrality (《碳中和背景下中國「十四五」天然氣行業發展》) compiled by experts from PetroChina Planning and Engineering Institute (中國石油規劃總院), the energy-economy-environment collaborative model (LEAP model) was used to set the scenario parameters to study the development space and focus of the natural gas market in the PRC under the goal of carbon neutrality. It is concluded that the natural gas market in the PRC will remain in a period of stable growth in the next 15 years. The natural gas consumption will reach a peak of 650.0 billion cubic meters in 2035. During the 14th Five-Year Plan, the natural gas market will continue to grow. It is expected that the market demand will reach 450.0 billion cubic meters in 2025.

In the face of such market opportunities, under the guidance of the Group's clear strategic planning, we will increase the development and capital allocation of its concessions to increase production and continuously expand the market share. We will also further strengthen the establishment of strong CBM transmission and distribution capabilities and industrial ecological chain, by continuing to seek promising investment targets beneficial to the Group's business development. Currently, certain projects have entered into detailed negotiation stage. The Group will also promote our value-based cooperation with our partners, jointly enhance our ability to cope with market changes, further optimize our costs, and maintain growth in both production and net profit, thereby laying a solid foundation for high-quality and rapid development of the Group in the medium to long run.

External Environment and Policies

On 3 June 2021, the Government of Shanxi Province issued the Approval Procedures for Coal-Formed Gas Exploitation Projects in Shanxi Province (《山西省煤成氣開採項目審批流程》), which divides the coal-formed gas exploitation cycle into four stages, namely mining rights acquisition, exploration, development and production, and relinquishment in accordance with the characteristics of the coal-formed gas projects. With the implementation of this policy, the approval procedures have been optimized, and the approval time required has been substantially shortened, thereby further accelerating CBM exploration and development progress of the Group.

2021年下半年展望(續)

根據中國石油規劃總院有關專家撰寫的《碳中和背景下中國「十四五」天然氣行業發展》報告，採用能源-經濟-環境協同模型(LEAP模型)設定情景參數，研判碳中和目標下中國天然氣市場的發展空間和發展重點，其主要結論為：未來15年中國天然氣市場仍將處於穩定增長期，天然氣消費量將在2035年左右達到峰值6,500億立方米。十四五期間天然氣市場將持續增長，預計到2025年市場需求量增至4,500億立方米。

面對上述市場機遇，我們將在本集團清晰的戰略規劃指引下，加大存量區塊開發投資力度，持續提升產量，以擴大市場佔有率。為加強煤層氣輸配能力建設及產業生態鏈打造，持續尋求有助於本集團業務發展的有價值投資標的。目前，部分項目已推進到深入談判階段。本集團將通過與合作夥伴的價值合作，共同提升市場變化的應對能力，進一步優化成本，保持產量、淨利潤雙增長，為本集團中長期的優質快速發展奠定良好基礎。

外部環境與政策

2021年6月3日，山西省政府出台了《山西省煤成氣開採項目審批流程》，按照煤成氣項目特點，將煤成氣開採環節劃分為礦業權取得、勘查、開發生產、區塊退出四個階段。該政策的實施優化了審批流程，極大壓縮了審批時限，進一步加快了本集團煤層氣勘探開發進度。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2021 ("2H2021") (Continued)

For 2H2021, we are pleased to report the following updated objectives:

Panzhuang concession

In 2H2021, Panzhuang concession will continue to promote the drilling work of the remaining 32 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 2H2021 will begin to gradually contribute to the production in 2022.

Mabi concession

In 2H2021, based on the consensus between the domestic and foreign parties of Mabi concession to accelerate the exploitation of resources and enhance the investment efficiency, the Company will accelerate the development activities in the southern area of Mabi concession. In addition to the completion of the drilling work of 134 wells according to the annual plan, we will drill an additional 50 wells, achieving a total of 184 wells for the year, so as to increase the number of wells fractured and put into production. Furthermore, we will commence the integration project for the evaluation, development and production of the northern area of Mabi concession in a timely manner. By completing the drilling work of 6 new wells as planned, we will achieve the workload required for evaluation. The Company will overfulfil the drilling, fracturing and production work for the year with high-quality investment management and cost control in Mabi concession, demonstrating our confidence in concession development efficiency. Moreover, in order to materialize the simultaneous sales of newly added production volume of Mabi concession, the construction of valve bank stations and export pipelines in the concession will be completed in the second half of the year. It is expected that new wells drilled and fractured in 2021 will start to gradually contribute to the production in the first half of 2022.

According to the above development plan of Panzhuang concession and Mabi concession, the Group's capital expenditure budget for 2021 will be adjusted from the originally planned approximately RMB817 million to approximately RMB967 million, including approximately RMB251 million and RMB716 million for the expenditure of Panzhuang concession and Mabi concession respectively. AAG Energy completed a capital expenditure of RMB261 million in 1H2021. In 2H2021, the remaining capital expenditure will be funded by internal cash flow.

2021年下半年展望(續)

對於2021年下半年，我們欣然呈報更新目標如下：

潘莊區塊

2021年下半年，潘莊區塊將按照年度工作計劃繼續推進剩餘32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，2021年下半年完成的鑽井將於2022年開始陸續貢獻產量。

馬必區塊

2021年下半年，基於馬必區塊中外合作雙方加速資源開發、提升投資效益的共識，公司將加快馬必南區產能建設速度。在確保完成年度計劃134口鑽井任務基礎上，再增加50口井工作量，實現全年184口井的鑽井任務，壓裂和投產井數亦相應提高。另外，適時啟動馬必北區評價建產一體化工作，計劃通過新鑽井6口，完成評價工作量。公司通過高品質的投資管控，推進超額完成馬必區塊全年鑽井、壓裂和投產工作量，體現了公司對區塊開發效益的充足信心。另外，為了實現馬必區塊新增產量的同步銷售，下半年將完成開發區域內配套閥組站和外輸管線的建設。2021年完成鑽井和壓裂的新井，預計將於2022年上半年開始陸續實現產量貢獻。

基於上述潘莊區塊和馬必區塊的發展計劃，2021年本集團資本支出預算將從原先計劃的人民幣約8.17億元調整至人民幣約9.67億元，包括潘莊區塊的支出人民幣約2.51億元，馬必區塊的支出人民幣約7.16億元。亞美能源已於2021年上半年完成資本支出人民幣2.61億元。2021年下半年，其餘的資本支出將由內部現金流提供。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2021 ("2H2021") (Continued)

On 26 July 2021, the National Bureau of Statistics announced the changes in prices of important means of production in circulation in mid-July 2021. According to the monitoring of the market prices of 50 kinds of important means of production in 9 categories in the national circulation field, the prices in mid-July 2021 of 35 kinds of products increased, 14 kinds decreased, and 1 kind kept at the same level as compared to that in early July. In particular, the price of LNG increased by 7.9%. In addition, as reported by World Oil on 23 July 2021, U.S. natural gas futures prices hit a 31-month high. The strong and sustained international and domestic demand for natural gas has led to resilience in natural gas prices this year, thereby boosting the confidence of upstream natural gas producers to increase their investments and demonstrating the correctness of the Group's sensible decision to continue to expand its capital investments. 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. Furthermore, 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.

2021年下半年展望(續)

國家統計局於2021年7月26日公佈了2021年7月中旬流通領域重要生產資料市場價格變動情況，根據對全國流通領域9大類50種重要生產資料市場價格的監測，2021年7月中旬與7月上旬相比，35種產品價格上漲，14種下降，1種持平，其中LNG價格上漲7.9%。此外，據世界石油2021年7月23日報道，美國天然氣期貨價格創下31個月以來的新高。國際國內天然氣強勁而持續的需求，導致了天然氣價格在今年出現了淡季不淡的特點，提升了上游天然氣開採企業增大投資的信心，更加彰顯了本集團持續擴大資本性投資決策的正確性。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 2021. 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 2021.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

For the six months ended 30 June 2021 and as of the date of this interim report, Dr. Cui Guiyong has resigned as a non-executive Director and a member of the strategic development committee of the Company (the “Strategic Development Committee”) on 26 March 2021 with effect on the same day; Mr. Yan Danhua, an executive Director and President, has been appointed as a member of the Strategic Development Committee on 26 March 2021 with effect on the same day.

Save as disclosed above, there were no changes in the composition of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategic Development Committee of the Company for the six months ended 30 June 2021 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2021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2021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2021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2021年6月30日止六個月及本中期報告披露日，崔桂勇博士因其他工作承擔於2021年3月26日辭任本公司非執行董事及戰略發展委員會(「戰略發展委員會」)委員，並於同日生效；執行董事及總裁嚴丹華先生於2021年3月26日獲委任為本公司戰略發展委員會委員，並於同日生效。

除上文所披露者，截至2021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、提名委員會、薪酬委員會及戰略發展委員會的成員組成概無變動。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed above and in "Composition of the Board and Board Committees", the Directors confirm that no other information is required to be disclosed for the six months ended 30 June 2021 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

For the six months ended 30 June 2021 and as of the date of disclosure of this interim report, the Audit Committee of the Company (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 2021.

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 2021.

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**").

董事資料變更

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2021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2021年6月30日止六個月及本中期報告披露日，本公司審核委員會（「**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2021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2021年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

上市所得款項淨額之用途

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。

Corporate Governance and Other Information

企業管治及其他資料

As at 30 June 2021, the following table sets out the breakdown of the use of proceeds from the IPO:

於2021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	Net proceeds utilized as at 31 December 2020 於2020年12月31日 已使用 所得款項淨額 (RMB hundred million) (人民幣億元)	Net proceeds utilized during the six months ended 30 June 2021 截至2021年6月30日 止六個月已使用 所得款淨額 (RMB hundred million) (人民幣億元)	Remaining amount as at 30 June 2021 於2021年6月30日 剩餘金額 (RMB hundred million) (人民幣億元)
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 hundred million) (人民幣億元)			
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%	9.041	9.041	–	–
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%	5.274	3.207	2.067	–
For working capital and general corporate purposes 用作營運資金及一般企業用途	5%	0.754	0.651	0.064	0.039
Total 總計	100%	15.069	12.899	2.131	0.039

The remaining portion of the net proceeds is expected to be used on or before 31 December 2021. Depending on the identification progress of possible acquisition targets or opportunities to participate in cooperation or joint venture projects, the Company will disclose the information in its annual reports in accordance with the relevant Listing Rules.

剩餘金額預計於2021年12月31日或以前使用，本公司根據確定可能的收購目標或參與合作或合營項目機會的情況，將在其年度報告根據相關上市規則披露信息。

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

As at 30 June 2021, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 interests 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 recorded in the register required to be kept by the Company, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

董事及主要行政人員於本公司股份、相關股份及債券擁有之權益及淡倉

於2021年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有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（包括根據證券及期貨條例有關條例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條須登記於本公司備置之登記冊內的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name	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／相關法團名稱	身份		
Ming Zaiyuan (Note 3)	Chairman and Executive Director	Company	Interest in a controlled corporate	1,933,704,886 (L)	56.96% (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		
Huang Min	Non-executive Director	Xinjiang Xintai Natural Gas Co., Ltd.	Beneficial owner	5,146,656 (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	99,280 (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 2021. As at 30 June 2021, the total number of issued shares was 3,395,124,117.
3. Liming Holding Limited beneficially owned interests in 1,933,704,886 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 1,933,704,886 shares through his holding of 134,650,949 shares in XTRQ, representing 35.80% 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 2021, 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 and 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2021年6月30日的持股百分比。於2021年6月30日，已發行股份總數為3,395,124,117股。
3. 香港利明控股有限公司實益擁有本公司1,933,704,886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134,650,949股股份，佔新天然氣總發行股本的35.80%，擁有本公司1,933,704,886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2021年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於本公司備置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2021, the following persons or entities (other than the Directors or the chief executives of the Company) have interests or short positions in the shares, underlying shares and 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2021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 (Note3) 香港利明控股有限公司(附註3)	Beneficial owner 實益擁有人	1,933,704,886 (L)	56.96% (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	1,933,704,886 (L)	56.96% (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	1,933,704,886 (L)	56.96% (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)	17.72% (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)	17.72% (L) 0.10% (L)
Shenzhen Tongyu Energy Investment Co., Ltd (Notes 5 and 6) 深圳通豫能源投資有限公司(附註5及附註6)	Beneficial owner 實益擁有人	180,833,000 (L)	5.33% (L)
Avic Trust Co., Ltd. (Notes 5 and 6) 中航信託股份有限公司(附註5及附註6)	Interest in a controlled corporate 受控法團權益	180,833,000 (L)	5.33% (L)
Avic Investment Co., Ltd (Notes 5 and 6) 中航投資控股有限公司(附註5及附註6)	Interest in a controlled corporate 受控法團權益	180,833,000 (L)	5.33% (L)
Avic Industry-Finance Holdings Co., Ltd (Notes 5 and 6) 中航工業產融控股股份有限公司 (附註5及附註6)	Interest in a controlled corporate 受控法團權益	180,833,000 (L)	5.33% (L)

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

(Continued)

Notes:

1. The letter "L" denotes long position of the persons or entities in such shares.
2. Percentage of shareholding as of 30 June 2021. As at 30 June 2021, the total number of issued shares was 3,395,124,117.
3. Liming Holding Limited beneficially owned interests in 1,933,704,886 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 Tongyu Energy Investment Co., Ltd beneficially owned 180,833,000 Shares (long position). Shenzhen Tongyu Energy Investment Co., Ltd is entirely controlled by Avic Trust Co., Ltd.; Avic Trust Co., Ltd. is 82.73% controlled by Avic Investment Co., Ltd; Avic Investment Co., Ltd is 73.56% controlled by Avic Industry-Finance Holdings Co., Ltd.
6. As of the date of disclosure of this interim report, Shenzhen Tongyu Energy Investment Co., Ltd ceased to be the beneficial owner of the Company.

Save as disclosed above, as at 30 June 2021, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors and the chief executives of the Company) who had interests or short positions 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 of the Company dated 11 June 2015 (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2021年6月30日的持股百分比。於2021年6月30日，已發行股份總數為3,395,124,117股。
3. 香港利明控股有限公司實益擁有1,933,704,886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. 由翁鳴全權控制，及翁鳴實益擁有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工業產融控股股份有限公司擁有73.56%權益。
6. 截至本中期報告披露日，深圳通豫能源控股有限公司不再以實益擁有人身份擁有公司的股份。

除上文所披露者外，於2021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(本公司董事及主要行政人員除外)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)載於本公司於2015年6月11日發佈的招股章程(「招股章程」)附錄五「法定及一般資料 — 首次公開發售前購股權計劃」一節。

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PRE-IPO SHARE OPTION SCHEME (Continued)

Outstanding Share Options

For the six months ended 30 June 2021, 1,541,722 share options were exercised and no share option was cancelled or lapsed. 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 2021, there were a total of 192,715 share options outstanding. None of the Directors, chief executives or substantial shareholders of the Company or their respective associates held 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 2021:

Name of Share Option Grantees ⁽¹⁾	Date of Grant	Exercise Price (US\$)	Number of Shares represented by options at 1 January 2021 購股權於2021年1月1日所代表的股份數目	Exercised during the period	Lapsed during the period	Cancelled during the period	Number of Shares represented by options at 30 June 2021 購股權於2021年6月30日所代表的股份數目	Approximate percentage of issued shares of the Company ⁽⁴⁾ 佔本公司已發行股份的概約百分比 ⁽⁴⁾	Vesting Period ⁽²⁾	Exercise Period ⁽³⁾
購股權承授人名稱 ⁽¹⁾	授出日期	行使價(美元)		期內已行使	期內已失效	期內已註銷			歸屬期 ⁽²⁾	行使期 ⁽³⁾
Other employees of the Company 本公司其他僱員	31 March 2015 and 5 June 2015 2015年3月31日及2015年6月5日	US\$0.151 0.151美元	1,734,437	1,541,722	-	-	192,715	0.006%	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			1,734,437	1,541,722	-	-	192,715	0.006%	-	-

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) 未行使購股權

截至2021年6月30日止六個月，有1,541,722份購股權獲行使，並無購股權註銷或失效，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2021年6月30日，共有192,715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2021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

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PRE-IPO SHARE OPTION SCHEME (Continued)

Outstanding Share Options (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 2021.

Further details of the Pre-IPO Share Option Scheme are set out in the Prospectus.

首次公開發售前購股權計劃 (續)

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2021年6月30日已發行和未發行的股份計算。

首次公開發售前購股權計劃的其他詳情載於招股章程。

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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 principal terms (such as the purpose, participants) of which are set out in the section headed “Statutory and General Information — Post-IPO RSU Scheme” in Appendix V to the Prospectus.

The Post-IPO RSU Scheme is valid and effective for a term of 10 years from 5 June 2015 (the “**Scheme Period**”), after which period no further restricted share units (“**RSUs**”) shall be granted or accepted, but the provisions of such scheme shall remain in full force and effect in order to give effect to the vesting of RSUs granted and accepted prior to the expiration of the Scheme Period.

The Post-IPO RSU Scheme Limit may be refreshed from time to time subject to prior Shareholders’ approval, but in any event, the total number of shares that may underlie the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 2% of the number of shares in issue as at the New Approval Date.

On 18 December 2015, the Company granted an aggregate of 41,234,696 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 held on 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 held on 9 May 2017. On 31 May 2017, an aggregate of 26,333,182 RSUs were accepted by the relevant grantees.

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)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。

首次公開發售後受限制股份單位計劃自2015年6月5日起計十年內(「**計劃期間**」)有效及具效力，此後不再授出或接受任何受限制股份單位，唯該等計劃條款應具十足效力以使於計劃期間屆滿前授出及接受的受限制股份單位歸屬生效。

首次公開發售後受限制股份單位計劃限額於取得股東事前批准後可予不時更新，唯根據經不時更新的限額於經更新限額批准日期(「**新批准日期**」)後授出的受限制股份單位涉及的股份總數，無論如何不得超過新批准日期已發行股份的2%。

於2015年12月18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。

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POST-IPO RSU SCHEME (Continued)

At the 2020 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 2020 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 this interim report, there were no granting, vesting, lapse and cancellation of RSUs. As at 30 June 2021, 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 2021 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 (續)

於2020年度股東週年大會，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2020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

截至本中期報告披露日，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2021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2021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 45 to 80, which comprises the condensed consolidated interim balance sheet of AAG Energy Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2021 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45至80頁的簡明合併中期財務資料，此簡明合併中期財務資料包括亞美能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021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制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佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編制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，並僅按照我們協議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佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明合併中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，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未有在各重大方面根據香港會計準則第34號「中期財務報告」編制。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 27 August 2021

香港，2021年8月27日

(If there is any inconsistency between the English and Chinese version of the report on review of interim financial information, the English version shall prevail.)

(本中期財務資料審閱報告的中英文版本如有任何歧義，概以英文版為準。)

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020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	4,136,649	3,994,259
Right-of-use assets	8	使用權資產	59,499	65,579
Intangible assets	9	無形資產	27,091	29,742
Restricted bank deposits	12	受限制銀行存款	55,048	55,048
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	13,511	—
Other financial assets at amortised cost	10	其他以攤餘成本計量的金融資產	55,000	—
Other non-current assets		其他非流動資產	142	142
			4,346,940	4,144,770
Current assets		流動資產		
Inventories		存貨	10,853	9,822
Other current assets		其他流動資產	53,204	21,873
Trade and other receivables	11	應收賬款及其他應收款	1,472,252	1,071,411
Term deposits with initial terms of over three months	12	初始期限超過三個月的 定期存款	200,000	—
Cash and cash equivalents	12	現金及現金等價物	1,007,355	1,790,505
			2,743,664	2,893,611
Total assets		總資產	7,090,604	7,038,381
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司所有者的權益		
Share capital	13	股本	2,080	2,079
Share premium		股本溢價	3,522,168	3,869,806
Other reserves	14	其他儲備	272,588	279,392
Retained earnings		留存收益	2,190,205	1,809,565
Total equity		總權益	5,987,041	5,960,842

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020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	15	資產棄置義務	21,291	20,120
Non-current lease liabilities	8	非流動租賃負債	42,765	40,357
Deferred income tax liabilities	16	遞延所得稅負債	476,980	437,612
			541,036	498,089
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	501,593	468,169
Current income tax liabilities		當期所得稅負債	51,290	94,572
Current lease liabilities	8	流動租賃負債	9,644	16,709
			562,527	579,450
Total liabilities		總負債	1,103,563	1,077,539
Total equity and liabilities		總權益及負債	7,090,604	7,038,381

The notes on pages 50 to 80 are an integral part of this condensed consolidated interim financial information.

第50至80頁的附註是本簡明合併中期財務資料的組成部分。

The condensed consolidated interim financial information was approved by the Board of Directors on 27 August 2021 and was signed on its behalf.

簡明合併中期財務資料由董事會於2021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	
			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Revenue	18	收入	714,731	483,668
Other income	19	其他收入	123,949	146,218
Other gains, net		其他利得 — 淨額	4,832	1,561
Operating expenses		經營開支		
Depreciation and amortisation		折舊及攤銷	(167,209)	(127,174)
Employee benefit expenses	21	僱員福利開支	(48,597)	(37,065)
Materials, services and logistics		材料、服務及物流	(102,951)	(76,429)
Net impairment losses on financial assets		金融資產減值淨損失	(3,548)	—
Others		其他	(5,300)	(5,186)
Total operating expenses		經營開支總額	(327,605)	(245,854)
Profit from operations		經營利潤	515,907	385,593
Finance income	22	財務收益	11,379	18,834
Finance costs	22	財務費用	(2,181)	(2,396)
Exchange (losses)/gains	22	匯兌(損失)/收益	(3,563)	9,740
Finance income, net		財務收益 — 淨額	5,635	26,178
Profit before income tax		除所得稅前利潤	521,542	411,771
Income tax expense	23	所得稅費用	(140,902)	(99,721)
Profit attributable to owners of the Company for the period		歸屬於本公司所有者的期內利潤	380,640	312,050
Other comprehensive (losses)/income: 其他綜合(損失)/收益：				
<i>Items that may be reclassified subsequently to profit or loss</i> 其後可能重分類至損益的項目				
Currency translation differences		外幣折算差額	(5,133)	9,909
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	375,507	321,959
Earnings per share (RMB)		每股收益(人民幣元)		
— Basic	24	— 基本	0.112	0.092
— Diluted	24	— 稀釋	0.112	0.092

The notes on pages 50 to 80 are an integral part of this condensed consolidated interim financial information.

第50至80頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Changes In Equity

簡明合併中期權益變動表

		Attributable to owners of the Company 歸屬於本公司的所有者					
		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)	(未經審核)						
As at 1 January 2021	於2021年1月1日		2,079	3,869,806	279,392	1,809,565	5,960,842
Comprehensive income	綜合收益						
Profit for the period	期內利潤		–	–	–	380,640	380,640
Currency translation differences	外幣折算差額		–	–	(5,133)	–	(5,133)
			–	–	(5,133)	380,640	375,507
Transactions with owners	與所有者的交易						
Exercise of options	行使購股權	13	1	3,157	(1,671)	–	1,487
Dividends	股息	25	–	(350,795)	–	–	(350,795)
As at 30 June 2021	於2021年6月30日		2,080	3,522,168	272,588	2,190,205	5,987,041
(Unaudited)	(未經審核)						
As at 1 January 2020	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	股息	25	–	(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

The notes on pages 50 to 80 are an integral part of this condensed consolidated interim financial information.

第50至80頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

		Six months ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020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	26	417,870	319,387
Interest paid		(1,762)	(2,027)
Income tax paid		(144,815)	(72,758)
Net cash generated from operating activities		271,293	244,602
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	(288,005)	(184,721)
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	(200,000)	(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	(274,312)	(104,200)
Payments for financial assets at amortised cost	購買以攤餘成本計量的金融資產	(207,957)	—
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	261,080	54,670
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	741	1
Interest received	已收利息	10,559	7,784
Net cash used in investing activities	投資活動所用現金淨額	(697,894)	(406,198)
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	1,481	—
Principal elements of lease payments	償還租賃負債本金	(3,443)	(5,658)
Dividends paid to the Company's shareholders	已付股利	(351,120)	(358,755)
Net cash used in financing activities	融資活動所用現金淨額	(353,082)	(364,413)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(779,683)	(526,009)
Cash and cash equivalents at beginning of the period	12	1,790,505	2,083,931
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(損失)/收益	(3,467)	11,752
Cash and cash equivalents at end of the period	12	1,007,355	1,569,674

The notes on pages 50 to 80 are an integral part of this condensed consolidated interim financial information.

第50至80頁的附註是本簡明合併中期財務資料的組成部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION

AAG Energy Holdings Limited (the “**Company**”) and its subsidiaries (collectively, 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 Qinshui Basin, 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. 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 2021, 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**」))分別就中國山西省沁水盆地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2021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 2021 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

The interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial information is to be read in conjunction with the annual report for the year ended 31 December 2020 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.

- Covid-19-related Rent Concessions — Amendments to HKFRS 16
- Interest Rate Benchmark Reform — Phase 2 — Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

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2021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。

中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，本中期財務資料應與截至2020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。

- 與新冠疫情相關的租金優惠 — 對《香港財務報告準則第16號》的修訂
- 基準利率改革(第二階段) — 對《香港財務報告準則第9號》、《香港會計準則第39號》、《香港財務報告準則第7號》、《香港財務報告準則第4號》和《香港財務報告準則第16號》的修訂

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 2020.

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 2020.

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

(b) Liquidity risk

Compared to 31 December 2020, 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2020年12月31日止年度的合併財務報表所應用者相同。

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2020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2020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 2021 is as follows:

6. 分部資料(續)

截至2021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2021年6月30日			
30 June 2021	止六個月期間			
Revenue from external customers	來自外部客戶的收入	671,542	42,442	713,984
EBITDA	EBITDA	673,441	18,049	691,490
Other income	其他收入	116,430	7,519	123,949
Operating expenses	經營開支	(259,529)	(55,410)	(314,939)
Depreciation and amortisation	折舊及攤銷	(142,069)	(22,731)	(164,800)
Net impairment losses on financial assets	金融資產減值淨損失	(1,371)	(2,173)	(3,544)
Finance income	財務收益	7,995	1,072	9,067
Finance costs	財務費用	(1,695)	(455)	(2,150)
Exchange (losses)/gains	匯兌(損失)/收益	(4,498)	3,133	(1,365)
Income tax expense	所得稅費用	(135,418)	(5,480)	(140,898)
(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)

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 2021	於2021年6月30日			
Total assets	總資產	3,690,634	2,937,626	6,628,260
Total liabilities	總負債	748,857	346,300	1,095,157
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)	104,612	159,325	263,937
(Audited)	(經審核)			
As at 31 December 2020	於2020年12月31日			
Total assets	總資產	3,690,541	2,661,475	6,352,016
Total liabilities	總負債	816,965	257,513	1,074,478
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)	285,762	235,782	521,544

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020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	691,490	518,601
Headquarter overheads	總部日常開支	(8,374)	(5,834)
Depreciation and amortisation	折舊及攤銷	(167,209)	(127,174)
Finance income	財務收益	11,379	18,834
Finance costs	財務費用	(2,181)	(2,396)
Exchange (losses)/gains	匯兌(損失)/收益	(3,563)	9,740
Profit before income tax	除所得稅前利潤	521,542	411,771

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:

6. 分部資料(續)

可呈報分部資產與總資產的調節如下：

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020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	6,628,260	6,352,016
Unallocated	未分配		
Unallocated property, plant and equipment	未分配不動產、工廠及設備	53,647	207
Unallocated financial assets at fair value through profit or loss	未分配以公允價值計量且其變動計入損益的金融資產	13,511	—
Unallocated other financial assets at amortised cost	未分配其他以攤餘成本計量的金融資產	55,000	—
Unallocated trade and other receivables	未分配應收賬款及其他應收款	164,405	24,268
Unallocated cash and cash equivalents	未分配現金及現金等價物	155,605	661,101
Others	其他	20,176	789
Total assets per balance sheet	資產負債表所示資產總額	7,090,604	7,038,381

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

可呈報分部負債與總負債的調節如下：

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020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	1,095,157	1,074,478
Unallocated	未分配		
Unallocated lease liabilities	未分配租賃負債	1,311	518
Unallocated trade and other payables	未分配應付賬款及其他應付款	7,095	2,543
Total liabilities per balance sheet	資產負債表所示負債總額	1,103,563	1,077,539

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 勘探及評估資產	Gas gathering station and relating facilities 集氣站及相關設施	Construction in progress 在建工程	Building and Structures 樓宇及建築物	Vehicles 車輛	Furniture, fittings and others 傢俱、裝置及其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日								
Cost	成本	3,243,198	683,024	760,026	561,932	–	16,922	53,647	5,318,749
Accumulated depreciation	累計折舊	(1,018,650)	–	(241,500)	–	–	(14,920)	(49,420)	(1,324,490)
Net book value	賬面淨值	2,224,548	683,024	518,526	561,932	–	2,002	4,227	3,994,259
Six months ended 30 June 2021	截至2021年6月30日止六個月								
Opening net book value	期初賬面淨值	2,224,548	683,024	518,526	561,932	–	2,002	4,227	3,994,259
Additions	增加	592	2,288	31	246,197	53,622	20	415	303,165
Transferred in/(out)	轉入／(出)	228,292	–	2,587	(230,879)	–	–	–	–
Disposal — cost	處置 — 成本	–	–	–	–	–	–	(124)	(124)
— depreciation	— 折舊	–	–	–	–	–	–	124	124
Depreciation charge	折舊費用	(126,204)	–	(31,485)	–	(223)	(345)	(951)	(159,208)
Currency translation differences	外幣折算差額	(1,039)	(278)	–	(248)	–	–	(2)	(1,567)
Closing net book value	期末賬面淨值	2,326,189	685,034	489,659	577,002	53,399	1,677	3,689	4,136,649
As at 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)								
Cost	成本	3,470,432	685,034	762,644	577,002	53,622	16,942	53,904	5,619,580
Accumulated depreciation	累計折舊	(1,144,243)	–	(272,985)	–	(223)	(15,265)	(50,215)	1,482,931
Net book value	賬面淨值	2,326,189	685,034	489,659	577,002	53,399	1,677	3,689	4,136,649

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

(Continued)

7. 不動產、工廠及設備(續)

		Gas properties	Exploration and evaluation assets 勘探及評估資產	Gas gathering station and relating facilities 集氣站及相關設施	Construction in progress 在建工程	Building and Structures 樓宇及建築物	Vehicles 車輛	Furniture, fittings and others 傢俱、裝置及其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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

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 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020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	56,868	60,590
Buildings	樓宇	2,631	4,989
		59,499	65,579
Lease liabilities	租賃負債		
Current	流動	(9,644)	(16,709)
Non-current	非流動	(42,765)	(40,357)
		(52,409)	(57,066)

Additions to the right-of-use assets during the period ended 30 June 2021 were RMB1,325,000 (30 June 2020: RMB5,659,000).

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2021年6月30日止期間使用權資產增加人民幣1,325,000元(截至2020年6月30日止期間：人民幣5,659,000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	
		2021	2020
		2021年	2020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	(3,446)	(2,794)
Buildings	樓宇	(1,654)	(3,078)
Equipment	設備	—	(34)
		(5,100)	(5,906)

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 2021	於 2021 年 1 月 1 日	
Cost	成本	58,474
Accumulated amortisation	累計攤銷	(28,732)
Net book value	賬面淨值	29,742
Six months ended 30 June 2021	截至 2021 年 6 月 30 日止六個月	
Opening net book value	期初賬面淨值	29,742
Additions	增加	250
Amortisation charge	攤銷費用	(2,901)
Closing net book value	期末賬面淨值	27,091
As at 30 June 2021 (Unaudited)	於 2021 年 6 月 30 日 (未經審核)	
Cost	成本	58,724
Accumulated amortisation	累計攤銷	(31,633)
Net book value	賬面淨值	27,091
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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. OTHER FINANCIAL ASSETS AT AMORTISED COSTS

On 28 June 2021, the Group entered into an agreement with a third party company (original lessor) and acquired the leased property under the lease contract and its associated rights and interests related to the leased property, and obtained the right to collect rent and other payments from the lessee, a company mainly engaged in the investment and construction of liquefied natural gas, and the guarantee rights under the related guarantee and pledge contracts.

10. 其他以攤餘成本計量的金融資產

於2021年6月28日，本集團與第三方公司（原出租人）簽訂協議，取得租賃合同項下的租賃財產，以及與租賃財產相關的權益，並取得向承租人（一家主要從事液化天然氣投資建設的公司）收取租金及其他款項的權利，以及相關擔保和質押合同項下的擔保權利。

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020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	143,698	193,194
— PetroChina	— 中石油	101,975	71,828
— External customers	— 外部客戶	184,253	123,064
		429,926	388,086
Notes receivable (b)	應收票據 (b)	57,000	1,100
Government grants receivables (c)	應收政府補貼 (c)		
— Government	— 政府	516,050	405,641
— CUCBM	— CUCBM	12,196	—
— PetroChina	— 中石油	22,395	21,051
Due from PSC partners 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	138,891	122,656
— PetroChina	— 中石油	147,588	109,294
Other receivables from reorganisation plan (e)	來自重組計劃的其他應收款 (e)	152,957	—
Deposits and others	押金和其他	6,397	31,183
		1,483,400	1,079,011
Loss allowance (f)	損失撥備 (f)	(11,148)	(7,600)
		1,472,252	1,071,411

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

11. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

The ageing analysis of trade receivables is as follows:

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	279,268	251,468
3 months to 6 months	三個月至六個月	19,379	12,245
6 months to 1 year	六個月至一年	24,326	77,038
1 year to 2 years	一至兩年	95,090	42,288
2 years to 3 years	兩至三年	11,471	5,047
More than 3 years	三年以上	392	–
		429,926	388,086

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 and Panzhuang concessions.

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.

11. 應收賬款及其他應收款 (續)

(a) 應收賬款

應收賬款的賬齡分析如下：

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

應收中石油的應收賬款指將收取自中石油有關本集團自馬必區塊和潘莊區塊所佔煤層氣的銷售。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

11. 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) This represents receivables from the reorganization administrator of a company based on the approved reorganization plan.
- (f) The loss allowances for trade and other receivables as at 30 June 2021 reconcile to the opening loss allowances as follows:

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening loss allowance	期初損失撥備	(7,600)	—
Increase in loss allowance recognised in profit or loss during the period	本期內計入損益的損失撥備增加	(3,548)	—
Closing loss allowance	期末損失撥備	(11,148)	—

- (g) As at 30 June 2021, the carrying amounts of trade and other receivables approximated their fair values.

11. 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) 此為根據批准的重組計劃應收一家公司重整管理人的款項。
- (f) 本集團將應收賬款及其他應收款於2021年6月30日的期末損失撥備調整至期初損失撥備，具體如下：

- (g) 於2021年6月30日，應收賬款及其他應收款的賬面值與其公允價值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

12. CASH AND BANK BALANCES

12. 現金及銀行結餘

		As at 30 June 2021 2021 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020 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	1,007,355	1,790,505
Term deposits with initial terms of over three months	初始期限超過三個月的定期存款	200,000	—
Restricted bank deposits (a)	受限制銀行存款 (a)	55,048	55,048
		1,262,403	1,845,553

(a) Restricted bank deposits represented deposit for the purpose of 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

13. SHARE CAPITAL

13. 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
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 and 30 June 2020	於2020年1月1日及2020年6月30日			
As at 1 January 2021	於2021年1月1日	3,393,582	339	2,079
Exercise of options	行使購股權	1,542	–	1
As at 30 June 2021	於2021年6月30日	3,395,124	339	2,080

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.

During the period ended 30 June 2021, 1,541,722 (30 June 2020: nil) share options were exercised. As at 30 June 2021, there are 192,715 (31 December 2020: 1,734,437) 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 2021 and 2023.

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

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）。

截至2021年6月30日止期間，行使購股權1,541,722份（截至2020年6月30日止期間：無）。於2021年6月30日，尚未行使購股權的數目為192,715份（2020年12月31日：1,734,437份），每股行使價為0.151美元。全部購股權可予行使，到期日為2021年至2023年。

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

14. OTHER RESERVES

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

14. 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

15. ASSET RETIREMENT OBLIGATIONS

15. 資產棄置義務

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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	20,120	18,361
Provision	撥備	633	—
Accretion expenses	增加開支	538	472
End of the period	於期末	21,291	18,833

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

資產棄置義務主要指棄用天然氣資產及復原土地的估計未來開支的現值。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

16. DEFERRED INCOME TAX LIABILITIES

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

		Six months ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	437,612	379,804
Charged to the consolidated statement of comprehensive income (Note 23)	於合併綜合收益表扣除(附註23)	39,368	43,175
End of the period	於期末	476,980	422,979

The movement in deferred income tax account is as follows:

16. 遞延所得稅負債

遞延所得稅賬目的總變動如下：

遞延所得稅賬目的變動如下：

		Depreciation and amortisation 折舊及攤銷 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Income not yet subject to tax and others 不須納稅的收益及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2021	於2021年1月1日	384,957	(241,862)	294,517	437,612
Charged to the consolidated statement of comprehensive income (Note 23)	於合併綜合收益表扣除(附註23)	3,445	7,702	28,221	39,368
At 30 June 2021	於2021年6月30日	388,402	(234,160)	322,738	476,980
(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 23)	於合併綜合收益表扣除(附註23)	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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

16. DEFERRED INCOME TAX LIABILITIES (Continued)

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

Deferred income tax 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.

16. 遞延所得稅負債(續)

就中國企業所得稅申報而言，於商業生產(從稅務角度判定)前產生的開發支出可自商業生產開始之日起在八年期間內進行稅項抵扣；於商業生產(從稅務角度判定)前所發生的勘探支出(符合資格作為生產井的勘探支出除外)可自商業生產開始之日起在三年期間內進行稅項抵扣。

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。

17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (a)	應付賬款(a)	469,430	428,649
Amounts due to related parties	應付關聯方款項		
— Xintai Jinggong (Note 28(c))	— 鑫泰精工(附註28(c))	601	576
Amounts due to PSC partners	應付產品分成合同合作方款項		
— CUCBM	— CUCBM	2,432	7,112
— PetroChina	— 中石油	5,963	7,463
Tax payables	應付稅款	645	2,258
Payroll liabilities	應付工資	17,366	17,138
Other payables	其他應付款	5,156	4,973
		501,593	468,169

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

17. TRADE AND OTHER PAYABLES (Continued)

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

The ageing analysis of the trade payables based on invoice date is as follows:

		As at 30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	335,743	371,832
6 months to 1 year	六個月至一年	102,191	20,331
1 to 2 years	一至兩年	9,199	12,441
2 to 3 years	兩至三年	2,437	12,526
Over 3 years	三年以上	19,860	11,519
		469,430	428,649

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

18. REVENUE

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

17. 應付賬款及其他應付款 (續)

(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 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	335,743	371,832
6 months to 1 year	六個月至一年	102,191	20,331
1 to 2 years	一至兩年	9,199	12,441
2 to 3 years	兩至三年	2,437	12,526
Over 3 years	三年以上	19,860	11,519
		469,430	428,649

(b) 應付賬款及其他應付款的賬面值與其公允價值相若。

18. 收入

本集團幾乎全部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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. OTHER INCOME

19. 其他收入

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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)	50,459	46,248
Government subsidy (b)	政府補貼 (b)	73,490	99,970
		123,949	146,218

(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. 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。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

20. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

20. 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	
		2021	2020
		2021年	2020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	22,996	25,603
Pipeline transportation cost	管道運輸費用	40,648	12,593
Maintenance cost	維修費用	10,943	11,447

21. EMPLOYEE BENEFIT EXPENSES

21. 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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	41,302	32,415
Retirement and other benefits (a)	退休金及其他福利(a)	7,295	4,650
		48,597	37,065

(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

22. FINANCE INCOME, NET

22. 財務收益 — 淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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	(1,762)	(2,027)
Accretion expenses of asset retirement obligations	資產棄置義務的遞增費用	(419)	(369)
Finance costs	財務費用	(2,181)	(2,396)
Finance income	財務收益	11,379	18,834
Exchange (losses)/gains	匯兌(損失)/收益	(3,563)	9,740
Finance income, net	財務收益 — 淨額	5,635	26,178

23. INCOME TAX EXPENSE

23. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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	101,534	56,546
Deferred income tax (Note 16)	遞延所得稅(附註16)	39,368	43,175
		140,902	99,721

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

23. 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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	521,542	411,771
Tax expense calculated at applicable tax rates	按適用稅率計算的稅項費用	139,493	88,530
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	1,025	5,315
Expenses not deductible for taxation purposes	不可扣除的費用	384	7,097
Others	其他	—	(1,221)
Income tax expense	所得稅費用	140,902	99,721

23. 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：

24. 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 2021 and 2020.

24. 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2021年及2020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	
		2021 2021年 (Unaudited) (未經審核)	2020 2020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)	380,640	312,050
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數(千股)	3,393,753	3,393,582
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.112	0.092

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簡明合併中期財務資料附註

24. 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.

24. 每股收益(續)

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均數計算。本公司有可稀釋的潛在普通股：購股權。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	
		2021 2021年 (Unaudited) (未經審核)	2020 2020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)	380,640	312,050
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數 (千股)	3,393,753	3,393,582
Adjustments for assumed conversion of share options (Thousands)	假設兌換購股權的調整(千股)	17	47
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)	3,393,770	3,393,629
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.112	0.092

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

25. DIVIDENDS

A dividend in respect of the year ended 31 December 2020 of RMB0.1031 per share was approved at the annual general meeting ("AGM") on 13 May 2021 and was paid on 28 May 2021.

A dividend in respect of the year ended 31 December 2019 of RMB0.1061 per share was approved at the AGM on 13 May 2020 and was paid on 1 June 2020.

25. 股息

截至2020年12月31日止年度的股息每股人民幣0.1031元已於2021年5月13日的股東週年大會上獲批准，並於2021年5月28日派付。

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。

26. CASH GENERATED FROM OPERATIONS

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

26. 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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	521,542	411,771
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	164,308	124,040
Amortisation	攤銷	2,901	2,880
Impairment losses on financial assets	金融資產減值淨損失	3,548	—
Gains on disposals of property, plant and equipment	出售不動產、工廠及設備的利得	(741)	(1)
Finance income	財務收益	(7,678)	(10,503)
Finance costs	財務費用	419	369
Exchange losses/(gains)	匯兌損失／(收益)	427	(9,740)
Changes in working capital:	經營資金的變動：		
(Increase)/decrease in inventories	存貨(增加)／減少	(1,031)	1,695
Increase in trade and other receivables	應收賬款及其他應收款增加	(279,536)	(188,495)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款增加／(減少)	13,711	(12,629)
Cash generated from operations	經營活動產生的現金	417,870	319,387

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

27. COMMITMENTS

Capital commitments

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

27. 承諾事項

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：

		As at 30 June 2021 2021 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 2020 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	57,651	62,330

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簡明合併中期財務資料附註

28. 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 individual and companies are related parties of the Group during the six months ended 30 June 2021:

28. 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2021年6月30日六個月止期間，下列個人及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	56.96%
XTRQ (i) 新天然氣 (i)	Ultimate parent entity 最終控股公司	56.96%
Sichuan Liming (i) 四川利明 (i)	Intermediate parent entity 中間控股公司	56.96%
Liming (i) 利明 (i)	Immediate parent entity 直接控股公司	56.96%
Urumqi Xintai Precision Construction Engineering Co., Ltd. ("Xintai Jinggong") 烏魯木齊鑫泰精工建設工程有限公司 (「鑫泰精工」)	Under the same control of ultimate control shareholder 受同一最終控股股東控制	N/A 不適用
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 control 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 2021, 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2021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。

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簡明合併中期財務資料附註

28. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Services received	已獲得的服務		
— Xintai Jinggong	— 鑫泰精工	584	—

(c) Payment to related parties

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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)
Xintai Jinggong	鑫泰精工	559	—
Sunshine Ji'ao	陽光吉澳	—	443

(d) Key management compensation

		Six months ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020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	6,098	6,091
Discretionary bonuses	酌情獎金	2,788	1,388
Retirement and other benefits	退休金及其他福利	298	195
		9,184	7,674

28. 關聯方交易 (續)

(b) 與關聯方的重大交易

(c) 支付關聯方款

(d) 主要管理人員薪酬

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

29. SUBSEQUENT EVENTS

After the balance sheet date of this set of condensed consolidated interim financial information, the Group has paid on behalf of a company, which principally engaged in CBM pipeline transportation in PRC, to its lessors about RMB27.7 million payments and the settlement method of these payments will be subject to the final determination between the Group and this company.

29. 期後事項

於本簡明合併中期財務資料的資產負債表日後，本集團已代替一家主要在中國從事煤層氣管道運輸的公司向其出租人支付約人民幣2,770萬元款項。該等款項的結算方式以本集團與該公司的最終決定為準。



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

