



中國領先的煤層氣生產商

The Leading
Coalbed Methane Producer in China



2022 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 CBM Producer in China

亞美能源，中國煤層氣行業的領先者

Vision

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

Mission

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

About AAG Energy Holdings Limited

AAG Energy Holdings Limited (“**AAG Energy**”, 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' 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. Xinhe Investment Holding Co., Ltd. (“**Xinhe Investment**”), a wholly-owned subsidiary of AAG Energy, was established in December 2019 and commenced outsourced processing and energy trading business at the end of 2021 and gradually made contribution to our profit. Leveraging its successful experience in the commercialization of CBM and high-caliber management team, AAG Energy will continue to contribute more clean energy to society and create higher return for investors.

願景

勵志成為國際領先的永續發展的清潔能源偉大企業。

使命

為社會創造最佳價值，為員工創造最好平台，為股東創造最大效益。

關於亞美能源控股有限公司

亞美能源控股有限公司（「**亞美能源**」，「**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10萬立方米的國內記錄，在僅63平方公里的作業面積內創造了煤層氣年產突破10億立方米的記錄。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。亞美能源全資孫公司新合投資控股有限責任公司（「**新合投資**」）於2019年12月成立，於2021年底開展委託加工、能源貿易等業務並逐步實現利潤貢獻。亞美能源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，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 (*Executive Vice President*)

Non-Executive Directors

Mr. Huang Min

Independent Non-Executive Directors

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

COMPANY SECRETARY

Ms. Su Xiaohang
Mr. Chiu Ming King
(resigned on 22 July 2022)

AUTHORIZED REPRESENTATIVES

Mr. Zhang Jianbing
Ms. Su Xiaohang (appointed on 22 July 2022)
Mr. Chiu Ming King (resigned on 22 July 2022)

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

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 (*常務副總裁*)

非執行董事

黃敏先生

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

蘇曉航女士
趙明璟先生
(於2022年7月22日辭任)

授權代表

張艦兵先生
蘇曉航女士 (於2022年7月22日獲委任)
趙明璟先生 (於2022年7月22日辭任)

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

Corporate Information

公司資料

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

Dr. Yang Ruizhao (Group Leader)
Mr. Yan Danhua (Vice Group Leader)
Mr. Wang Bing
Mr. Zhang Jianbing
Mr. Li Jun
Ms. Su Xiaohang
The Head of Health, Safety and Environmental Protection Department
Mr. Wei Jiangtao (appointed on 19 January 2022)
Mr. Gong Chihua (appointed on 16 March 2022)

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
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

環境、社會及管治(「ESG」)工作組

楊瑞召博士(組長)
嚴丹華先生(副組長)
王冰先生
張艦兵先生
李軍先生
蘇曉航女士
安全環保部部長
衛江濤先生(於2022年1月19日獲委任)
龔池華先生(於2022年3月16日獲委任)

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
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
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
Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:
Jingtian & Gongcheng LLP
Suite 3203–3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law:
Beijing Broad & Bright Law Firm
Room 1508, Tower C
Office Park
No. 5 Jinghua South Road, Chaoyang District
Beijing, 100020
People's Republic of China

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

STOCK CODE

2686

COMPANY'S WEBSITE

www.aagenergy.com

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
中環皇后大道中 15 號
置地廣場
公爵大廈 32 樓
3203 至 3207 室

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

During the first half of 2022 (“1H2022”), affected by changes in the international situation and intensified geopolitical conflicts, global commodity prices, including oil, natural gas and coal, continued to rise, and energy prices increased significantly. On the other hand, in Shanxi where the Group’s resources are located and the peripheral area of Henan, the natural gas market enjoys sustained development, and have large market capacity to help balance the peak and valley differences between the off and peak seasons. In terms of project investment and development, the Group has gained a better recognition of the geology of the stock concessions, and gradually optimized project engineering adaptability and steadily improved project management; the Group has also strengthened the project production and epidemic prevention and control, in workplace, reinforced safety protection, and completed efficient investment according to plan, resulting in a better performance than expected.

The Group’s total CBM production in 1H2022 increased by 15.41%¹ to 712 million cubic meters (“MMCM”) (i.e. 25.1 billion cubic feet (“bcf”)) as compared to 617 MMCM (i.e. 21.8 bcf) in the first half of 2021 (“1H2021”), which includes the gross production of 598 MMCM (i.e. 21.1 bcf) in Panzhuang concession and 114 MMCM (i.e. 4.0 bcf) in Mabi concession.

The Group’s total CBM sales volume² in 1H2022 increased by 16.81% to 688 MMCM (i.e. 24.3 bcf) as compared to 589 MMCM (i.e. 20.8 bcf) in 1H2021, which included the gross sales volume of 582 MMCM (i.e. 20.5 bcf) in Panzhuang concession and 106 MMCM (i.e. 3.8 bcf) in Mabi concession.

業務回顧

2022年上半年，受國際形勢變化及地緣政治衝突加劇的影響，石油、天然氣、煤炭在內的全球大宗商品價格持續走高，能源價格大幅上漲。另一方面，本集團資源所在地山西及周邊河南等地天然氣市場可持續性發展能力強、市場容量大，有助於平衡淡旺季峰谷差。在項目投資開發方面，本集團對存量區塊地質認識更加充分、項目工程適應性逐步優化、項目管理水平穩步提升；同時強化項目生產、辦公場所的疫情防控，加大安全保障力度，按計劃實施完成了高效投資，業績表現優於計劃水平。

本集團2022年上半年的煤層氣總產量相較2021年上半年的6.17億立方米（即218億立方英尺）增長了15.41%¹達7.12億立方米（即251億立方英尺），其中包括潘莊區塊的總產量5.98億立方米（即211億立方英尺）和馬必區塊的總產量1.14億立方米（即40億立方英尺）。

本集團2022年上半年的煤層氣總銷量²相較2021年上半年的5.89億立方米（即208億立方英尺）增長了16.81%達6.88億立方米（即243億立方英尺），其中包括潘莊區塊的總銷量5.82億立方米（即205億立方英尺）和馬必區塊的總銷量1.06億立方米（即38億立方英尺）。

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

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

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比例略有偏差；增減的百分比比例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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

The realized average selling price (“ASP”)³ of Panzhuang concession increased from RMB1.64 per cubic meter in 1H2021 to RMB2.31 per cubic meter in 1H2022, representing an increase of 40.85%; the realised ASP of Mabi concession increased from RMB1.39 per cubic meter in 1H2021 to RMB1.79 per cubic meter in 1H2022, representing an increase of 28.78%.

The Group’s revenue and other income (including government subsidies and VAT refunds) in 1H2022 increased by 78.43% to RMB1.496 billion, net profit increased by 94.18% to RMB739 million, EBITDA increased by 65.84% to RMB1,133 million, and earnings per share increased by 94.64% to RMB0.218, as compared to the same period of 2021.

On 30 May 2022, a leakage and explosion accident occurred in the Tongyu Pipeline, one of the main transmission channel of Panzhuang concession (owned by Shanxi Tongyu Coalbed Methane Transportation and Distribution Co. Ltd, our associate) (**the “5 • 30” Incident**). As a result of the Incident, coupled with secondary causes such as the planned summer maintenance of the surrounding liquefied natural gas (“LNG”) plants, as well as the pressure and capacity overload of the northern pipeline as the main backup channel, the production and sales of Panzhuang concession were partially affected. In response, the Company immediately activated its contingency plan and implemented countermeasures to minimize such impact by implementing preventive maintenance work in advance, enhancing high-pressure outbound transmission capacity, and deploying contingency market coordination and supply plans. During 1H2022, the Panzhuang concession faced the opportunity loss of its gas production volume of approximately 27 MMCM, representing approximately 3.8% of the gross CBM production during 1H2022. It is expected that such impact will be further mitigated by mid-September 2022, when the high-pressure outbound transmission capacity has increased.

業務回顧(續)

2022年上半年潘莊區塊的平均實現銷售價格³由2021年上半年的每立方米人民幣1.64元提升到每立方米人民幣2.31元，增長40.85%；2022年上半年馬必區塊的平均實現銷售價格由2021年上半年的每立方米人民幣1.39元提升到每立方米人民幣1.79元，增長28.78%。

本集團2022年上半年收入及其他收入(包括政府補貼和增值稅退稅)較2021年同期增長了78.43%至人民幣14.96億元，淨利潤增長了94.18%至人民幣7.39億元，EBITDA增長了65.84%至人民幣11.33億元，每股收益增長了94.64%至人民幣0.218元。

2022年5月30日，作為潘莊區塊主要外輸通道之一的通豫管線(本公司聯營公司山西通豫煤層氣輸配有限公司所有)發生洩漏燃爆(「5•30」事件)。受該事件影響，疊加周邊液化天然氣(「LNG」)工廠計劃性夏季檢修和作為主要備用通道的北部管道受到壓力和管容匹配滿負荷等次生因素，潘莊區塊的盡產盡銷受到部分影響。為此，公司立即啟動應急預案，實施應對措施，通過提前實施預防性維護和提升高壓外輸能力等工作，部署應急性市場協調及供給方案，全力以赴，將影響降至最低。2022年上半年，潘莊區塊受到的機會氣量影響約0.27億立方米，約佔2022年上半年煤層氣總產量的3.8%。預計至2022年9月中旬，隨著高壓外輸能力提升的到位，相關影響將進一步緩解。

Note 3: Average realized selling price excludes directly attributable excessive costs, reflecting the realized wellhead price.

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	1,330,463	714,731
Other Income	其他收入	165,955	123,949
Profit from operations	經營利潤	853,872	515,907
EBITDA	EBITDA	1,132,856	683,116
Adjusted EBITDA	經調整的EBITDA	1,134,600	685,303
Profit for the period	期內利潤	739,125	380,640
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.218	0.112
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.218	0.112

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	4,818,237	4,478,379
Cash and bank balances	現金及銀行結餘	2,100,644	1,886,905
Total assets	總資產	8,417,693	8,085,942
Total equity	總權益	6,938,317	6,425,550

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Health, Safety, Environment (“HSE”)

As a leading CBM exploration and development enterprise in China, the Group always adheres to the principle of “health, safety and environmental protection are the top priority” and the safety management concept of “all accidents are preventable”. During 1H2022, in face of the complex and severe epidemic and safety situation, the Group continued to make excellent progress in HSE performance indicators with the joint efforts of all employees, and achieved a health, safety and environmental performance with zero total recordable incident rate (“TRIR”), zero lost time injury rate (“LTIR”) and zero preventable mobile vehicles accident (“PMVA”). As of 30 June 2022, AAG Energy has achieved an excellent safety performance record of zero lost time injury for 7 years and 298 days in a row.

During 1H2022, the Group continued to optimise the management of health, safety and environmental protection, consolidated the foundation of health, safety and environmental protection management, promoted the implementation of safety production responsibility system at all levels, established and operated the “dual prevention mechanism of safety risk classification control and hidden risk investigation and management”, and fully implemented the management requirements of the Group’s health, safety and environmental protection management system and safety production standardization.

During 1H2022, the Group focused on the inspection efforts on spring production safety, hoisting safety, management audit of CBM pipeline integrity, contractor operation bridging management, and various health, safety and environmental protection trainings and activities. The Group has conducted training sessions for 1,104 man-time with 4,434 training hours, contractor training sessions for 2,572 man-time and 10,771 training hours, construction contractor operation bridging management for 42 contractors, 45 drills in various departments, and 4 HSE activities of the Group. Through continuous strict management of health, safety and environmental protection, the Company effectively ensured the safety, stability and continuity of production and construction activities, promoted the continuous improvement of work-site management level, and ensured the implementation of the Company’s HSE management objectives.

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，本集團始終堅持「健康、安全、環保是第一要務」的原則和「一切事故都是可以預防」的安全管理理念。2022年上半年，面對複雜嚴峻的疫情及安全形勢，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，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」)均為零的健康安全環保業績。截至2022年6月30日，亞美能源取得了累計7年零298天無損失工時事故的優秀安全業績。

本集團於上半年持續優化健康、安全、環保管理，夯實健康、安全、環保管理基礎，推動層層落實安全生產責任制，建立並運行「安全風險分級管控和隱患排查治理雙重預防機制」，全面踐行本集團健康、安全、環保管理體系和安全生產標準化的管理要求。

2022年上半年，本集團重點開展了春季安全生產大檢查、吊裝安全專項檢查、煤層氣管道完整性管理審核、承包商作業橋接管理以及各類健康、安全、環保培訓及活動，累計開展員工培訓1,104人次、4,434學時，承包商培訓2,572人次、10,771學時，完成工程承包商作業橋接管理42家，各部門演練45次，集團HSE活動4次。通過持續對健康、安全、環保的嚴格管理，有效保障了生產、施工活動的安全穩定連續運行，促進了現場管理水平的不斷提升，保證了公司HSE管理目標的實現。

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, continued to be the CBM project with the highest output in China, and was listed as China's key CBM project in production under the "14th Five-Year Plan" for the development and utilization of CBM (coal mine gas) prepared by the National Energy Administration (the "NEA") and issued by the NDRC of the PRC.

In 2011, the NDRC approved a 495 MMCM/year production capacity construction plan for the Panzhuang concession. Due to the optimization of the well type (multi-lateral drilling well ("MLD") to single lateral horizontal well ("SLH")) and the significant improvement of economy, the construction plan was adjusted to 650 MMCM/year in 2018, and adjusted to 1,000 MMCM/year in 2021 due to the breakthrough of production capacity of the SLH in the No. 15 coalseam. At present, the construction of the main coalseam is near completion, while the thin coalseam development tests have yielded promising results, and the preparation of the thin coalseam development plan has been initiated in 2022. The Panzhuang concession continues to bring surprises to the coalbed methane industry through continuous technological innovation.

During 1H2022, Panzhuang concession affected by the "5 • 30" Incident of the Tongyu Pipeline, the production volume was partially suppressed, but the gross production volume still reached 598 MMCM (i.e. 21.1 bcf), representing an increase of 5.22% from 569 MMCM (i.e. 20.1 bcf) during 1H2021. The average daily production was 3.305 MMCM (i.e. 0.11672 bcf) in 1H2022, as compared to 3.141 MMCM (i.e. 0.11092 bcf) in 1H2021. As of 30 June 2022, there are 542 wells in production, including 49 MLDs, 299 SLHs and 194 pad drilling wells ("PDW") in Panzhuang concession.

業務回顧(續)

潘莊區塊

我們與中聯煤合作的潘莊區塊仍然是中國最高產的煤層氣項目，在由國家能源局(「國家能源局」)制定、國家發改委發布的煤層氣(煤礦瓦斯)開發利用「十四五」規劃中，被列為國家在產煤層氣重點項目。

2011年國家發改委批復了潘莊區塊4.95億立方米/年的產能建設方案。由於井型的優化(多分支水平井(「MLD」)變為單分支水平井(「SLH」))和經濟性的大幅提升，2018年產建方案調整為6.5億立方米/年。但因15號煤層SLH產能突破，2021年產建方案又調整為10億立方米/年。目前主力煤層產建工作已近尾聲，而薄煤層開發試驗成果喜人，2022年啟動了薄煤層開發方案的編制工作。持續的技術創新，讓潘莊區塊不斷給煤層氣行業帶來驚喜。

2022年上半年，潘莊區塊受通豫管線「5•30」事件影響，存在部分壓產現象，但總產量仍達到5.98億立方米(即211億立方英尺)，同比2021年上半年的5.69億立方米(即201億立方英尺)增長了5.22%。2022年上半年平均日產量為330.50萬立方米(即11,672萬立方英尺)，而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)。截至2022年6月30日，潘莊區塊在產生產井542口，其中包括49口MLD，299口SLH和194口叢式井(「PDW」)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Panzhuang Concession (Continued)

The Group is committed to the geological research and resource development of full CBM reservoirs. In order to fully exploit the resource and maximize efficiency of Panzhuang concession and further improve the economic and social benefits of the concession, 13 thin coal seam test wells have been commissioned between 2019 to 2021 and all have indicated positive gas production performance. Among which, the daily stable gas volume of 4 test wells exceeded 10,000 cubic meters, and the highest daily gas production volume of a single well exceeded 15,000 cubic meters. Based on the preliminary test results, the Group continued to complete the drilling of 36 thin coal seams wells during 1H2022, including 10 parameter wells and 26 production trial wells, and a total of 33 wells completed fracturing and commissioning. Currently, those 33 wells are in the stage of drainage and pressure reduction or production enhancement, and various data collection has been completed. All those result are laying a solid foundation for larger scale commercial development of thin coal seam resources.

The work plan in 2022 for Panzhuang concession focuses on accelerating of production growth while keeping competitive costs. In 1H2022, a total of 44 wells were drilled in Panzhuang concession, including 4 SLHs and 40 PDWs (including 10 thin seam parameter wells). Among which, the trial well test for the coring and injection, and pressure reduction work of thin coal seams parameter wells was successful, which further consolidated the foundation for the development of thin coal seams in Panzhuang concession. The average drilling cycle and drilling cost of SLH were basically maintain the same as 2021. The drill cycle of PDW was 4.84 days, representing a decrease of 17% from 5.82 days for the same period last year. The average drilling cost per well was limited at RMB740,000, representing a decrease of approximately 8% from RMB800,000 for the same period last year. In addition, we have fractured 33 PDWs and put 33 wells into commissioning in the Panzhuang concession.

The Panzhuang concession's surface facilities include 6 gas gathering stations, 20 valve groups, 55 compressors, 69.4 km of gathering pipelines and 135 km of single-well pipelines, with a primary compression capacity of 4.56 MMCM per day and a secondary compression capacity of 1.20 MMCM per day. In order to alleviate the impact of the "5 • 30" Incident on the production pressure of Panzhuang concession, the construction of 0.7 MMCM compressors is under construction in Panzhuang concession during 1H2022. After the completion and commissioning, the production capacity of secondary compression will reach 1.90 MMCM.

For detailed information on the operation performance and well count of the Panzhuang concession, please refer to Table 1.

業務回顧(續)

潘莊區塊(續)

本集團致力於煤層氣全儲層的地質研究。為進一步提高潘莊區塊經濟效益和社會效益，實現資源開發和效能挖掘最大化，從2019年至2021年，陸續實施投產的13口薄煤層試驗井，均取得良好產氣效果，其中4口日穩定氣量超過1萬立方米，最高單井日產氣量超過1.5萬立方米。在總結前期實驗成果的基礎上，2022年上半年本集團繼續實施薄煤層鑽井36口(含參數井10口，試採井26口)，並有33口井完成了壓裂投產。目前這33口井處於排水降壓或提產階段，並已完成各項實驗數據採集。上述工作的完成，為薄煤層的規模化商業開發奠定了堅實基礎。

潘莊區塊2022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。2022年上半年，潘莊區塊共完成鑽井44口，其中包括4口SLH和40口PDW(含10口薄煤層參數井)。其中，薄煤層參數井的取心和注入、壓裂試井工作順利，為潘莊區塊薄煤層的開發進一步夯實了基礎。SLH的平均完井週期及鑽井成本與2021年基本持平。PDW的平均完井週期為4.84天，較去年同期的5.82天縮短了17%，平均單井鑽井成本控制在人民幣74萬元，較去年同期的人民幣80萬元下降了約8%。此外，潘莊區塊對33口PDW進行了壓裂作業，並完成了33口井的投產工作。

潘莊區塊的地面設施包括6座集氣站，20座閥組，55台壓縮機，69.4千米的集輸管線和135千米的單井管線，具備一次增壓達到每天456萬立方米，二次增壓達到每天120萬立方米的生產能力。為緩解「5·30」事件對潘莊區塊的壓產影響，潘莊區塊2022年上半年實施的70萬立方米壓縮機建設正在積極推進中，完工投運後可實現二次增壓達到190萬立方米的生產能力。

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, was listed as China's key CBM project under construction under the "14th Five-Year Plan" for the development and utilization of CBM (coal mine gas) prepared by the NEA and issued by the NDRC, has also been listed as the key CBM construction project in Shanxi Province.

The Mabi concession is of large coalbed depth, low resource richness and strong inhomogeneity as its main features, resulting in difficulties in achieving economic development. The Company has continued to increase its investment in technology innovation since 2018, and resolved each problem through "sweet spot" zone evaluation, three-dimensional seismic, long extended horizontal drilling, large-scale fracturing and intelligent discharge, and has formed the current trend of rapid capacity construction and production increase.

During 1H2022, the gross production volume of Mabi concession was 114 MMCM (i.e. 4.0 bcf), representing an increase of 135.23% from 48 MMCM (i.e. 1.7 bcf) in 1H2021. During 1H2022, the average daily production was 628,200 cubic meters (i.e. 22,180,000 cubic feet), compared to 267,100 cubic meters (i.e. 9,430,000 cubic feet) in 1H2021. As at 30 June 2022, 414 wells were in production in Mabi concession, including 1 MLD, 110 SLHs and 303 PDWs.

The construction of the No. 2 gas gathering station is a key task for the development of the southern area of the Mabi concession in 2022. It has met the conditions for primary compression and commissioning by the end of June and the secondary compression is currently under active construction. The 35KV power transmission project in the southern area of the Mabi concession was successfully completed and is transmitting electricity in 1H2022. After the commissioning of the 35KV power transmission project, the power supply capacity and safe operation level of the No. 2 gas gathering station area is substantially improved, providing an effective guarantee for the subsequent increase of production capacity of the Mabi concession.

業務回顧(續)

馬必區塊

我們與中石油合作的馬必區塊，在由國家能源局制定、國家發改委發佈的煤層氣(煤礦瓦斯)開發利用「十四五」規劃中被列為國家在建煤層氣重點項目，也是山西省煤層氣重點建設項目。

馬必區塊煤層埋深大、資源豐度低、非均質性強是其主要特徵，導致實現經濟開發的難度大。2018年以來，公司持續加大科技創新投入，通過「甜點區」選區評價、三維地震、長支水平鑽井、大規模壓裂和智慧排採等技術創新，逐步解決一個個難題，形成了目前產能建設迅速、產量快速提升的態勢。

2022年上半年，馬必區塊總產量為1.14億立方米(即40億立方英尺)，同比2021年上半年的0.48億立方米(即17億立方英尺)增長了135.23%。2022年上半年平均日產量為62.82萬立方米(即2,218萬立方英尺)，而2021年上半年平均日產量為26.71萬立方米(即943萬立方英尺)。截至2022年6月30日，馬必區塊在產生產井414口，其中包括1口MLD，110口SLH和303口PDW。

2號集氣站建設是2022年馬必區塊南區開發的重點工作，已於6月底實現具備一級壓縮投產條件，二級壓縮仍在緊密建設中。馬必區塊南區35KV輸變電工程於2022年上半年順利完工並實現送電，35KV輸變電工程投運後，極大地提高了2號集氣站區域的供電能力和安全運行水準，為馬必區塊後續產能的提升提供了有效保障。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Mabi Concession (Continued)

In 2022, Mabi concession planned to deploy production trial wells in selected production areas in the north area, and select 2 SLHs and 2 PDWs for large-scale volume fracturing innovation tests, laying a foundation for the promotion of new technologies and new craftsmanship. As of 30 June 2022, drilling of 16 wells in the production area has been completed, and the volume fracturing tests has been carried out as planned. At the same time, in 1H2022, the Company is also actively promoting the evaluation, construction and production integration in the northern area of Mabi concession. With the commencement of production capacity construction in the northern area of Mabi concession, the effective utilisation of CBM resources in the northern area of Mabi concession will be gradually promoted, laying a solid foundation for the development of the northern area of Mabi concession.

Based on the positive results of all developed areas of Mabi concession, on the basis of strengthening investment in 2021, the Group has promoted a more aggressive capital expenditure plan in the Mabi concession in 1H2022. In 1H2022, a total of 101 wells were drilled in the Mabi concession, including 94 SLHs and 7 PDWs, representing a year-on-year increase of approximately 15% as compared to 88 wells in the same period of 2021. Given that the coal seam in Mabi concession is deeper than that in Panzhuang concession and the drilling technique is slightly different, the single well drilling cost in Mabi concession is higher than that in Panzhuang concession, with the average single well drilling cost for SLH is RMB3.76 million, and the average single well drilling cost for PDW is RMB1.10 million. In addition, due to the acceleration and completion of the construction of No. 2 station and the 35KV substation, the Mabi concession has completed 90 new wells fracturing during 1H2022, representing an increase of 246% as compared with 26 wells in the same period of 2021. The Company will accelerate the investment and development of Mabi concession through continuous high-quality and rapid investment, and strive to increase the CBM production of the Mabi concession.

For detailed information of the operation performance and well count of the Mabi concession, please refer to Table 1.

業務回顧(續)

馬必區塊(續)

2022年馬必區塊計劃在北部優選產區部署試採井，並選擇2口SLH及2口PDW進行大規模體積壓裂創新試驗，為後續新技術新工藝的推廣奠定基礎。截至2022年6月30日，已完成建產區16口井鑽井，並按計劃推進體積壓裂試驗工作。與此同時，2022年上半年本公司亦在積極於推進馬必區塊北區評價建產一體化工作。隨著馬必區塊北區產能建設工作的啟動，將逐步推進馬必區塊北區煤層氣資源的有效利用，為馬必區塊北區的開發奠定良好基礎。

基於馬必區塊已開發區域表現出良好的開發成果，在2021年強化投資的基礎上，本集團2022年上半年在馬必區塊推進了更加強有力的資本性支出計劃。2022年上半年，馬必區塊共計完成鑽井101口，其中包括94口SLH和7口PDW，較2021年同期的88口鑽井同比增長了約15%。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，因此馬必區塊的單井鑽井成本高於潘莊區塊，SLH的平均單井鑽井成本為人民幣376萬元，PDW的平均單井鑽井成本為人民幣110萬元。此外，由於2號站建設、35KV變電站工程的加速推進與完成，馬必區塊上半年完成新井壓裂90口，較2021年同期的26口增長了246%。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，致力於提升馬必區塊的煤層氣產量。

馬必區塊的運營表現及井數統計的具體資料，請參見表1。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

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

業務回顧(續)

表 1 — 潘莊區塊(「潘莊」)和馬必區塊(「馬必」)的運營進展*

		1H2022 2022年 上半年	1H2021 2021年 上半年	% Change 變動 百分比	2021 2021年 全年
Gross production (MMCM)	總產量(百萬立方米)	711.91	616.86	15.41%	1,297.94
Total average daily production (MMCMD)	總平均日產量 (百萬立方米每天)	3.93	3.41	15.25%	3.56
Gross production of PZ (MMCM)	潘莊總產量(百萬立方米)	598.20	568.52	5.22%	1,174.77
PZ MLD	潘莊 MLD	49.40	63.78	-22.55%	123.05
PZ SLH	潘莊 SLH	436.39	421.74	3.47%	865.80
PZ PDW	潘莊 PDW	112.41	83.00	35.43%	185.92
Total producing wells of PZ**	潘莊總生產井數**	542	452	19.91%	504
PZ MLD	潘莊 MLD	49	49	0.00%	49
PZ SLH	潘莊 SLH	299	272	9.93%	297
PZ PDW	潘莊 PDW	194	131	48.09%	158
PZ wells drilled	潘莊鑽井完成	44	33	33.33%	62
PZ wells fracked	潘莊壓裂增產措施井數	33	15	120.00%	39
Gross production of MB (MMCM)	馬必總產量(百萬立方米)	113.71	48.34	135.23%	123.17
MB MLD	馬必 MLD	0.10	0.09	11.11%	0.20
MB SLH	馬必 SLH	63.47	20.19	214.36%	60.68
MB PDW	馬必 PDW	50.14	28.06	78.69%	62.29
Total producing wells of Mabi**	馬必總生產井數**	414	270	53.33%	327
MB MLD	馬必 MLD	1	1	0.00%	1
MB SLH	馬必 SLH	110	48	129.17%	54
MB PDW	馬必 PDW	303	221	37.10%	272
MB wells drilled	馬必鑽井完成	101	88	14.77%	190
MB wells fracked	馬必壓裂增產措施井數	90	26	246.15%	108

Notes:

* Operations update as of 30 June 2022, 08:00 CST.

** Well count is calculated from pumping start date.

附註：

* 營運進展情況截至2022年6月30日止，08：00中央標準時區。

** 井數統計自排採之日起計算。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

LNG Outsourced Processing and Trading Business

The Group upheld the development strategy of “entire natural gas industry ecological chain”, and the relevant business structure has begun to take shape. During 1H2022, in accordance with the business development needs, the Group continued to actively optimize the allocation of resources in various aspects, i.e. manpower, financial and material resources, gradually build up a professional team to further explore a mature commercialization model, and to gain effective backing for future investment in new concessions and new cooperation models. Currently, Xinhe Investment, the group’s wholly-owned subsidiary, is showing initial results in LNG outsourced processing business and energy trading business.

During 1H2022, Xinhe Investment’s LNG outsourced processing gas volume was 68.37 MMCM (or 2.4 bcf), the average daily gas volume was 0.5027 MMCM (or 0.01775 bcf). The actual production days were 136 days. The sales volume of LNG was 45,600 tonnes.

During 1H2022, Xinhe Investment realised gas trading of 2.05 MMCM (i.e. 0.0724 bcf); the sales volume of liquid trading was 13,100 tonnes.

MANAGEMENT REVIEW

Dual Management and Control on Strict Covid-19 Pandemic Prevention and Safe Production and Operation

During 1H2022, the local epidemic broke out across the country, and the local governments further strengthened the epidemic prevention and control policies, which caused disruption to personnel travel and materials logistics and affected the normal operation of the Company. In response to the recurring epidemic, the Company has established a clear goal, quick response and appropriate measures. By unwaveringly cooperating with local governments in epidemic prevention and control, enhancing the level of prevention and control in the Company’s production sites, increasing the reserve of materials, strengthening the industrial chain, and joint efforts with the suppliers on epidemic prevention and control measures, the Company continued to achieve the “three zero” epidemic prevention results of “zero confirmed case, zero suspected case and zero infection”, and ensured the safe and stable operation of the Company’s production and operation.

業務回顧(續)

LNG 委託加工及貿易業務

本集團堅定不移實施「天然氣全產業生態鏈」發展戰略，相關業務構架初見雛形。2022年上半年，根據業務發展需求，本集團持續、積極地增強人、財、物等各方面資源配置，逐步打造專業化團隊，進一步摸索成熟的商業化模式，逐步打造未來新區塊投資及新模式合作業務的有效支撐點。截至目前，本集團全資孫公司新合投資在LNG委託加工業務及能源貿易業務方面初顯成效。

2022年上半年，新合投資LNG委託加工用氣量6,837萬立方米(即24億立方英尺)，日均接氣量50.27萬立方米(即1,775萬立方英尺)，實際生產天數136天，實現LNG銷售4.56萬噸。

2022年上半年，新合投資實現氣氣貿易銷售205萬立方米(即7,240萬立方英尺)；實現液液貿易銷售1.31萬噸。

管理回顧

嚴格新冠疫情防控與安全生產運行雙管控

2022年上半年，全國多地發生本土疫情，各地進一步加強疫情防控政策，導致人員、物流的中斷，影響公司正常的工作運營。針對疫情反復情況，公司目標明確、反應迅速、措施得當，通過堅定不移地配合地方政府做好疫情防控工作、提高公司生產場所防控等級、加大物資儲備力度、加強產業鏈、供應商聯合疫情防控措施，繼續實現了「零確診、零疑似、零感染」的「三零」防疫成果，並保障了公司生產經營的安全平穩運行。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW (Continued)

Fulfilling Social Responsibility and Promoting Sustainable Development

During 1H2022, under the leadership of the Board of Directors of the Company, AAG Energy further optimized the ESG work organization, strengthened the ESG management force, issued the Five-Year Strategic Plan for Sustainable Development of AAG Energy, formulated environmental goals and annual ESG work plans, and implemented them within the Company, laying a solid foundation for the Company's operation management and sustainable development. During 1H2022, the Company completed the further upgrading of environmental management system and occupational health and safety management system, prepared the Climate Risk Management Policy, formulated the List of Climate Change Risks and Opportunities Identification, incorporated ESG risks into the assessment of suppliers, and was committed to establishing a sound ESG management system.

In terms of operation management, the Company has put further efforts in energy conservation and consumption reduction, increased the use of green energy, and optimized the use of CBM drainage. During 1H2022, 157,000 cubic meter of drainage was recycled through construction and operation; by optimizing and adjusting production and operation equipment and energy-saving equipment, 1,090,000 kWh of electricity was saved. In addition, the Company actively cooperated with local photovoltaic, wind power and other new energy companies to explore the use of such energy, thus making positive contributions to energy conservation and emission reduction.

In terms of ecological and environmental protection, the Company adheres to the green development concept of "lucid waters and lush mountains are gold and silver mountains" and cooperates with local governments to implement a greening project with an area of 30 mu, planting 4,300 Arbor vitae and 4,295 Weeping Forsythia, and continuously contributing to ecological and environmental protection.

In terms of ensuring people's livelihood and supply, during 1H2022, the Company contributed approximately 32.92 MMCM (i.e. 1.2 bcf) of low-cost civil gas to the local area of Jincheng, and approximately 1.84 MMCM (i.e. 0.06498 bcf) of free gas to the residents of the area, making continuous contributions to the local economic construction and fulfilling its corporate social responsibility.

管理回顧(續)

踐行社會責任，推進可持續發展

2022年上半年，在公司董事會領導下，亞美能源進一步優化完善ESG工作組織機構，增強ESG管理力量，發佈《亞美能源可持續發展五年戰略規劃》，制定了環境目標和年度ESG工作計劃，並在公司範圍內推行，為助力公司運營管理和可持續發展奠定了堅實基礎。2022年上半年，本公司完成了環境管理制度和職業健康安全管理制度進一步升級，編制了《氣候風險管理政策》，形成《氣候變化風險與機遇識別清單》，將ESG風險納入供應商的評估中，致力於建立健全ESG管理體系。

在運營管理方面，深入開展節能降耗、加大綠色能源使用、煤層氣採水優化利用等項目。2022年上半年，通過施工和作業循環使用，實現採水優化利用15.7萬立方米；通過優化調整生產運行設備及節能設備，節約用電量109萬度。此外，本公司積極與地方光伏、風電等新能源公司合作，探索利用光伏、風電等新能源，為節能減排做出積極貢獻。

在生態環境保護方面，本公司堅持「綠水青山就是金山銀山」的綠色發展理念，與地方政府合作實施荒山綠化工程30畝，栽種側柏4,300棵，連翹4,295棵，持續為生態環境保護做貢獻。

在民生保供方面，2022年上半年本公司為晉城當地貢獻廉價民用氣約3,292萬方（即12億立方英尺），為區塊所在地居民免費供氣約184萬方（即6,498萬立方英尺），為當地經濟建設持續貢獻力量，踐行企業社會責任擔當。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW (Continued)

Achieving In-Depth Exploration of Technological Innovation and Promoting Cost Reduction and Efficiency Enhancement

Innovation is the soul of the enterprise and the driving force for its continuous development. In terms of geological research, due to the construction of the main coalseam in Panzhuang concession is nearing the end and the beginning of thin coalseam development, the Company have launched the "Study on the Remaining Resources of the Main Coalseam" and "Study on the Characteristics of the Resources and Development Technology of Thin Coalseam", and formed a unique evaluation method of thin coalseam resource, which has provided reliable technical support for the Panzhuang concession to maintain high and stable production for long period. In view of the characteristics of the great depth, low resource richness and strong inhomogeneity of the Mabi concession, we have leverage on the refined interpretation of the three-dimension seismic structure to develop an innovative "sweet spot" resource evaluation technique based on the engineering conditions in accordance with the idea of integrated geological and engineering evaluation, and dynamically adjusted and optimized the construction plan to achieve orderly construction work in the Mabi concession and the economic and efficient development of coalbed methane deposits.

In terms of drilling engineering, the Company continued to promote innovative trials of two-section horizontal wells, and improved drilling speed and saved drilling costs through graded couplings and drilling fluid optimization adjustments. As for fracturing process innovation testing, the application test of low density ceramic support agent in horizontal wells has obtained promising test results, and the volume fracturing innovation testing is in full swing, the effect of which is expected to show by the end of the year. In terms of drainage technology, the Company has developed the intelligent drainage technology testing, using big data analysis and artificial intelligence to assist in judgment and analysis to improve the level of refined drainage control. A series of innovative testings have been conducted to support the economic and efficient development of CBM in the Mabi concession.

For projects with greater cost impact in the process of CBM extraction, the Group has set up a specialized team to promote cost reduction and efficiency improvement from various perspectives, including national policies, process optimization, technology renovation and commercial procurement, and has achieved significant cost reduction in areas such as energy consumption, produced water treatment, process improvement and desulfurization, which have improved the operating standards and increased the Company's profits.

管理回顧(續)

技術創新實現深度挖潛，助推降本增效

創新是企業的靈魂，是企業不斷發展的原動力。在地質研究方面，針對潘莊區塊主力煤層產建已近尾聲，薄煤層開發拉開序幕，開展了「主力煤層剩餘資源研究」和「薄煤層資源特徵和開發技術研究」，形成了特有的薄煤層資源評價新技術，為潘莊區塊長期保持高產穩產提供了可靠的技術支援。針對馬必區塊埋深大、資源豐度低、非均質性強的特點，發揮三維地震對構造的精細解釋作用，按照地質工程一體化評價思路，創新形成了基於工程條件下的「甜點區」資源評價技術，動態調整優化產建方案，實現了馬必區塊產建工作的有序推進和煤層氣藏的經濟高效開發。

在鑽井工程方面，繼續推進二開水平井創新試驗，通過分級箍和鑽井液優化調整，提升了鑽井速度，節省了鑽井成本。壓裂工藝創新試驗方面，低密度陶粒支撐劑在水平井的應用試驗獲得了可喜的試驗成果，體積壓裂創新試驗正緊鑼密鼓地進行，預期年底可見效果。排採工藝方面，開展了智慧化排採技術試驗，運用大數據分析及人工智慧協助判斷分析，提高精細化排採管控水準。一系列的創新試驗，有力地支撐了馬必區塊實現煤層氣的經濟高效開發。

針對煤層氣開採過程中成本影響權重較大的項目，本集團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、工藝改進、脫硫等多個領域實現了較為顯著的降本成果，提升營運水準的同時增加了公司利潤。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT REVIEW (Continued)

Promoting Information Construction and Facilitating the Transformation and Development of the Company

Based on the Company's long-term development strategy and the need for digitalization/intelligent development, and taking into account the information technology construction of AAG at this stage, the "Five-Year Plan for Digital Development of AAG" has been reviewed and approved by the management of the Company. The Group's "Digitalisation Ratio Implementation Plan", which was prepared in accordance with the Five-Year Plan, has been completed and will be implemented in several phases in accordance with its content, with a view to further promote the establishment of a high-quality informationization and intelligence system that ensures the advantages of big data integration.

Deepen the Construction of Market Integration Strategy and Improve Industrial Layout

According to the strategy of integrating the operation of upstream, midstream and downstream of natural gas, starting with strengthening upstream investment and increasing reserves and production, the Company will promote the acquisition of new resources and innovate the development model. The Company will strengthen the construction of strong CBM transmission and distribution capacity and the construction of market channel interconnection, continue to optimize and improve the structure of customers in downstream markets, and improve the natural gas industry layout while ensuring the full production and sales to the maximum extent.

管理回顧(續)

推動信息化建設，助力公司轉型發展

基於公司長期發展戰略及數字化／智能化發展的需要，結合現階段亞美能源的信息化建設情況，《亞美能源數字化發展五年規劃》目前經公司管理層審議並通過。根據該規劃編制的本集團《數字化實施方案》也已經完成，並按照規劃內容分幾段實施，以期進一步推動公司建立高質量的、確保大數據集成整合優勢的信息化、智能化體系。

深化市場一體化戰略構建，完善產業佈局

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，完善天然氣產業佈局。

Management Discussion and Analysis

管理層討論及分析

MARKET OPERATION REVIEW

During 1H2022, benefiting from the continuous improvement of the global natural gas market, the international LNG price maintained at a high level, while the COVID-19 pandemic within the nation was well-controlled, the domestic economy accelerated its recovery, the market demand continued to increase, and the selling price continued to go up and hitting a record high.

The gross sales volume of Panzhuang concession in 1H2022 was 582MMCM (i.e. 20.50 bcf), of which 199 MMCM (i.e. 7.0 bcf) came from LNG customers, 376 MMCM (i.e. 13.30 bcf) from piped gas customers, and 7 MMCM (i.e. 0.20 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 realised ASP of Panzhuang concession in 1H2022 was RMB2.31 per cubic meter, representing a year-on-year increase of 40.85%. Sales utilisation rate of Panzhuang concession remained at 97.23% in 1H2022.

The gross sales volume of Mabi concession in 1H2022 was 106 MMCM (i.e. 3.8 bcf), of which 103 MMCM (i.e. 3.7 bcf) was from piped gas customers and 3 MMCM (i.e. 0.1 bcf) was for CNG customers. The realised ASP of Mabi concession for 1H2022 was RMB1.79 per cubic meter, representing a year-on-year increase of 28.78%. Sales utilisation rate of Mabi concession was 93.17% during 1H2022.

During 1H2021, we had an additional of two new downstream users.

市場經營回顧

2022年上半年，受益於全球天然氣市場持續向好，國際LNG價格維持高位運行，國內新冠疫情得到良好控制，國內經濟加速回暖，市場需求持續提升，銷售價格持續增長，創歷史新高。

潘莊區塊2022年上半年總銷量5.82億立方米(即205億立方英尺)，其中LNG客戶1.99億立方米(即70億立方英尺)、管道氣客戶3.76億立方米(即133億立方英尺)、壓縮天然氣(「CNG」)客戶0.07億立方米(即2億立方英尺)。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2022年上半年平均實現銷售價格為人民幣2.31元每立方米，同比上漲40.85%，潘莊區塊上半年仍然保持了97.23%的銷售利用率。

馬必區塊2022年上半年總銷量1.06億立方米(即38億立方英尺)，其中管道氣客戶1.03億立方米(即37億立方英尺)、CNG客戶0.03億立方米(即1億立方英尺)。馬必區塊2022年上半年平均實現銷售價格為人民幣1.79元每立方米，同比上漲28.78%。馬必區塊上半年銷售利用率為93.17%。

2021年上半年新增下游用戶2家。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	1,330,463	714,731
— Panzhuang	— 潘莊	997,549	671,542
— Mabi	— 馬必	162,570	42,442
— Xinhe	— 新合	291,043	747
— Inter-segment eliminations	— 分部間抵銷	(120,699)	—
Subsidy income	補貼收入	85,849	73,490
— Panzhuang	— 潘莊	86,516	69,850
— Mabi	— 馬必	(667)	3,640
VAT refund	增值稅退稅	80,106	50,459
— Panzhuang	— 潘莊	65,342	46,580
— Mabi	— 馬必	14,764	3,879
Other (losses)/gains, net	其他(損失)/利得 — 淨額	(22,191)	4,832
Operating expenses	經營開支	(620,355)	(327,605)
Depreciation and amortization	折舊及攤銷	(278,984)	(167,209)
Employee benefit expenses	僱員福利開支	(45,370)	(48,597)
Materials, services and logistics	材料、服務及物流	(248,991)	(102,951)
Net impairment losses on financial assets	金融資產減值淨損失	(39,264)	(3,548)
Others	其他	(7,746)	(5,300)
Panzhuang	潘莊	(348,901)	(259,529)
Depreciation and amortization	折舊及攤銷	(201,944)	(142,069)
Employee benefit expenses	僱員福利開支	(32,522)	(34,883)
Materials, services and logistics	材料、服務及物流	(94,984)	(77,339)
Net impairment losses on financial assets	金融資產減值淨損失	(15,038)	(1,371)
Others	其他	(4,413)	(3,867)
Mabi	馬必	(127,561)	(55,410)
Depreciation and amortization	折舊及攤銷	(73,690)	(22,731)
Employee benefit expenses	僱員福利開支	(10,205)	(10,962)
Materials, services and logistics	材料、服務及物流	(41,804)	(18,499)
Net impairment losses on financial assets	金融資產減值淨損失	—	(2,173)
Others	其他	(1,862)	(1,045)

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	
		2022	2021
		2022年	2021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)
Xinhe	新合	(256,380)	(3,207)
Depreciation and amortization	折舊及攤銷	(1,394)	(223)
Employee benefit expenses	僱員福利開支	(235)	–
Materials, services and logistics	材料、服務及物流	(229,212)	(2,956)
Net impairment losses on financial assets	金融資產減值淨損失	(24,226)	(4)
Others	其他	(1,313)	(24)
<i>Inter-segment eliminations</i>	<i>分部間抵銷</i>		
Materials, services and logistics	材料、服務及物流	120,699	–
<i>Headquarters</i>	<i>總部</i>		
Depreciation and amortization	折舊及攤銷	(8,212)	(9,459)
Employee benefit expenses	僱員福利開支	(1,956)	(2,186)
Materials, services and logistics	材料、服務及物流	(2,408)	(2,752)
Others	其他	(3,690)	(4,157)
		(158)	(364)
EBITDA	EBITDA	1,132,856	683,116
— Panzhuang	— 潘莊	995,747	673,441
— Mabi	— 馬必	105,419	18,049
— Xinhe	— 新合	35,567	(2,237)
— Headquarters	— 總部	(3,877)	(6,137)
Profit from operations	經營利潤	853,872	515,907
Finance Income	財務收益	17,922	11,379
Finance costs	財務費用	(4,750)	(2,181)
Exchange gains/(losses)	匯兌收益/(損失)	47,890	(3,563)
Finance income, net	財務收益 — 淨額	61,602	5,635
Share of net loss of associates accounted for using the equity method	應佔按權益法入賬的聯營公司投資虧損	(9,173)	–
Profit before income tax	除所得稅前利潤	905,761	521,542
Income tax expense	所得稅費用	(166,636)	(140,902)
Profit for the period	期內利潤	739,125	380,640

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

The gross production volume, gross sales volume, net sales volume, realised 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	
		2022	2021
		2022年	2021年
Gross production volume (bcf) ¹	總產量(十億立方英尺) ¹	25.15	21.78
Panzhuang	潘莊	21.13	20.07
Mabi	馬必	4.02	1.71
Gross production volume (MMCM) ¹	總產量(百萬立方米) ¹	711.91	616.86
Panzhuang	潘莊	598.20	568.52
Mabi	馬必	113.71	48.34
Gross sales volume (bcf) ²	總銷量(十億立方英尺) ²	24.28	20.79
Panzhuang	潘莊	20.54	19.38
Mabi	馬必	3.74	1.41
Gross sales volume (MMCM) ²	總銷量(百萬立方米) ²	687.58	588.61
Panzhuang	潘莊	581.64	548.83
Mabi	馬必	105.94	39.78
Net sales volume (bcf) ³	淨銷量(十億立方英尺) ³	17.51	14.75
Panzhuang	潘莊	14.68	13.87
Mabi	馬必	2.83	0.88
Net sales volume (MMCM) ³	淨銷量(百萬立方米) ³	495.73	417.53
Panzhuang	潘莊	415.65	392.71
Mabi	馬必	80.08	24.82
Realized ASP (RMB/cubic meter) ⁴	平均實現銷售價格 (人民幣元/立方米) ⁴		
Panzhuang	潘莊	2.31	1.64
Mabi	馬必	1.79	1.39
Revenue (RMB'000)	收入(人民幣千元)	1,160,119	713,984
Panzhuang	潘莊	997,549	671,542
Mabi	馬必	162,570	42,442

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 2022 Compared to Six Months Ended 30 June 2021

Revenue. Our revenue increased by RMB615 million, or 86.15%, from RMB715 million for the six months ended 30 June 2021 to RMB1,330 million for the six months ended 30 June 2022. The increase was mainly due to the increase in realized ASP and net sales volume as a result of the increase in production volume in Panzhuang and Mabi concessions, as well as the increase in revenue as a result of the new energy trading and LNG outsourced processing sales businesses. The gross production volume of Panzhuang concession increased by 5.22% from 569 MMCM in 1H2021 to 598 MMCM in 1H2022; the realized ASP increased from RMB1.64 per cubic meter in 1H2021 to RMB2.31 per cubic meter in 1H2022. The gross production volume of Mabi concession increased by 135.23% from 48 MMCM in 1H2021 to 114 MMCM in 1H2022; the average realized selling price increased from RMB1.39 per cubic meter in 1H2021 to RMB1.79 per cubic meter in 1H2022.

Subsidy income. For the six months ended 30 June 2021 and 30 June 2022, our subsidy income amounted to RMB73.49 million and RMB85.85 million respectively. Our subsidy income increased by RMB12.36 million or 16.82% for the six months ended 30 June 2022, primarily due to the increase in central and local fiscal award and subsidy funds in Panzhuang concession.

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2022年6月30日止六個月與截至2021年6月30日止六個月比較

收入。我們的收入由截至2021年6月30日止六個月的人民幣7.15億元增加了人民幣6.15億元或86.15%至截至2022年6月30日止六個月的人民幣13.30億元。該增加主要是來自於潘莊區塊和馬必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，以及新增能源貿易和LNG委託加工銷售業務導致的收入增加。潘莊區塊的總產量由2021年上半年的5.69億立方米增長了5.22%至2022年上半年的5.98億立方米；平均實現銷售價格從2021年上半年的每立方米人民幣1.64元增加至2022年上半年的每立方米人民幣2.31元。馬必區塊的總產量由2021年上半年的0.48億立方米增長了135.23%至2022年上半年的1.14億立方米；平均實現銷售價格從2021年上半年的每立方米人民幣1.39元增加至2022年上半年的每立方米人民幣1.79元。

補貼收入。截至2021年6月30日止六個月及2022年6月30日止六個月，我們的補貼收入分別為人民幣7,349萬元及人民幣8,585萬元。截至2022年6月30日止六個月，我們的補貼收入增加了人民幣1,236萬元或16.82%，主要是由於潘莊區塊中央及地方財政獎補資金增加所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2022 Compared to Six Months Ended 30 June 2021 (Continued)

VAT refund. For the six months ended 30 June 2021 and 30 June 2022, our VAT refund amounted to RMB50.46 million and RMB80.11 million respectively. Our VAT refund increased by RMB29.65 million or 58.75% for the six months ended 30 June 2022, primarily due to the increase in net sales volume and realized ASP of Panzhuang and Mabi concessions.

Other (losses)/gains, net. Our other (losses)/gains changed from a gain of RMB4.83 million for the six months ended 30 June 2021 to a loss of RMB22.19 million for the six months ended 30 June 2022, primarily due to the payment of other expenses for land occupation.

Operating expenses. Our operating expenses increased by RMB292 million or 89.36% from RMB328 million for the six months ended 30 June 2021 to RMB620 million for the six months ended 30 June 2022, primarily due to an increase in depreciation and amortization as a result of an increase in production wells, an increase in materials, services and logistics as a result of an increase in production wells, and an increase in LNG sales costs.

Depreciation and amortization. Our depreciation and amortisation increased by RMB112 million, or 66.85%, from RMB167 million for the six months ended 30 June 2021 to RMB279 million for the six months ended 30 June 2022, primarily due to the increase in production wells and production in Panzhuang and Mabi concessions.

Employee benefit expenses. Our employee benefit expenses were RMB48.6 million and RMB45.37 million for the six months ended 30 June 2021 and the six months ended 30 June 2022, respectively.

財務回顧(續)

截至2022年6月30日止六個月與截至2021年6月30日止六個月比較(續)

*增值稅退稅。*截至2021年6月30日止六個月及2022年6月30日止六個月，我們的增值稅退稅分別為人民幣5,046萬元及人民幣8,011萬元。截至2022年6月30日止六個月，我們的增值稅退稅增加了人民幣2,965萬元或58.75%，主要由於潘莊區塊和馬必區塊的淨銷量及平均實現銷售價格增加所致。

*其他(損失)／利得 — 淨額。*我們的其他(損失)／利得由截至2021年6月30日止六個月的收益人民幣483萬元變化至截至2022年6月30日止六個月的損失人民幣2,219萬元，主要是由於繳納土地佔用的其他費用所致。

*經營開支。*我們的經營開支由截至2021年6月30日止六個月的人民幣3.28億元增加了人民幣2.92億元或89.36%至截至2022年6月30日止六個月的人民幣6.20億元，主要是由於生產井增加導致的折舊及攤銷增加，生產井增加導致的材料、服務及物流增加，以及新增的LNG銷售成本所致。

*折舊及攤銷。*我們的折舊及攤銷由截至2021年6月30日止六個月的人民幣1.67億元增加了人民幣1.12億元或66.85%至截至2022年6月30日止六個月的人民幣2.79億元，主要由於潘莊區塊和馬必區塊的生產井增加和產量增加所致。

*僱員福利開支。*我們截至2021年6月30日止六個月及2022年6月30日止六個月的僱員福利開支分別為人民幣4,860萬元和人民幣4,537萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2022 Compared to Six Months Ended 30 June 2021 (Continued)

Materials, services and logistics. Our materials, services and logistics expenses increased by RMB146 million or 141.85% from RMB103 million for the six months ended 30 June 2021 to RMB249 million for the six months ended 30 June 2022, primarily due to the increase in repair, wastewater treatment and other operating costs as a result of more wells put into production and the increase in production volume, as well as the additional cost of sales of LNG.

Net impairment losses on financial assets. Our net impairment losses on financial assets increased by RMB35.71 million or 1,006.65% from RMB3.55 million for the six months ended 30 June 2021 to RMB39.26 million for the six months ended 30 June 2022, primarily due to the increase in expected credit losses on trade receivables and other financial assets at amortised costs.

Others. Our other expenses were RMB5.3 million and RMB7.75 million for the six months ended 30 June 2021 and the six months ended 30 June 2022, respectively.

財務回顧(續)

截至2022年6月30日止六個月與截至2021年6月30日止六個月比較(續)

材料、服務及物流。 我們的材料、服務及物流開支由截至2021年6月30日止六個月的人民幣1.03億元增加了人民幣1.46億元或141.85%至截至2022年6月30日止六個月的人民幣2.49億元，主要由於更多井投入生產以及產量增加致使修井、污水處理和其他運營成本增加，以及新增的LNG銷售成本所致。

金融資產減值淨損失。 我們的金融資產減值淨損失由截至2021年6月30日止六個月的人民幣355萬元增加了人民幣3,571萬元或1,006.65%至截至2022年6月30日止六個月的人民幣3,926萬元，主要是由於應收賬款及以攤餘成本計量的其他金融資產的預期信用損失增加所致。

其他。 我們截至2021年6月30日止六個月及2022年6月30日止六個月的其他開支分別為人民幣530萬元和人民幣775萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2022 Compared to Six Months Ended 30 June 2021 (Continued)

EBITDA. Our EBITDA increased by RMB450 million or 65.84%, from RMB683 million for the six months ended 30 June 2021 to RMB1,133 million for the six months ended 30 June 2022. The increase was primarily due to the increase in realized ASP and production volume, resulting in the increase in net sales volume in Panzhuang and Mabi concessions, as well as the increase in revenue as a result of the new energy trading and LNG outsourced processing and sales businesses, partially offset by the increase in materials, services and logistics, and the new LNG sales costs. Overall, 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 RMB323 million or 47.86% from RMB673 million for the six months ended 30 June 2021 to RMB996 million for the six months ended 30 June 2022. The increase in EBITDA of Panzhuang concession was primarily due to increase in production volume and realized ASP, partially offset by increase in materials, services and logistics. Mabi concession's EBITDA increased by RMB87.37 million or 484.07% from RMB18.05 million for the six months ended 30 June 2021 to RMB105 million for the six months ended 30 June 2022. The increase in Mabi's EBITDA was primarily due to increase in production volume and realized ASP, partially offset by increase in materials, services and logistics. The EBITDA of Xinhe Investment turned from a loss of RMB2.24 million for the six months ended 30 June 2021 to a gain of RMB35.57 million for the six months ended 30 June 2022. The increase in EBITDA of Xinhe Investment was mainly due to the increase in revenue from the new energy trading and LNG outsourced processing and sales business, which was partially offset by the increase in cost of sales of LNG.

財務回顧(續)

截至2022年6月30日止六個月與截至2021年6月30日止六個月比較(續)

EBITDA。 我們的EBITDA由截至2021年6月30日止六個月的人民幣6.83億元增加了人民幣4.50億元或65.84%至截至2022年6月30日止六個月的人民幣11.33億元。該增加主要是由於潘莊區塊和馬必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，以及新增能源貿易和LNG委託加工銷售業務導致的收入增加，惟部分被材料、服務及物流增加，以及新增的LNG銷售成本所抵銷。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2021年6月30日止六個月的人民幣6.73億元增加了人民幣3.23億元或47.86%至截至2022年6月30日止六個月的人民幣9.96億元。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，惟部分被材料、服務及物流增加所抵銷。馬必區塊的EBITDA由截至2021年6月30日止六個月的人民幣1,805萬元增加了人民幣8,737萬元或484.07%至截至2022年6月30日止六個月的人民幣1.05億元。馬必區塊的EBITDA增加主要是由於產量和平均實現銷售價格增加，惟部分被材料、服務及物流增加所抵銷。新合投資的EBITDA由截至2021年6月30日止六個月的虧損人民幣224萬元變化至截至2022年6月30日止六個月的收益人民幣3,557萬元。新合投資的EBITDA增加主要是由於新增能源貿易和LNG委託加工銷售業務導致的收入增加，惟部分被新增的LNG銷售成本所抵銷。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2022 Compared to Six Months Ended 30 June 2021 (Continued)

Profit from operations. As a result of the foregoing, our profit from operations increased by RMB338 million or 65.51% from RMB516 million for the six months ended 30 June 2021 to RMB854 million for the six months ended 30 June 2022.

Finance income. Our finance income increased by RMB6.54 million or 57.50% from RMB11.38 million for the six months ended 30 June 2021 to RMB17.92 million for the six months ended 30 June 2022, primarily due to the increase in cash and bank balances.

Finance costs. Our finance costs were RMB2.18 million for the six months ended 30 June 2021 and RMB4.75 million for the six months ended 30 June 2022.

Exchange gains/(losses). Our exchange gains/(losses) turned from an exchange losses of RMB3.56 million for the six months ended 30 June 2021 to exchange gains of RMB47.89 million for the six months ended 30 June 2022, primarily due to exchange gains on monetary items denominated in foreign currencies as a result of fluctuations in the exchange rate of foreign currencies against RMB.

Share of net loss of associates accounted for using the equity method. Our share of net loss of associates accounted for using the equity method was RMB9.17 million for the six months ended 30 June 2022.

財務回顧(續)

截至2022年6月30日止六個月與截至2021年6月30日止六個月比較(續)

*經營利潤。*基於上文所述，我們的經營利潤由截至2021年6月30日止六個月的人民幣5.16億元增加了人民幣3.38億元或65.51%至截至2022年6月30日止六個月的人民幣8.54億元。

*財務收益。*我們的財務收益由截至2021年6月30日止六個月的人民幣1,138萬元增加了人民幣654萬元或57.50%至截至2022年6月30日止六個月的人民幣1,792萬元，主要是由於現金及銀行結餘增加所致。

*財務費用。*我們截至2021年6月30日止六個月和截至2022年6月30日止六個月的財務費用分別為人民幣218萬元和人民幣475萬元。

*匯兌收益／(損失)。*我們的外匯匯兌收益／(損失)由截至2021年6月30日止六個月的匯兌損失人民幣356萬元變化至截至2022年6月30日止六個月的匯兌收益人民幣4,789萬元，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收益所致。

*應佔按權益法入賬的聯營公司投資虧損。*我們截至2022年6月30日止六個月的應佔按權益法入賬的聯營公司投資虧損為人民幣917萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Six Months Ended 30 June 2022 Compared to Six Months Ended 30 June 2021 (Continued)

Profit before income tax. Our profit before income tax increased by RMB384 million or 73.67% from RMB522 million for the six months ended 30 June 2021 to RMB906 million for the six months ended 30 June 2022, primarily due to the factors affecting EBITDA as mentioned above and the increase in finance income and exchange gains, and partially offset by the increase in depreciation and amortization expenses, the increase in finance costs and share of net loss of associates accounted for using the equity method incurred.

Income tax expense. Our income tax expense increased by RMB26 million or 18.26% from RMB141 million for the six months ended 30 June 2021 to RMB167 million for the six months ended 30 June 2022, mainly due to the increase in profit before income tax of Panzhuang concession for the six months ended 30 June 2022.

Profit for the period. Our profit for the period increased by RMB358 million or 94.18% from RMB381 million for the six months ended 30 June 2021 to RMB739 million for the six months ended 30 June 2022, mainly due to the factors affecting profit before income tax as stated above, but partially offset by the increase in income tax expenses.

財務回顧(續)

截至2022年6月30日止六個月與截至2021年6月30日止六個月比較(續)

*除所得稅前利潤。*我們的除所得稅前利潤由截至2021年6月30日止六個月的人民幣5.22億元增加了人民幣3.84億元或73.67%至截至2022年6月30日止六個月的人民幣9.06億元，主要是因為上述影響EBITDA的因素以及財務收益增加、匯兌收益，惟部分被折舊及攤銷開支增加、財務費用增加和應佔按權益法入賬的聯營公司投資虧損所抵銷。

*所得稅費用。*我們的所得稅費用由截至2021年6月30日止六個月的人民幣1.41億元增加了人民幣0.26億元或18.26%至截至2022年6月30日止六個月的人民幣1.67億元，主要是由於潘莊區塊截至2022年6月30日止六個月的除所得稅前利潤增加所致。

*期內利潤。*我們的期內利潤由截至2021年6月30日止六個月的人民幣3.81億元增加了人民幣3.58億元或94.18%至截至2022年6月30日止六個月的人民幣7.39億元，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 2022, we had cash and bank balances of RMB2.101 billion (31 December 2021: RMB1.887 billion).

Save as the information disclosed above or otherwise in this interim report, the Group has no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 June 2022.

Cash Flow

The table below sets forth our cash flows 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2022年6月30日，我們的現金及銀行結餘為人民幣21.01億元(2021年12月31日：人民幣18.87億元)。

除上文或本中期報告其他部分所披露之資料外，於2022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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	863,558	271,293
Net cash used in investing activities	投資活動所用現金淨額	(258,718)	(697,894)
Net cash used in financing activities	融資活動所用現金淨額	(199,307)	(353,082)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	405,533	(779,683)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	1,626,675	1,790,505
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(損失)	8,206	(3,467)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	2,040,414	1,007,355

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Operating Activities

For the six months ended 30 June 2022, net cash generated from operating activities was RMB864 million, primarily attributable to profit before income tax of RMB906 million, a decrease in trade and other receivables of RMB197 million and depreciation and amortisation of RMB279 million. These items were offset by income tax paid of RMB485 million.

Investing Activities

For the six months ended 30 June 2022, net cash used in investing activities was RMB259 million, which primarily consisted of purchases of property, plant and equipment of RMB461 million, offset by a decrease in term deposits over three months of RMB200 million. The purchase of property, plant and equipment primarily comprised of payment for more wells drilled, additional valve banks, and construction of gas gathering stations and power facilities.

Financing Activities

Net cash used in financing activities was RMB199 million for the six months ended 30 June 2022, which was mainly used to pay dividends of RMB197 million for the year ended 31 December 2021.

Cash and bank balances

We had cash and bank balances of RMB2.101 billion and RMB1.887 billion as at 30 June 2022 and 31 December 2021, respectively. Our cash and bank balances consist of cash on hand, cash at banks, and restricted bank deposits. As at 30 June 2022 and 31 December 2021, approximately 11.26% and 0.84% of our cash and bank balances were held in HK dollar or US dollar, respectively.

流動資金及資本資源(續)

經營活動

截至2022年6月30日止六個月，經營活動所得現金淨額為人民幣8.64億元，主要由於除所得稅前利潤人民幣9.06億元，應收賬款及其他應收款減少人民幣1.97億元以及折舊及攤銷人民幣2.79億元。該等項目被已付所得稅人民幣4.85億元所抵銷。

投資活動

截至2022年6月30日止六個月，投資活動所用現金淨額為人民幣2.59億元，主要包括購買人民幣4.61億元的不動產、工廠及設備，惟被三個月以上定期存款減少人民幣2.00億元所抵銷。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2022年6月30日止六個月，融資活動所用現金淨額為人民幣1.99億元，主要用於支付截至2021年12月31日止年度的股息人民幣1.97億元。

現金及銀行結餘

於2022年6月30日及2021年12月31日，我們的現金及銀行結餘分別為人民幣21.01億元及人民幣18.87億元。現金及銀行結餘包括結存現金、銀行存款及受限制銀行存款。於2022年6月30日及2021年12月31日，我們分別有約11.26%及0.84%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, share of net profit or loss of associates accounted for using the equity method, income tax and depreciation and amortisation. 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 our management and by investors, research analysts, bankers and others to assess our operating performance, cash flow and return on capital as compared to those of other companies in our industry, and our financing ability. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA are unable to account for income tax, share of net profit or loss of associates accounted for using the equity method, exchange gains or losses, finance income, finance costs and depreciation and amortisation.

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、應佔按權益法入賬的聯營公司投資收益或虧損、所得稅、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、應佔按權益法入賬的聯營公司投資收益或虧損、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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (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	739,125	380,640
Income tax expense	所得稅費用	166,636	140,902
Share of net loss of associates accounted for using the equity method	應佔按權益法入賬的聯營公司投資虧損	9,173	–
Finance income	財務收益	(17,922)	(11,379)
Finance costs	財務費用	4,750	2,181
Exchange (gains)/losses	匯兌(收益)/損失	(47,890)	3,563
Depreciation and amortisation	折舊及攤銷	278,984	167,209
EBITDA	EBITDA	1,132,856	683,116
Non-operating 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費開支	1,744	2,187
Adjusted EBITDA	經調整EBITDA	1,134,600	685,303

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA (Continued)

Our EBITDA increased by RMB450 million or 65.84% from RMB683 million for the six months ended 30 June 2021 to RMB1.133 billion for the six months ended 30 June 2022. The increase was primarily due to the increase in realised ASP and net sales volume as a result of the increase in production volume in Panzhuang and Mabi concessions, as well as the increase in revenue as a result of the new energy trading and LNG outsourced processing and sales businesses, partially offset by the increase in materials, services and logistics, and the new LNG sales costs. In conclusion, higher production and realised ASP have led to an increase in EBITDA, but less than the increase in revenue. The EBITDA of Panzhung concession increased by RMB323 million, or 47.86% from RMB673 million for the six months ended 30 June 2021 to RMB996 million for the six months ended 30 June 2022. The increase in EBITDA of Panzhuang concession was primarily due to increased production and realised ASP, partially offset by increased materials, services and logistics. Mabi concession's EBITDA increased by RMB87.37 million or 484.07% from RMB18.05 million for the six months ended 30 June 2021 to RMB105 million for the six months ended 30 June 2022. The increase in Mabi's EBITDA was primarily due to increased production and realised ASP, partially offset by increased materials, services and logistics. The EBITDA of Xinhe Investment changed from a loss of RMB2.24 million for the six months ended 30 June 2021 to a gain of RMB35.57 million for the six months ended 30 June 2022. The increase in EBITDA of Xinhe Investment was mainly due to the increase in revenue from the new energy trading and LNG outsourced processing and sales business, partially offset by the increase in cost of sales of LNG.

Our adjusted EBITDA increased by RMB450 million or 65.56% from RMB685 million for the 1H2021 to RMB1.135 billion for the 1H2022. The increase primarily was due to the aforementioned reasons for the increase in EBITDA.

EBITDA及經調整EBITDA(續)

我們的EBITDA由截至2021年6月30日止六個月的人民幣6.83億元增加了人民幣4.50億元或65.84%至截至2022年6月30日止六個月的人民幣11.33億元。該增加主要是由於潘莊區塊和馬必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，以及新增能源貿易和LNG委託加工銷售業務導致的收入增加，惟部分被材料、服務及物流增加，以及新增的LNG銷售成本所抵銷。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2021年6月30日止六個月的人民幣6.73億元增加了人民幣3.23億元或47.86%至截至2022年6月30日止六個月的人民幣9.96億元。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，惟部分被材料、服務及物流增加所抵銷。馬必區塊的EBITDA由截至2021年6月30日止六個月的人民幣1,805萬元增加了人民幣8,737萬元或484.07%至截至2022年6月30日止六個月的人民幣1.05億元。馬必區塊的EBITDA增加主要是由於產量和平均實現銷售價格增加，惟部分被材料、服務及物流增加所抵銷。新合投資的EBITDA由截至2021年6月30日止六個月的虧損人民幣224萬元變化至截至2022年6月30日止六個月的收益人民幣3,557萬元。新合投資的EBITDA增加主要是由於新增能源貿易和LNG委託加工銷售業務導致的收入增加，惟部分被新增的LNG銷售成本所抵銷。

我們的經調整EBITDA由2021年上半年的人民幣6.85億元增加了人民幣4.50億元或65.56%至2022年上半年的人民幣11.35億元。該增加主要是由於上文說明的EBITDA增加的原因所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The operating activities of the Group expose to a variety of financial risks: credit risk, market risk (includes 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 2021.

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

(b) Liquidity risk

Compared to 31 December 2021, 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 2022.

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment during the six months ended 30 June 2022.

IMPORTANT EVENTS AFTER THE END OF THE SIX MONTHS ENDED 30 JUNE 2022

Save as disclosed otherwise in this interim report, there were no important events occurred after the end of the six months ended 30 June 2022 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2021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2021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2022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2022年6月30日止六個月內並無持有任何重大投資。

截至2022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2022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。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 June 2022, the Group had 518 employees, with 1 based in Beijing, 514 (including 5 employment of the disabled) based in Shanxi, 2 based in Hong Kong and 1 based in Henan.

The management believes that talents are the foundation for corporate development and growth, and always implements the corporate culture concept of “study for a living”. In 1H2022, the Group continued to steadily promote the talent development plan for personnel in key positions and core positions, strengthened the rolling reserve of internal and external talent pools, and always provided employees with competitive remuneration packages and various benefits in line with industry practises. At the same time, the Group further strengthened the construction of corporate culture and the improvement of employee cohesion, providing talent and cultural guarantee for business development. The Group regularly reviews human resources policies to ensure that the policies align with market practise and comply with regulatory requirements.

FORMATION OF A JOINT VENTURE COMPANY

On 18 January 2022, the Group entered into an agreement with Xinjiang Xintai Natural Gas Co., Ltd. (“XTRQ”), pursuant to which the Group and XTRQ agreed to make a capital contribution of RMB24.5 million and RMB25.5 million to establish a company, representing 49.0% and 51.0% of the total capital contribution, respectively. On 30 March 2022, the Group entered into a capital increase agreement with XTRQ, pursuant to which the Group and XTRQ agreed to contribute additional RMB122.5 million and RMB127.5 million, respectively. Subsequent to the capital increase, the share of equity held by the Group and XTRQ remains unchanged. For details, please refer to the announcement of the Company dated 18 January 2022 and dated 30 March 2022, respectively.

OUTLOOK FOR THE SECOND HALF OF 2022 (“2H2022”)

In the face of the complex and severe international environment and the severe impact of the continuous recurrence of the domestic epidemic, the state has efficiently coordinated the epidemic prevention and control and economic and social development, and focused on stabilising the macro-economy. The domestic epidemic prevention and control situation is generally positive, production demand is gradually recovering, and the national economy is showing a good momentum. Under the guidance of top-level policy design such as the “14th Five-Year Plan for National Economic and Social Development of the People’s Republic of China and the Long-Range Objectives Through the Year 2035”, the “14th Five-Year Plan for Modern Energy System” and the “dual carbon” goals, the natural gas market has maintained the positive trend.

僱員

於2022年6月30日，本集團有518名僱員，1名位於北京，514名（含5名殘疾人安置）位於山西，2名位於香港及1名位於河南。

管理層相信人才是企業發展及增長的基礎，並始終貫徹落實「把學習當生計」的企業文化理念。上半年，本集團持續穩步推進重點崗位、核心崗位人員的人才發展計劃，強化內外部人才庫的滾動儲備，並始終為僱員提供有競爭力的薪酬組合和符合行業慣例的各種福利。同時，本集團進一步加強了企業文化的建設與員工凝聚力的提升，為業務的發展提供人才與文化的保障。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。

成立合營公司

於2022年1月18日，本集團與新疆鑫泰天然氣股份有限公司（「新天然氣」）訂立協議，據此，本集團及新天然氣已同意出資人民幣2,450萬元及人民幣2,550萬元成立一間公司，分別佔出資總額的49.0%及51.0%。於2022年3月30日，本集團與新天然氣訂立增資協議，據此，本集團及新天然氣已分別同意增資人民幣12,250萬元及人民幣12,750萬元。增資後，本集團與新天然氣持股比例保持不變。詳情請參閱本公司日期分別為2022年1月18日及2022年3月30日的公告。

2022年下半年展望

面對複雜嚴峻的國際環境和國內疫情不斷反復的嚴重衝擊，國家高效統籌疫情防控和經濟社會發展，著力穩定宏觀經濟大盤，國內疫情防控形勢總體向好，生產需求逐步恢復，國民經濟呈現趨好勢頭。在《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》、《「十四五」現代能源體系規劃》、「雙碳」目標等頂層政策設計的引領下，天然氣市場保持向好趨勢。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2022 ("2H2022") (Continued)

In the face of such market opportunities, under the guidance of the Group's clear strategic planning, we will increase investment in the development of its existing concessions and continue to increase production to expand its market share. In order to strengthen the construction of CBM transmission and distribution capacity and the construction of industrial ecological chain, we will continue to seek valuable investment targets beneficial the Group's business development. The Group will also promote our value-based cooperation with our partners, jointly enhance our ability to cope with market changes, further optimise 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.

For 2H2022, we are pleased to report the following updated objectives:

Panzhuang concession

In 2H2022, upon the guaranteed of 61 wells drilled under the annual work plan, 7 wells were added in the Panzhuang concession, bring the working capacity to a total of 68 wells drilled. Panzhuang concession will continue to promote the remaining 24 drilling operations, while at the same time pursue the procurement of drainage equipment, the operation of new wells, the expansion and transformation of No.1 station and the corresponding ground supporting facilities according to the adjusted annual work plan. The drilling completed in 2H2022 will start to contribute production in 2023. At the same time, the Group will continue to promote the preparation work related to the development of thin coal seams, laying a solid foundation for the development of thin coal seams in the future.

Mabi concession

In 2H2022, the Group will aim to achieve the annual drilling task of 176 wells in accordance with the work annual plan formulated at the beginning of the year for the Mabi concession. Meanwhile, the Group will continue to evaluate the integration of construction and production in the northern area of Mabi concession. It is expected that new wells drilled and fractured in 2022 will start to gradually contribute to the production during 1H2023, and thus, certain of the surface construction work were moved to 2023.

2022年下半年展望(續)

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。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。

對於2022年下半年，我們欣然呈報更新目標如下：

潘莊區塊

2022年下半年，潘莊區塊在確保完成年度工作計劃61口鑽井任務基礎上，再增加7口鑽井工作量，實現全年68口井的鑽井任務。潘莊區塊將按照調整後的年度工作計劃，在下半年繼續推進剩餘24口鑽井作業，同時推進排採設備採購、新井投產作業、1號站擴容改造以及相應的地面配套設施工程，2022年下半年完成的鑽井將於2023年開始陸續貢獻產量。同時，本集團將繼續推進薄煤層開發相關準備工作，為未來薄煤層的開發作業奠定堅實基礎。

馬必區塊

2022年下半年，本集團將依據馬必區塊年初制定的年度計劃，實現全年176口新井的鑽井任務，同步實施馬必區塊北區評價建產一體化工作。2022年完成鑽井和壓裂的新井，預計將於2023年上半年開始陸續實現產量貢獻，同時本年度部分地面工程建設調整至2023年進行。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR THE SECOND HALF OF 2022 ("2H2022") (Continued)

Based on the above adjusted development plans for Panzhuang concession and Mabi concession, the Group's capital expenditure budget for 2022 will basically maintain the same as the beginning of the year, including approximately RMB250 million for Panzhuang concession and approximately RMB1,302 million for Mabi concession. AAG Energy completed a capital expenditure of RMB609 million in 1H2022. The remaining capital expenditure will be funded by internal cash flow in 2H2022.

LNG Outsourced Processing and Trading Business

Affected by the "5 • 30" Incident, the LNG outsourced processing business was temporarily suspended. Xinhe Investment actively opened up new channels for upstream gas source organisations, explored new channels for entrusted processing and cooperation.

During 2H2022, Xinhe Investment will focus on further increasing its market share and enhancing its influence in the Central China market; building a more mature commercialization model and gradually establishing a sound digital management team; and fully mobilizing internal and external resources to accelerate the construction of the Group's "entire natural gas industry ecological chain". Meanwhile, the business development of Xinhe Investment will better integrate with the upstream development businesses, and make good use of the synergy effect within the industry, providing support for the Group's future projects of acquiring new concessions and innovative cooperation models. According to the overall budget of the Company and the LNG market, Xinhe Investment is expected to realize approximately 20,000 tonnes of LNG trading volume in 2H2022.

2022年下半年展望(續)

基於上述潘莊區塊和馬必區塊的發展計劃調整，2022年本集團資本支出預算與年初計劃基本持平，包括潘莊區塊的支出人民幣約2.50億元，馬必區塊的支出人民幣約13.02億元。亞美能源已於2022年上半年完成資本支出人民幣6.09億元。2022年下半年，其餘的資本支出將由內部現金流提供。

LNG 委託加工及貿易業務

受「5·30」事件影響，LNG委託加工業務暫時停止，新合投資將積極開闢上游氣源、組織新管道、探索委託加工合作新通道。

2022年下半年，新合投資將聚焦於進一步提升市場佔有率，增強華中市場影響力；打造更加成熟的商業化模式，逐步建立健全數字化管理團隊；充分調動內外部資源以加快推進本集團「天然氣全產業生態鏈」建設。同時，新合投資的業務開展將更好地結合上游開發業務，發揮產業協同效應，為本集團未來新區塊獲取及創新合作模式項目提供產業支撐點。根據本公司整體預算及LNG市場行情，2022年下半年，新合投資預計可實現LNG貿易量約2萬噸。

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 code provisions set out in part 2 of “Corporate Governance Code” (the “CG Code”) of 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 2022. 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 2022.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

For the six months ended 30 June 2022 and as of the date of this interim report, Mr. Wei Jiangtao has been appointed as a member of ESG Working Group of the Company on 19 January 2022 with effect on the same day. Mr. Gong Chihua has been appointed as a member of ESG Working Group of the Company on 16 March 2022 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, the Strategic Development Committee and the ESG Working Group of the Company for the six months ended 30 June 2022 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的企業管治守則(「企業管治守則」)第2部分載有的守則條文作為其自身的企業管治守則。本公司截至2022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2022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2022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2022年6月30日止六個月及本中期報告披露日，衛江濤先生於2022年1月19日獲委任為本公司ESG工作組成員，於同日生效。龔池華先生於2022年3月16日獲委任為本公司ESG工作組成員，於同日生效。

除上文披露者，截至2022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、戰略發展委員會及ESG工作組的成員組成概無變動。

Corporate Governance and Other Information

企業管治及其他資料

RESIGNATION OF JOINT COMPANY SECRETARY

Mr. Chiu Ming King has resigned as a joint company secretary of the Company on 22 July 2022 with effect on the same day. Ms. Su Xiaohang acts as the sole company secretary of the Company after Mr. Chiu's resignation. For details, please refer to the announcement of the Company dated 25 July 2022.

CHANGES TO DIRECTORS' INFORMATION

Mr. Tai Kwok Leung Alexander, an independent non-executive Director, has resigned as an independent non-executive Director of Jiayuan International Group Limited (a company listed on the Stock Exchange, Stock Code: 2768) with effect from 30 June 2022.

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 2022 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 2022 and as of the date of disclosure of this interim report, the Audit Committee comprises two independent non-executive Directors and a non-executive Director, namely Mr. Tai Kwok Leung Alexander (Chairman), Dr. Liu Xiaofeng and Mr. Huang Min.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2022.

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 2022.

辭任聯席公司秘書

趙明璟先生辭任本公司聯席公司秘書，於2022年7月22日生效。蘇曉航女士在趙先生辭任後擔任本公司唯一公司秘書。詳情請參閱本公司日期為2022年7月25日的公告。

董事資料變更

獨立非執行董事戴國良先生已辭任佳源國際控股有限公司(一間聯交所上市公司，股份代號：2768)獨立非執行董事，自2022年6月30日起生效。

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2022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2022年6月30日止六個月及本中期報告披露日，審核委員會由兩名獨立非執行董事及一名非執行董事組成，即戴國良先生(主席)、劉曉峰博士及黃敏先生。

審核委員會已審閱本集團截至2022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2022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。

Corporate Governance and Other Information

企業管治及其他資料

USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 23 June 2015 with net proceeds from the IPO of approximately RMB1.5069 billion, after deduction of the underwriting commission and other expenses. The Company intends to apply the proceeds from the Listing in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in the prospectus of the Company dated 11 June 2015 (the "Prospectus").

As at 30 June 2022, net proceeds from the IPO of the Company had been fully utilized.

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

As at 30 June 2022, 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 were as follows:

上市所得款項淨額之用途

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

於2022年6月30日，本公司IPO所得款項淨額悉數動用。

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2022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款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)	Approximate Percentage of shareholding (Note 2)
姓名	職位	本公司或相關法團名稱	身份	所持股份數目 (附註1)	持股概約百分比 (附註2)
Ming Zaiyuan (Note 3)	Chairman and Executive Director	Company	Interest in a controlled corporation	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)	1.21% (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	60,000 (L)	0.01% (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 2022. As at 30 June 2022, 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 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 175,009,120 shares in XTRQ, representing 41.28% 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 2022, 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2022年6月30日的持股百分比。於2022年6月30日，已發行股份數 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175,009,120股股份，佔新天然氣總發行股本的41.28%，擁有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2022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 2022, 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2022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	Capacity	Number of shares held (Note 1)	Approximate percentage of shareholding (Note 2)
股東名稱	身份	所持股份數目 (附註1)	持股概約百分比 (附註2)
Liming Holding Limited (Note 3) 香港利明控股有限公司(附註3)	Beneficial owner 實益擁有人	1,933,704,886 (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 corporation 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 corporation 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 corporation 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)

Corporate Governance and Other Information

企業管治及其他資料

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

(Continued)

Notes:

1. The letter "L" denotes long position of the persons or entities in such shares.
2. Percentage of shareholding as of 30 June 2022. As at 30 June 2022, 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).

Save as disclosed above, as at 30 June 2022, 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.

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2022年6月30日的持股百分比。於2022年6月30日，已發行股份數 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. 由翁鳴先生全權控制，及翁鳴先生實益擁有 3,361,000 股股份(好倉)。

除上文所披露者外，於2022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)載於招股章程附錄五「法定及一般資料 — 首次公開發售前購股權計劃」一節。

Corporate Governance and Other Information

企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME (Continued)

Outstanding Share Options

For the six months ended 30 June 2022, no share option was exercised, 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 2022, 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.

Specific movements of the share options under the Pre-IPO Share Option Scheme for the six months ended 30 June 2022 are as follows:

Name of Share Option Grantees ⁽¹⁾	Date of Grant	Exercise Price (US\$)	Number of Shares represented by options at 1 January 2022 購股權於2022年1月1日所代表的股份數目	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Number of Shares represented by options at 30 June 2022 購股權於2022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⁾ 歸屬期 ⁽²⁾	Exercise Period ⁽³⁾ 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	192,715	-	-	-	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			192,715	-	-	-	192,715	0.006%	-	-

首次公開發售前購股權計劃(續) 未行使購股權

截至2022年6月30日止六個月，並無購股權獲行使、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2022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2022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具體如下：

Corporate Governance and Other Information

企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME (Continued)

Outstanding Share Options (Continued)

Notes:

1. Prior to the listing, certain of the grantees have transferred their options to companies wholly-owned by them, in accordance with the Pre-IPO Share Option Scheme.
 2. Unvested options granted to the grantees pursuant to the Pre-IPO Share Option Scheme shall vest as follows:
 - (a) 50% of the Options shall be time-based and shall vest at the rate of (i) one half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant date on which the employment relationship between the Company (the "Employment Date") is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014; and
 - (b) 50% of the Options shall be KPI-linked (the "KPI-linked Options") and shall be divided into three equal instalments, with each instalment being linked with one of the three KPIs (as defined below) and vested at the rate of (i) one half (1/2) for each 12-month period commencing from 1 January 2015 if the relevant Employment Date is on or prior to 1 January 2014; or (ii) one third (1/3) for each 12-month period commencing from the relevant Employment Date if such date is after 1 January 2014 pursuant to the following payout schedule:
 - (1) 100% of the KPI-linked Options shall vest if 100% of the relevant KPI Target is met; or
 - (2) if the relevant KPI Target is not met at 100%, 50% of the KPI-linked Options shall vest if 80% of the Relevant KPI Target is met and an additional 2.5% of the KPI-linked Options shall vest for each 1% further improvement in such KPI Target; provided that if the performance rate of any KPI Target exceeds 100%, then up to 10% of the improvement of that KPI Target can be added to the performance rate of other KPI Target(s) that is not 100% accomplished.
- For the purposes of above, "KPIs" refer to (i) EBITDA; (ii) Reserves; and (iii) All-in-unit Cost. "KPI Target" shall mean 95% (in the case of EBITDA and Reserves) or 105% (in the case of All-in-unit Cost) of the estimated number of that relevant KPI presented in (i) the annual work plan and budget of the relevant year approved by the Board; or (ii) the revised annual work plan and budget for the relevant year, which is subsequently presented to and approved by the Board. The treatment for any unvested KPI-linked Options shall be determined by the Board or the Committee as delegated by the Board.
3. Subject to any accelerated termination as set forth in the Pre-IPO Share Option Scheme, each option shall expire on the date specified under the Pre-IPO Share Option, provided that in no event, shall the Exercise Period of an option exceed five years from the date upon which the relevant option has vested.
 4. Approximate percentage of issued Shares is calculated by dividing the options held by the relevant grantees by the issued and outstanding Shares as at 30 June 2022.

首次公開發售前購股權計劃(續)

未行使購股權(續)

附註:

1. 於上市前，一些購股權承授人已根據首次公開發售前購股權計劃向他們全資擁有的公司轉讓其購股權。
 2. 根據首次公開發售前購股權計劃，授予購股權承授人的未歸屬購股權按以下方式歸屬：
 - (a) 50%的購股權(i)自2015年1月1日(如果與本公司確定僱傭關係的相關日期(「僱傭日期」)為2014年1月1日或之前)起計每12個月期間根據時間按二分之一(1/2)的比例歸屬；或(ii)自相關僱傭日期(如果該日期在2014年1月1日之後)起計每12個月期間根據時間按三分之一(1/3)的比例歸屬；以及
 - (b) 50%的購股權須與關鍵業績指標掛鉤(「關鍵業績指標掛鉤購股權」)並且須分為三等份，每份與三個關鍵業績指標(定義見下文)之一掛鉤，並根據以下支付進度自(i)2015年1月1日(如相關僱傭日期在2014年1月1日或之前)起每12個月期間按二分之一(1/2)的比例歸屬；或(ii)相關僱傭日期(如相關僱傭日期在2014年1月1日之後)起計每12個月期間按三分之一(1/3)比例歸屬：
 - (1) 如完全達成相關關鍵業績指標目標，則關鍵業績指標掛鉤購股權全部獲歸屬；或者
 - (2) 如未完全達成相關關鍵業績指標目標但達成80%，則關鍵業績指標掛鉤購股權的一半獲歸屬，而該關鍵業績指標目標每改善1%，則每次增加歸屬2.5%的關鍵業績指標掛鉤購股權；但如果任何關鍵業績指標目標的任何表現速度超過100%，則最多有10%的該項關鍵業績指標目標改善可計入未完全達成的其他關鍵業績指標目標的表現速度。
- 就上文而言，關鍵業績指標指(i)EBITDA；(ii)儲量；以及(iii)整個單位成本。「關鍵業績指標目標」指(i)經董事會批准相關年度的年度工作計劃及預算；或(ii)相關年度經修訂年度工作計劃及預算中所示相關關鍵業績指標估計數目的95%(如為EBITDA及儲量)或105%(如為整個單位成本)，並隨後呈遞董事會批准。任何未獲歸屬關鍵業績指標掛鉤購股權的處理，須由董事會或董事會指定的委員會決定。
3. 根據首次公開發售前購股權計劃所述的任何提前終止，各份購股權將於首次公開發售前購股權計劃項下指定的日期屆滿，但無論如何購股權的行使期均不得超過相關購股權歸屬當日起五年以內。
 4. 佔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2022年6月30日已發行和未發行的股份計算。

Corporate Governance and Other Information

企業管治及其他資料

POST-IPO RSU SCHEME

The Company has adopted the Post-IPO RSU Scheme (the “**Post-IPO RSU Scheme**”) on 5 June 2015, which took effect on 23 June 2015, a summary of 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。

Corporate Governance and Other Information

企業管治及其他資料

POST-IPO RSU SCHEME (Continued)

At the 2021 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 67,902,482 underlying shares) of the shares in issue as at the date of the 2021 AGM during the period from the date of approving the Mandate at the AGM up to the conclusion of the next AGM.

Outstanding RSUs

There were no granting, vesting, lapse and cancellation of RSUs for the six months ended 30 June 2022. As at 30 June 2022, 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 2022 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2021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2021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67,902,482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2022年6月30日止六個月，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2022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2022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 50 to 88, 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 2022 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 notes, comprising significant accounting policies and other explanatory information. 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50至88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2022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，以及附註，包括主要會計政策和其他解釋信息。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擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等簡明合併中期財務資料。我們的責任是根據我們的審閱對該等簡明合併中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

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

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

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的簡明合併中期財務資料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」擬備。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 26 August 2022

香港，2022年8月26日

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	不動產、工廠及設備	7	4,818,237	4,478,379
Right-of-use assets	使用權資產	8	56,409	59,435
Intangible assets	無形資產	9	21,319	24,198
Restricted bank deposits	受限制銀行存款	13	60,230	60,230
Investments in associates	對聯營公司投資	10	243,612	242,985
Other financial assets at amortised costs	以攤餘成本計量的其他金融資產	11	31,378	55,000
Other non-current assets	其他非流動資產		32,176	309
			5,263,361	4,920,536
Current assets	流動資產			
Inventories	存貨		13,160	11,049
Other current assets	其他流動資產		57,966	101,146
Trade and other receivables	應收賬款及其他應收款	12	1,042,792	1,226,536
Term deposits with initial terms of over three months	初始期限超過三個月的 定期存款	13	-	200,000
Cash and cash equivalents	現金及現金等價物	13	2,040,414	1,626,675
			3,154,332	3,165,406
Total assets	總資產		8,417,693	8,085,942
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司所有者的 權益			
Share capital	股本	14	2,080	2,080
Share premium	股本溢價		3,322,737	3,522,168
Other reserves	其他儲備	15	249,131	276,058
Retained earnings	留存收益		3,364,369	2,625,244
Total equity	總權益		6,938,317	6,425,550

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

			As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021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	16	資產棄置義務	154,397	150,695
Non-current lease liabilities	8	非流動租賃負債	44,845	41,914
Deferred income tax liabilities	17	遞延所得稅負債	162,704	478,061
			361,946	670,670
Current liabilities		流動負債		
Trade and other payables	18	應付賬款及其他應付款	937,658	803,599
Current income tax liabilities		當期所得稅負債	169,348	172,390
Current lease liabilities	8	流動租賃負債	10,424	13,733
			1,117,430	989,722
Total liabilities		總負債	1,479,376	1,660,392
Total equity and liabilities		總權益及負債	8,417,693	8,085,942

The notes on pages 55 to 88 are an integral part of this condensed consolidated interim financial information.

第55至88頁的附註是本簡明合併中期財務資料的組成部分。

The condensed consolidated interim financial information was approved by the Board of Directors on 26 August 2022 and was signed on its behalf.

簡明合併中期財務資料由董事會於2022年8月26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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Revenue	19	1,330,463	714,731
Other income	20	165,955	123,949
Other (losses)/gains, net		(22,191)	4,832
Operating expenses			
Depreciation and amortisation		(278,984)	(167,209)
Employee benefit expenses	22	(45,370)	(48,597)
Materials, services and logistics		(248,991)	(102,951)
Net impairment losses on financial assets		(39,264)	(3,548)
Others		(7,746)	(5,300)
Total operating expenses		(620,355)	(327,605)
Profit from operations		853,872	515,907
Finance income	23	17,922	11,379
Finance costs	23	(4,750)	(2,181)
Exchange gains/(losses)	23	47,890	(3,563)
Finance income, net		61,062	5,635
Share of net loss of associates accounted for using the equity method		(9,173)	-
Profit before income tax		905,761	521,542
Income tax expense	24	(166,636)	(140,902)
Profit attributable to owners of the Company for the period		739,125	380,640
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		(26,927)	(5,133)
Total comprehensive income attributable to owners of the Company for the period		712,198	375,507
Earnings per share (RMB)			
— Basic	25	0.218	0.112
— Diluted	25	0.218	0.112

The notes on pages 55 to 88 are an integral part of this condensed consolidated interim financial information.

第55至88頁的附註是本簡明合併中期財務資料的組成部分。

Condensed Consolidated Interim Statement of Changes In Equity

簡明合併中期權益變動表

		Attributable to owners of the Company 歸屬於本公司的所有者				
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total equity 總權益
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 1 January 2022	於2022年1月1日	2,080	3,522,168	276,058	2,625,244	6,425,550
Comprehensive income	綜合收益					
Profit for the period	期內利潤	-	-	-	739,125	739,125
Currency translation differences	外幣折算差額	-	-	(26,927)	-	(26,927)
		-	-	(26,927)	739,125	712,198
Transactions with owners	與所有者的交易					
Dividends	已付股東股息	26	(199,431)	-	-	(199,431)
		-	(199,431)	-	-	(199,431)
As at 30 June 2022	於2022年6月30日	2,080	3,322,737	249,131	3,364,369	6,938,317
(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		3,157	(1,671)	-	1,487
Dividends	已付股東股息	26	(350,795)	-	-	(350,795)
		1	(347,638)	(1,671)	-	(349,308)
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

The notes on pages 55 to 88 are an integral part of this condensed consolidated interim financial information.

第55至88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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	27	1,350,397
Interest paid	已付利息		(1,805)
Income tax paid	已付所得稅		(485,034)
Net cash generated from operating activities	經營活動所得現金淨額		863,558
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		(460,790)
Decrease/(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減少/(增加)		200,000
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		(160,000)
Payments for financial assets at amortised cost	購買以攤餘成本計量的金融資產		(604)
Investments to associates	對聯營公司投資		(9,800)
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		160,327
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項		-
Interest received	已收利息		9,748
Others	其他		2,401
Net cash used in investing activities	投資活動所用現金淨額		(258,718)
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		-
Principal elements of lease payments	償還租賃負債本金		(2,517)
Dividends paid to the Company's shareholders	已付股利		(196,790)
Net cash used in financing activities	融資活動所用現金淨額		(199,307)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		405,533
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	13	1,626,675
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(損失)		8,206
Cash and cash equivalents at end of the period	期末現金及現金等價物	13	2,040,414

The notes on pages 55 to 88 are an integral part of this condensed consolidated interim financial information.

第55至88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 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 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. The ODP of the Southern Area of Mabi concession was approved by NDRC 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 2022, the Northern Area of Mabi concession was still in exploration phase.

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

1. 一般資料

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

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

潘莊區塊的總體開發方案(「**ODP**」)於2011年11月28日獲中國國家發展和改革委員會(「**國家發改委**」)批准，允許潘莊區塊進入商業開發階段。於2016年11月1日，潘莊區塊在獲聯合管理委員會(「**聯合管理委員會**」)基於潘莊產品分成合同條款的批准和宣告之後，進入生產階段。馬必區塊南區ODP於2018年9月獲國家發改委批復。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2022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 2022 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 2021 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.

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2022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2021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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

- Property, Plant and Equipment: Proceeds before intended use — Amendments to HKAS 16
- Reference to the Conceptual Framework — Amendments to HKFRS 3
- Annual Improvements to HKFRS Standards 2018–2020

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 2021.

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。

- 物業、廠房及設備：預定用途前的收益 — 對《香港會計準則第16號》的修訂
- 參考概念框架 — 對《香港財務報告準則第3號》的修訂
- 2018–2020年香港財務報告準則的年度改進

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2021年12月31日止年度的合併財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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 2021.

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

(b) Liquidity risk

Compared to 31 December 2021, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

(c) Fair value estimation

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

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

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2021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2021年12月31日相比，金融負債的合約未貼現現金流出並無重大變動。

(c) 公允價值估計

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION

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

The CODM considers the business from perspective of types of goods delivered. During the six months ended 30 June 2022, the Group’s operating segments are as follows:

- Panzhuang and Mabi concessions: the sale of CBM.

The two 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.

- Xinhe: the sale of liquified natural gas (“LNG”).

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 based on profit before income tax, depreciation and amortisation, finance income, finance costs and exchange gains/(losses) (“EBITDA”).

6. 分部資料

主要營運決策者(「主要營運決策者」)為本公司的董事及總裁，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。

主要營運決策者從所交付之貨品類型之角度考慮有關業務。截至2022年6月30日止六個月期間，本集團之經營及可呈報分部如下：

- 潘莊區塊和馬必區塊：CBM銷售。

該等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。

- 新合：液化天然氣(「LNG」)銷售。

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 2022 is as follows:

6. 分部資料(續)

截至2022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	Xinhe 新合 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2022年6月30日				
30 June 2022	止六個月期間				
Segment revenue	分部收入	997,549	162,570	291,043	1,451,162
Inter-segment revenue	分部間收入	(120,699)	–	–	(120,699)
Revenue from external customers	來自外部客戶的收入	876,850	162,570	291,043	1,330,463
EBITDA (i)	EBITDA (i)	995,747	105,419	35,567	1,136,733
Other income	其他收入	151,858	14,097	–	165,955
Operating expenses	經營開支	(348,901)	(127,561)	(135,681)	(612,143)
Depreciation and amortisation	折舊及攤銷	(201,944)	(73,690)	(1,394)	(277,028)
Net impairment losses on financial assets	金融資產減值淨損失	(15,038)	–	(24,226)	(39,264)
Finance income	財務收益	12,678	1,444	2,108	16,230
Finance costs	財務費用	(4,106)	(617)	–	(4,723)
Exchange gains/(losses)	匯兌收益/(損失)	23,313	(9,937)	–	13,376
Share of net loss of associates accounted for using the equity method	應佔按權益法入賬的聯營公司投資虧損	–	–	(9,173)	(9,173)
Income tax expense	所得稅費用	(197,252)	39,179	(8,563)	(166,636)

(i) EBITDA is calculated based on segment revenue and segment expenses of each segment.

(i) EBITDA根據各分部的分部收入和分部開支計算。

(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	747	714,731
EBITDA	EBITDA	673,441	18,049	(2,237)	689,253
Other income	其他收入	116,430	7,519	–	123,949
Operating expenses	經營開支	(259,529)	(55,410)	(3,207)	(318,146)
Depreciation and amortisation	折舊及攤銷	(142,069)	(22,731)	(223)	(165,023)
Net impairment losses on financial assets	金融資產減值淨損失	(1,371)	(2,173)	(4)	(3,548)
Finance income	財務收益	7,995	1,072	289	9,356
Finance costs	財務費用	(1,695)	(455)	–	(2,150)
Exchange (losses)/gains	匯兌(損失)/收益	(4,498)	3,133	(548)	(1,913)
Income tax expense	所得稅費用	(135,418)	(5,480)	–	(140,898)

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	Xinhe 新合 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 2022	於2022年6月30日				
Segment assets	分部資產	3,480,905	3,838,526	658,158	7,977,589
Segment liabilities	分部負債	670,744	778,546	23,492	1,472,782
Investments in associates	對聯營公司投資	–	–	243,612	243,612
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)	110,536	510,502	(1,148)	619,890
(Audited)	(經審核)				
As at 31 December 2021	於2021年12月31日				
Segment assets	分部資產	4,088,985	3,261,864	618,392	7,969,241
Segment liabilities	分部負債	1,073,233	566,004	13,772	1,653,009
Investments in associates	對聯營公司投資	–	–	242,985	242,985
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)	292,940	537,638	352,064	1,182,642

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

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

6. 分部資料(續)

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	
		2022	2021
		2022年	2021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)
Total EBITDA for reportable segments	可呈報分部的EBITDA總額	1,136,733	689,253
Headquarter overheads	總部日常開支	(3,877)	(6,137)
Depreciation and amortisation	折舊及攤銷	(278,984)	(167,209)
Finance income	財務收益	17,922	11,379
Finance costs	財務費用	(4,750)	(2,181)
Exchange gains/(losses)	匯兌收益/(損失)	47,890	(3,563)
Share of net loss of associates accounted for using the equity method	應佔按權益法入賬的聯營公司投資虧損	(9,173)	–
Profit before income tax	除所得稅前利潤	905,761	521,542

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

6. SEGMENT INFORMATION (Continued)

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

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021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	7,977,589	7,969,241
Unallocated	未分配		
Unallocated property, plant and equipment	未分配不動產、工廠及設備	104	151
Unallocated trade and other receivables	未分配應收賬款及其他應收款	442	250
Unallocated cash and cash equivalents	未分配現金及現金等價物	438,838	115,225
Others	其他	720	1,075
Total assets per balance sheet	資產負債表所示資產總額	8,417,693	8,085,942

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

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021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	1,472,782	1,653,009
Unallocated	未分配		
Unallocated lease liabilities	未分配租賃負債	482	823
Unallocated trade and other payables	未分配應付賬款及其他應付款	6,112	6,560
Total liabilities per balance sheet	資產負債表所示負債總額	1,479,376	1,660,392

6. 分部資料(續)

可呈報分部資產與總資產的調節如下：

可呈報分部負債與總負債的調節如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

7. PROPERTY, PLANT AND EQUIPMENT

7. 不動產、工廠及設備

		Gas properties	Exploration and evaluation assets	Gas gathering station and relating facilities	Construction in progress	Building and Structures	Vehicles	Furniture, fittings and others	Total
		天然氣資產	勘探及評估資產	集氣站及相關設施	在建工程	樓宇及建築物	車輛	傢俱、裝置及其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)								
As at 1 January 2022	於2022年1月1日								
Cost	成本	3,782,445	661,598	841,689	768,842	53,622	18,771	54,685	6,181,652
Accumulated depreciation	累計折舊	(1,329,284)	-	(306,229)	-	(1,564)	(15,695)	(50,501)	(1,703,273)
Net book value	賬面淨值	2,453,161	661,598	535,460	768,842	52,058	3,076	4,184	4,478,379
Six months ended 30 June 2022	截至2022年6月30日止六個月								
Opening net book value	期初賬面淨值	2,453,161	661,598	535,460	768,842	52,058	3,076	4,184	4,478,379
Additions	增加	28,662	82,190	8,842	483,193	-	439	786	604,112
Transferred in/(out)	轉入/(出)	263,410	-	19,869	(283,279)	-	-	-	-
Disposal — cost	處置 — 成本	-	-	-	-	-	-	(423)	(423)
— depreciation	— 折舊	-	-	-	-	-	-	423	423
Depreciation charge	折舊費用	(230,407)	-	(38,443)	-	(1,341)	(447)	(991)	(271,629)
Currency translation differences	外幣折算差額	4,685	1,443	-	1,241	-	-	6	7,375
Closing net book value	期末賬面淨值	2,519,511	745,231	525,728	969,997	50,717	3,068	3,985	4,818,237
As at 30 June 2022	於2022年6月30日								
Cost	成本	4,083,100	745,231	870,400	969,997	53,622	19,210	55,200	6,796,760
Accumulated depreciation	累計折舊	(1,563,589)	-	(344,672)	-	(2,905)	(16,142)	(51,215)	(1,978,523)
Net book value	賬面淨值	2,519,511	745,231	525,728	969,997	50,717	3,068	3,985	4,818,237

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	Gas gathering station and relating facilities	Construction in progress	Building and Structures	Vehicles	Furniture, fittings and others	Total
		天然氣資產	勘探及 評估資產	集氣站及 相關設施	在建工程	樓宇及 建築物	車輛	傢俱、 裝置及其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)								
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	於2021年6月30日								
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

8. LEASE

(a) Amounts recognised in the consolidated balance sheet

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

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：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	54,535	56,990
Buildings	樓宇	1,874	2,445
		56,409	59,435
Lease liabilities	租賃負債		
Current	流動	(10,424)	(13,733)
Non-current	非流動	(44,845)	(41,914)
		(55,269)	(55,647)

Additions to the right-of-use assets during the period ended 30 June 2022 were RMB1,665,000 (30 June 2021: RMB1,325,000).

截至2022年6月30日止半年報告期間使用權資產增加人民幣1,665,000元(2021年6月30日止半年報告期間：人民幣1,325,000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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (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	(3,872)	(3,446)
Buildings	樓宇	(604)	(1,654)
		(4,476)	(5,100)
Interest expense (included in finance costs) (Note 23)	利息費用(計入財務費用) (附註23)	1,805	1,762
Expense relating to short-term leases (included in administrative expenses)	與短期租賃相關的費用 (計入管理費用)	335	237

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
(Unaudited)	(未經審核)	
As at 1 January 2022	於2022年1月1日	
Cost	成本	58,724
Accumulated amortisation	累計攤銷	(34,526)
Net book value	賬面淨值	24,198
Six months ended 30 June 2022	截至2022年6月30日止六個月	
Opening net book value	期初賬面淨值	24,198
Amortisation charge	攤銷費用	(2,879)
Closing net book value	期末賬面淨值	21,319
As at 30 June 2022	於2022年6月30日	
Cost	成本	58,724
Accumulated amortisation	累計攤銷	(37,405)
Net book value	賬面淨值	21,319
(Unaudited)	(未經審核)	
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	於2021年6月30日	
Cost	成本	58,724
Accumulated amortisation	累計攤銷	(31,633)
Net book value	賬面淨值	27,091

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

10. INVESTMENTS IN ASSOCIATES

10. 對聯營公司投資

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Shanxi Tongyu (a)	山西通豫(a)	233,808	242,985
Dongcheng Xintai (b)	東承鑫泰(b)	9,804	–
		243,612	242,985

(a) Shanxi Tongyu Coalbed Methane Transportation and Distribution Co. Ltd. (“**Shanxi Tongyu**”) is mainly engaged in sales, transmission and distribution of CBM. The Group holds 32.1296% of the shares of Shanxi Tongyu.

(b) Dongcheng Xintai Energy Research Co., Ltd. (“**Dongcheng Xintai**”) is mainly engaged in energy technology development and energy technology services. During the period, the Group paid RMB9,800,000 to establish Dongcheng Xintai, representing 49% share of the total capital contribution.

(c) The carrying amount of investments in associates has changed as follows in the six months ended 30 June 2022:

(a) 山西通豫煤層氣輸配有限公司(「**山西通豫**」)主要從事煤層氣的銷售和輸配。本集團持有山西通豫32.1296%的股權。

(b) 東承鑫泰能源研究有限責任公司(「**東承鑫泰**」)主要從事能源技術開發和能源技術服務。本期內，本集團以人民幣9,800,000元設立東承鑫泰，占出資總額的49%。

(c) 截至2022年6月30日止六個月期間，對聯營公司投資的賬面價值變動如下：

		Six months ended 30 June 截至6月30日止六個月期間 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	242,985	–
Addition	增加	9,800	–
Loss for the period	期內虧損	(9,173)	–
End of the period	於期末	243,612	–

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

11. OTHER FINANCIAL ASSETS AT AMORTISED COST

11. 以攤餘成本計量的其他金融資產

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	於期初	55,000	–
Addition	增加	604	55,000
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	(24,226)	–
End of the period	於期末	31,378	55,000

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 LNG, and the guarantee rights under the related guarantee and pledge contracts.

The loss allowances for other financial assets at amortised cost as at 30 June 2022 reconcile to the opening loss allowances as follows:

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LNG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。

本集團將以攤餘成本計量的其他金融資產於2022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：

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening loss allowance	期初損失撥備	–	–
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	(24,226)	–
Closing loss allowance	期末損失撥備	(24,226)	–

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021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	280,794	318,319
— PetroChina	— 中石油	56,261	102,049
— Shanxi Tongyu (Note 10, 29(b))	— 山西通豫 (附註 10、29(b))	89,267	89,267
— External customers	— 外部客戶	29,695	8,271
		456,017	517,906
Less: loss allowance for impairment of trade receivables (e)	減：應收賬款損失撥備 (e)	(30,222)	(15,184)
Trade receivables, net	應收賬款 — 淨額	425,795	502,722
Government grants receivables (b)	應收政府補貼 (b)		
— Government	— 政府	296,867	404,779
— CUCBM	— CUCBM	2,143	43,783
— PetroChina	— 中石油	9,745	9,745
Due from PSC partners for cash calls and accrued expenses (c)	應收產品分成合同合作方現金籌款及預提費用 (c)		
— CUCBM	— CUCBM	127,980	134,876
— PetroChina	— 中石油	172,603	123,096
Loans to third party (d)	向第三方提供貸款 (d)	1,051	3,452
Deposits and others	押金和其他費用	8,781	6,256
		619,170	725,987
Less: Loss allowance for impairment of other receivables (e)	減：其他應收款損失撥備 (e)	(2,173)	(2,173)
Other receivables, net	其他應收款 — 淨額	616,997	723,814
Total trade and other receivables	應收賬款及其他應收款總額	1,042,792	1,226,536

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

12. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

The ageing analysis of trade receivables is as follows:

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	366,750	505,367
6 months to 1 year	六個月至一年	89,267	12,539
		456,017	517,906
Less: loss allowance for impairment of trade receivables (e)	減：應收賬款損失撥備(e)	(30,222)	(15,184)
		425,795	502,722

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 Shanxi Tongyu represent the amount to be collected from Shanxi Tongyu relating to the sale of the Group's share of CBM from Panzhuang concession.

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

12. 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(「美中能源公司」)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及潘莊區塊所佔煤層氣的銷售款項。

應收山西通豫的應收賬款指將收取自山西通豫有關本集團自潘莊區塊所佔煤層氣的銷售款項。

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新合的LNG銷售款項及自潘莊區塊所佔煤層氣的銷售款項。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

12. TRADE AND OTHER RECEIVABLES (Continued)

- (b) This represents the VAT refund and government subsidies for CBM receivable from the government through CUCBM and PetroChina.
- (c) 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.
- (d) This represents loans to third party with a term of six months.
- (e) The loss allowances for trade receivables as at 30 June 2022 reconcile to the opening loss allowances as follows:

12. 應收賬款及其他應收款 (續)

- (b) 此為直接或通過CUCBM及中石油應收政府的煤層氣增值稅退稅及政府補貼。
- (c) 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。
- (d) 此為向第三方提供的貸款，期限為六個月。
- (e) 本集團將應收賬款於2022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：

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2022	2021
		2022年	2021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)
Opening loss allowance	期初損失撥備	(15,184)	(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	(15,038)	(1,375)
Closing loss allowance	期末損失撥備	(30,222)	(8,975)

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

12. TRADE AND OTHER RECEIVABLES (Continued)

(e) (Continued)

The loss allowances for other receivables as at 30 June 2022 reconcile to the opening loss allowances as follows:

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening loss allowance	期初損失撥備	(2,173)	–
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	–	(2,173)
Closing loss allowance	期末損失撥備	(2,173)	(2,173)

(f) As at 30 June 2022, the carrying amounts of trade and other receivables approximated their fair values.

12. 應收賬款及其他應收款(續)

(e) (續)

本集團將其他應收款於2022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：

(f) 於2022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。

13. CASH AND BANK BALANCES

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
— Cash at banks	— 銀行存款	2,040,414	1,626,675
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)	60,230	60,230
		2,100,644	1,886,905

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

13. 現金及銀行結餘

(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

14. SHARE CAPITAL

14. 股本

		Number of ordinary shares 普通股數目 Thousands 千股	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
<i>Ordinary shares of US\$0.0001 each</i>	<i>每股面值0.0001美元的普通股</i>			
As at 1 January 2022 and 30 June 2022	於2022年1月1日及 2022年6月30日	3,395,124	339	2,080
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 2022, no share options were exercised (30 June 2021: 1,541,722). As at 30 June 2022, there are 192,715 (31 December 2021: 192,715) 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 2022 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2022年6月30日止半年報告期間，未行使購股權(截至2021年6月30日：1,541,722份)。於2022年6月30日，尚未行使購股權的數目為192,715份(2021年12月31日：192,715份)，每股行使價為0.151美元。全部購股權可予行使，到期日為2022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。

15. OTHER RESERVES

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

15. 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

16. ASSET RETIREMENT OBLIGATIONS

16. 資產棄置義務

		Six months ended 30 June 截至6月30日止六個月期間	
		2022	2021
		2022年	2021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	150,695	20,120
Provision	撥備	–	633
Accretion expenses	增加開支	3,702	538
End of the period	於期末	154,397	21,291

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

資產棄置義務主要指棄用天然氣資產、復原土地及恢復環境的估計未來開支的現值。

17. DEFERRED INCOME TAX LIABILITIES

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

17. 遞延所得稅負債

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月期間	
		2022	2021
		2022年	2021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	478,061	437,612
Charged to the consolidated statement of comprehensive income (Note 24)	於合併綜合收益表扣除 (附註24)	(315,357)	39,368
End of the period	於期末	162,704	476,980

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

17. DEFERRED INCOME TAX LIABILITIES (Continued)

The movement in deferred income tax account is as follows:

		Depreciation and amortisation	Tax losses	Income not yet subject to tax and others	Total
		折舊及攤銷 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	不須納稅的 收益及其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2022	於 2022 年 1 月 1 日	379,455	(203,373)	301,979	478,061
Charged to the consolidated statement of comprehensive income (Note 24)	於合併綜合收益表扣除(附註24)	(28,807)	(39,038)	(247,512)	(315,357)
At 30 June 2022	於 2022 年 6 月 30 日	350,648	(242,411)	54,467	162,704
(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 24)	於合併綜合收益表扣除(附註24)	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

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.

Other deferred income tax expense mainly relates to government grants which comprise of government subsidies and VAT refunds recognised by the Group, which will be taxable when the Group receives the government grants according to relevant tax regulations and local tax authority in the PRC. During the period, the Group paid deferred income tax expense recognised in previous years in relation to the government grants already received from the government according to the tax regulations and discussion with local tax authority.

17. 遞延所得稅負債(續)

遞延所得稅賬目的變動如下：

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。

其他遞延所得稅費用主要與政府補助相關，包括本集團確認的政府補貼和增值稅退稅，根據中國相關稅務法規和地方稅務機關將在本集團收到政府補助的期間納稅。本期內，本集團根據相關稅務法規和與地方稅務機關的協商，就已收到政府的政府補助，支付了以前年度確認的遞延所得稅費用。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (a)	應付賬款(a)	874,609	615,143
Amounts due to related partners	應付關聯方款項		
— Xintai Jinggong (Note 29(b))	— 鑫泰精工(附註29(b))	5,694	15,705
— Shanxi Tongyu (Note 10, 29(b))	— 山西通豫(附註10、29(b))	10,629	4,661
Amounts due to PSC parties	應付產品分成合同合作方款項		
— CUCBM	— CUCBM	11,381	93,257
— PetroChina	— 中石油	6,485	9,552
Advance from customers	預收賬款	2,887	4,476
Tax payables	應付稅款	2,816	14,513
Payroll liabilities	應付工資	13,940	34,195
Other payables	其他應付款	9,217	12,097
		937,658	803,599

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

(a) 基於發票日期的應付賬款的賬齡分析如下：

		As at 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	679,825	536,916
6 months to 1 year	六個月至一年	151,075	24,646
1 to 2 years	一至兩年	30,723	38,208
2 to 3 years	兩至三年	3,972	3,405
Over 3 years	三年以上	9,014	11,968
		874,609	615,143

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

(b) 應付賬款及其他應付款的賬面值與其公允價值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

19. REVENUE

The Group's revenue is mainly derived through the sale of LNG and 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 recognised based on the terms of the PSCs and gas sales agreements.

20. OTHER INCOME

19. 收入

本集團的收入主要來自LNG及本集團所佔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確認。

20. 其他收入

		Six months ended 30 June 截至6月30日止六個月期間	
		2022	2021
		2022年	2021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)	80,106	50,459
Government subsidy (b)	政府補貼(b)	85,849	73,490
		165,955	123,949

(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 concessions, 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. 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。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。

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簡明合併中期財務資料附註

21. PROFIT BEFORE INCOME TAX

Profit before income tax was determined after charging the following:

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LNG sales cost	LNG 銷售成本	106,697	–
Pipeline transportation cost	管道運輸費用	62,391	40,648
Power and fuel	電力和燃料	27,985	22,996
Maintenance cost	維修費用	14,216	10,943

21. 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：

22. EMPLOYEE BENEFIT EXPENSES

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	36,706	41,302
Retirement and other benefits (a)	退休金及其他福利(a)	8,664	7,295
		45,370	48,597

22. 僱員福利開支

(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。

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簡明合併中期財務資料附註

23. FINANCE INCOME, NET

23. 財務收益 — 淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2022	2021
		2022年	2021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	(1,805)	(1,762)
Accretion expenses of asset retirement obligations	資產棄置義務的遞增費用	(2,945)	(419)
Finance costs	財務費用	(4,750)	(2,181)
Finance income	財務收益	17,922	11,379
Exchange gains/(losses)	匯兌收益/(損失)	47,890	(3,563)
Finance income, net	財務收益 — 淨額	61,062	5,635

24. INCOME TAX EXPENSE

24. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月期間	
		2022	2021
		2022年	2021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	481,993	101,534
Deferred income tax (Note 17)	遞延所得稅(附註17)	(315,357)	39,368
		166,636	140,902

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.

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

24. INCOME TAX EXPENSE (Continued)

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.

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:

24. 所得稅費用(續)

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。

本集團除所得稅前利潤的稅項與使用法定稅率計算的理論數額不同，詳情如下：

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	905,761	521,542
Tax expense calculated at applicable tax rates	按適用稅率計算的稅項費用	173,188	139,493
(Utilisation of previously)/current period deductible temporary differences for which no deferred tax asset was recognised	(使用以前期間)/本期間未確認遞延稅資產的可抵扣暫時性差異	(18,330)	1,025
Expenses not deductible for taxation purposes	不可扣除的費用	11,778	384
Income tax expense	所得稅費用	166,636	140,902

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

25. 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 2022 and 2021.

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 (Unaudited) (未經審核)	2021 2021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)	739,125	380,640
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數 (千股)	3,395,124	3,393,753
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.218	0.112

(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.

25. 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2022年及2021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。

(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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

25. EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

25. 每股收益(續)

(b) 稀釋(續)

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	739,125	380,640
Weighted average number of ordinary shares in issue (Thousands)	已發行普通股的加權平均數(千股)	3,395,124	3,393,753
Adjustments for assumed conversion of share options (Thousands)	假設兌換購股權的調整(千股)	38	17
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)	3,395,162	3,393,770
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	0.218	0.112

26. DIVIDENDS

A dividend in respect of the year ended 31 December 2021 of RMB0.0589 per share was approved at the annual general meeting ("AGM") on 20 May 2022 and was paid on 6 June 2022.

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

26. 股息

截至2021年12月31日止年度的股息每股人民幣0.0589元已於2022年5月20日的股東週年大會上獲批准，並於2022年6月6日派付。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

27. CASH GENERATED FROM OPERATIONS

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

		Six months ended 30 June	
		截至6月30日止六個月期間	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前利潤	905,761	521,542
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	276,105	164,308
Amortisation	攤銷	2,879	2,901
Net impairment losses on financial assets	金融資產減值淨損失	39,264	3,548
Gains on disposals of property, plant and equipment	出售不動產、工廠及設備的利得	–	(741)
Shares of losses of associates	應佔聯營公司投資虧損	9,173	–
Finance income	財務收益	(7,511)	(7,678)
Finance costs	財務費用	2,945	419
Exchange (gains)/losses	匯兌(收益)/損失	(44,959)	427
Changes in working capital:	經營資金的變動：		
Increase in inventories	存貨增加	(2,111)	(1,031)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款減少/(增加)	197,139	(279,536)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(28,288)	13,711
Cash generated from operations	經營活動產生的現金	1,350,397	417,870

27. 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：

28. COMMITMENTS

Capital commitments

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

28. 承諾事項

資本承諾

於本期末已訂約但並沒有產生的資本開支如下：

		As at	As at
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	不動產、工廠及設備	1,182,515	184,973

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

29. 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 individuals and companies are related parties of the Group during the six months ended 30 June 2022:

29. 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2022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 Jinggong 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 the ultimate control shareholder 受同一最終控股股東控制	N/A 不適用
Shanxi Tongyu (Note 10) 山西通豫 (附註10)	Associate 聯營公司	32.1296%
Dongcheng Xintai (Note 10) 東承鑫泰 (附註10)	Associate 聯營公司	49%

(i) As at 30 June 2022, 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2022年6月30日，新天然氣通過其全資控股公司四川利明持有利明100%已發行普通股。由於明再遠先生在新天然氣持有的權益，本公司董事將其視為最終控股股東。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

29. 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchase of services	已獲得的服務		
— Xintai Jinggong	— 鑫泰精工	2,238	584
— Shanxi Tongyu	— 山西通豫	61,608	—
		63,846	584
Sales of gas	已銷售的煤層氣		
— Shanxi Tongyu	— 山西通豫	22,083	—
Purchase of gas	已獲得的煤層氣		
— Shanxi Tongyu	— 山西通豫	2,705	—

(c) Key management compensation

		Six months ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Basic salaries and allowances	基本薪金及津貼	6,014	6,098
Discretionary bonuses	酌情獎金	2,342	2,788
Retirement and other benefits	退休金及其他福利	374	298
		8,730	9,184

29. 關聯方交易 (續)

(b) 與關聯方的重大交易

(c) 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. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances arising from sales/purchases of goods and services

Outstanding balances arising from sales/purchases of goods and services at the end of the period in relation to transactions with related parties are provided in Note 12 and Note 18.

(e) Terms and conditions

Transactions with related parties during the period were based on the prices and terms that would be available to third parties.

29. 關聯方交易 (續)

(d) 銷售／購買商品和服務產生的結餘

附註12和附註18提供了於期末與關聯方交易相關的銷售或購買商品和服務產生的結餘。

(e) 條款和條件

期內與關聯方的交易基於第三方可獲得的價格和條款。



AAG

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