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## **China CBM Group Company Limited**

### **中國煤層氣集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8270)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020**

The board (“**Board**”) of directors (“**Directors**”) of China CBM Group Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the unaudited interim results of the Group for the six months ended 30 June 2020. This announcement, containing the full text of the 2020 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the annual results.

By order of the Board  
**China CBM Group Company Limited**  
**Wang Zhong Sheng**  
*Chairman*

China, 12 August 2020

*As at the date of this announcement, the executive Directors are Mr. Wang Zhong Sheng and Mr. Chang Jian, the non-executive Directors are Mr. Duan Shi Chuan, Mr. Wang Chen and Mr. Liang Feng and the independent non-executive Directors are Mr. Lau Chun Pong, Mr. Wang Zhi He and Mr. Xu Yuan Jian.*

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.*

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GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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*This report, for which the directors (the “Directors”) of China CBM Group Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this report misleading.*

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GEM 的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM 之較高風險及其他特色表示 GEM 較適合專業及其他老練投資者。

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Chang Jian

##### Non-Executive Directors

Mr. Duan Shi Chuan  
(appointed on 16 July 2020)

Mr. Liang Feng  
Mr. Wang Chen  
Mr. Wu Kun  
(retired on 30 June 2020)

##### Independent Non-Executive Directors

Mr. Lau Chun Pong  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

#### AUDIT COMMITTEE

Mr. Lau Chun Pong  
(*Chairman of audit committee*)  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

#### NOMINATION COMMITTEE

Mr. Wang Zhi He  
(*Chairman of nomination committee*)  
Mr. Lau Chun Pong  
Mr. Xu Yuan Jian

#### 董事會董事會

##### 執行董事

王忠勝先生 (*主席*)  
常建先生

##### 非執行董事

段士川先生  
(於二零二零年七月十六日  
獲委任)  
梁峰先生  
王琛先生  
鄔昆先生  
(於二零二零年六月三十日退任)

##### 獨立非執行董事

劉振邦先生  
王之和先生  
徐願堅先生

#### 審核委員會

劉振邦先生  
(*審核委員會主席*)  
王之和先生  
徐願堅先生

#### 提名委員會

王之和先生  
(*提名委員會主席*)  
劉振邦先生  
徐願堅先生

## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### REMUNERATION COMMITTEE

Mr. Lau Chun Pong  
(Chairman of remuneration committee)  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

#### COMPANY SECRETARY

Mr. Tse Chun Lai

#### COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

#### AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng  
Mr. Tse Chun Lai

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

Room 20, 19/F  
Fortune Commercial Building  
362 Sha Tsui Road  
Tsuen Wan, Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 薪酬委員會

劉振邦先生  
(薪酬委員會主席)  
王之和先生  
徐願堅先生

#### 公司秘書

謝進禮先生

#### 監察主任

王忠勝先生

#### 授權代表

王忠勝先生  
謝進禮先生

#### 香港總辦事處兼主要營業地點

香港荃灣  
沙咀道362號  
全發商業大廈  
19樓20室

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## **CORPORATE INFORMATION (Continued)**

### **公司資料(續)**

#### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### **主要股份過戶登記處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### **香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### **AUDITOR**

KTC Partners CPA Limited

#### **核數師**

和信會計師事務所有限公司

#### **LEGAL ADVISER AS TO HONG KONG LAW**

Michael Li & Co  
19th Floor  
Prosperity Tower  
39 Queen's Road Central  
Central, Hong Kong

#### **香港法律之法律顧問**

李智聰律師事務所  
香港中環  
皇后大道中三十九號  
豐盛創建大廈  
十九樓

#### **PRINCIPAL BANKER**

Bank of China (Hong Kong) Limited

#### **主要往來銀行**

中國銀行(香港)有限公司

#### **STOCK CODE**

08270

#### **股份代號**

08270

## FINANCIAL HIGHLIGHTS

### 財務摘要

- Revenue of the Company together with its subsidiaries (collectively the “Group”) for the quarter ended 30 June 2020 (the “Quarterly Period”) and the six months ended 30 June 2020 (the “Interim Period”) were approximately RMB43,801,000 and RMB77,453,000 respectively, representing a decrease of approximately 19.02% and approximately 20.3% respectively compared with corresponding periods in the previous financial year.
- The Group recorded a loss attributable to equity shareholders of the Company of approximately RMB8,437,000 for the Interim Period.
- Loss per share of the Group was approximately RMB0.64 cents for the Interim Period.
- The board of Directors (the “Board”) does not recommend the payment of any dividend for the Interim Period.
- 本公司連同其附屬公司（統稱「本集團」）截至二零二零年六月三十日止季度（「本季度」）及截至二零二零年六月三十日止六個月（「本中期」）之收益分別約為人民幣43,801,000元及人民幣77,453,000元，較上一個財政年度同期分別下跌約19.02%及約20.3%。
- 於本中期，本集團錄得本公司權益股東應佔虧損約為人民幣8,437,000元。
- 本集團於本中期之每股虧損約為人民幣0.64分。
- 董事會（「董事會」）並不建議就本中期派發任何股息。



## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

The unaudited consolidated results of the Group for the Quarterly Period and the Interim Period, together with the unaudited comparative figures for the corresponding periods in 2019, respectively were as follows:

(Unless otherwise stated, all financial figures presented in this interim report are denominated in Renminbi (“RMB”).

本集團於本季度及本中期之未經審核綜合業績，連同二零一九年同期之未經審核比較數字分別詳列如下：

(除另作註明外，本中期報告內所呈列之所有財務數字均以人民幣(「人民幣」)列值)。

**CONDENSED CONSOLIDATED INCOME  
STATEMENT (Continued)**  
簡明綜合收益表(續)

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年		
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Note 附註					
Revenue	收益	3	43,801	54,092	77,453	97,182
Cost of sales	銷售成本		(32,588)	(45,047)	(57,579)	(75,799)
Gross profit	毛利		11,213	9,045	19,874	21,383
Other revenue and net income	其他收益及淨收入	3	33	22,667	143	29,205
Distribution costs	分銷成本		(1,150)	(2,427)	(2,294)	(3,428)
Administrative and other operating expenses	行政及其他經營開支		(14,656)	(23,734)	(25,938)	(36,606)
Finance costs	財務費用		(736)	(76)	(1,434)	(1,747)
(Loss)/Profit before taxation	除稅前(虧損)/盈利	4	(5,296)	5,475	(9,649)	8,807
Income tax credit	所得稅抵免	5	9	2	9	192
(Loss)/Profit for the period	期間(虧損)/盈利		(5,287)	5,477	(9,640)	8,999
<b>Attributable to:</b>	<b>下列應佔:</b>					
Equity shareholders of the Company	本公司權益股東		(2,924)	5,375	(8,437)	5,358
Non-controlling interests	非控股權益		(2,363)	102	(1,203)	3,641
(Loss)/Profit for the period	期間(虧損)/盈利		(5,287)	5,477	(9,640)	8,999
Dividends attributable to the period	期內股息	6	-	-	-	-
			RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)
(Loss)/Profit per share	每股(虧損)/盈利					
- basic	- 基本	7	(0.22)	0.41	(0.64)	0.41
- diluted	- 攤薄		(0.22)	0.41	(0.64)	0.41



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/Profit for the period	期間(虧損)/盈利	(5,287)	5,477	(9,640)	8,999
Other comprehensive (expense)/ income for the period	期間其他全面 (開支)/收入				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目：				
Exchange differences on translation of financial statements of foreign entities	換算外國實體財務報表 之匯兌差額	(522)	3	(1,093)	6
<b>Total comprehensive (expense)/ income for the period</b>	<b>期間全面(開支)/ 收入總額</b>	<b>(5,809)</b>	<b>5,480</b>	<b>(10,733)</b>	<b>9,005</b>
<b>Total comprehensive (expense)/ income attributable to:</b>	<b>下列應佔全面(開支)/ 收入總額：</b>				
Equity shareholders of the Company	本公司權益股東	(3,446)	5,378	(9,530)	5,364
Non-controlling interests	非控股權益	(2,363)	102	(1,203)	3,641
		<b>(5,809)</b>	<b>5,480</b>	<b>(10,733)</b>	<b>9,005</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**  
簡明綜合財務狀況表

		Notes	30 June 2020 二零二零年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		415,817	442,489
Right-of-use assets	使用權資產		32,971	33,324
Deposits and prepayments	訂金及預付款項		2,821	2,821
			<b>451,609</b>	<b>478,634</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		7,676	7,674
Trade and other receivables	應收賬款及其他應收款項	9	55,875	52,332
Tax recoverable	可收回稅項		2,000	2,000
Bank balances and cash	現金及現金等值物		13,984	18,265
			<b>79,535</b>	<b>80,271</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	10	255,492	276,963
Bank and other borrowings	銀行及其他借款	11	60,507	55,507
Lease liabilities	租賃負債		4,533	4,947
Convertible bonds	可換股債券		15,929	15,604
Provision	撥備		20,060	19,078
Contract liabilities	合約負債		17,121	14,724
Tax payable	應付稅項		2,691	4,187
			<b>376,333</b>	<b>391,010</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(Continued)**

**簡明綜合財務狀況表(續)**

		Note 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(296,798)</b>	<b>(310,739)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>154,811</b>	<b>167,895</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		6,359	8,722
Deferred tax liabilities	遞延稅項負債		6,042	6,030
			12,401	14,752
<b>Net assets</b>	<b>資產淨值</b>		<b>142,410</b>	<b>153,143</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	12	10,910	10,910
Reserves	儲備		165,114	174,644
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		176,024	185,554
Non-controlling interests	非控股權益		(33,614)	(32,411)
<b>Total equity</b>	<b>總權益</b>		<b>142,410</b>	<b>153,143</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**  
簡明綜合現金流量表

Six months ended 30 June  
截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務產生之 現金流入/(流出)	2,140	(56,103)
CASH (OUTFLOW) FROM INVESTING ACTIVITIES	投資活動產生之 現金(流出)	(7,230)	(8,891)
CASH INFLOW FROM FINANCING ACTIVITIES	融資活動產生之 現金流入	809	52,369
NET (DECREASE) IN CASH AND BANK BALANCES	現金及銀行結存 (減少)淨額	(4,281)	(12,625)
CASH AND BANK BALANCES AT 1 JANUARY	於一月一日之 現金及銀行結存	18,265	17,256
CASH AND BANK BALANCES AT 30 JUNE	於六月三十日之 現金及銀行結存	13,984	4,631

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	General reserve	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	實繳盈餘	購股權儲備	可換股債券儲備	累計虧損	總計	非控股權益	總權益
(unaudited)	(未經審核)	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於二零二零年一月一日結餘	10,910	131,082	8,273	(12,690)	584,838	30,849	8,652	(576,360)	185,554	(32,411)	153,143
Loss for the period	期間虧損	-	-	-	-	-	-	-	(8,437)	(8,437)	(1,203)	(9,640)
Other comprehensive expenses for the period	期間其他全面支出	-	-	-	(1,093)	-	-	-	-	(1,093)	-	(1,093)
Total comprehensive (expenses)/income for the period	期間全面(開支)/收入總額	-	-	-	(1,093)	-	-	-	(8,437)	(9,530)	(1,203)	(10,733)
Balance at 30 June 2020	於二零二零年六月三十日結餘	10,910	131,082	8,273	(13,783)	584,838	30,849	8,652	(584,797)	176,024	(33,614)	142,410

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	General reserve	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	Accumulated profit/(losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	實繳盈餘	購股權儲備	債券儲備	累計虧損	總計	非控股權益	總權益
(unaudited)	(未經審核)	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at	於二零一九年											
1 January 2019	一月一日結餘	10,910	131,082	8,273	(11,419)	584,838	30,849	8,652	(512,850)	250,335	(27,110)	223,225
Profit for the period	本期間盈利	-	-	-	-	-	-	-	5,358	5,358	3,641	8,999
Other comprehensive income for the period	本期間其他全面收益	-	-	-	6	-	-	-	-	6	-	6
Total comprehensive income/(expenses) for the period	本期間全面收入/(支出)總額	-	-	-	6	-	-	-	5,358	5,364	3,641	9,005
Balance at	於二零一九年											
30 June 2019	六月三十日結餘	10,910	131,082	8,273	(11,413)	584,838	30,849	8,652	(507,492)	255,699	(23,469)	232,230

NOTES:

**1. Basis of presentation of financial statements**

The unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They are prepared under the historical cost convention.

The unaudited consolidated results for the six months ended 30 June 2020 have not been audited by the Company’s auditors, but have been reviewed by the Company’s audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results for the six months ended 30 June 2020 are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2019.

The Group principally operates in the People’s Republic of China (the “PRC”) with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

附註：

**1. 財務報表呈報基準**

未經審核財務報表乃根據香港普遍採納之會計原則及遵照香港會計師公會（「香港會計師公會」）頒佈之會計準則而編製。財務報表乃按過往成本慣例編製。

截至二零二零年六月三十日止六個月之未經審核綜合業績並未經本公司核數師審核，但已由本公司之審核委員會審閱。

編製截至二零二零年六月三十日止六個月之未經審核綜合業績時所採納之會計政策及編製基準與本公司截至二零一九年十二月三十一日止年度之全年財務報表中所採納者一致。

本集團主要在中華人民共和國（「中國」）經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the Interim Period, the Group has, where applicable, applied the new and revised HKFRSs issued by the HKICPA which are or have become effective.

The application of the new and revised HKFRSs in the current period had no material effect on the Group’s financial performance and positions for the current and prior accounting periods and/or on the disclosures set out in these financial statements.

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretation which are not yet effective for the period ended 30 June 2020 and which have not been adopted in these financial statements.

The Group is in the process of assessing the impact of these new and revised standards, amendments or interpretation is expected to be in the period of initial application but is not yet in a position to state whether those new and revised standards, amendments or interpretation would have a significant impact on the Group’s or the Company’s results of operations and financial position.

## 3. Revenue and segment information

The Company is an investment holding company. The principal activities of its subsidiaries are manufacture and sales of liquefied coalbed gas (including provision of liquefied coalbed gas logistics services), sales of piped natural gas and provision of gas supply connection services.

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本中期，本集團已（如適用）應用由香港會計師公會頒佈之目前或已經生效之新訂及經修訂香港財務報告準則。

於本期間應用新訂及經修訂香港財務報告準則對本集團現時或過往會計期間之財務表現及狀況及／或此等財務報表所載之披露概無造成重大影響。

直至此等財務報表刊發之日期，香港會計師公會已頒佈若干修訂本、新訂準則及詮釋，惟於截至二零二零年六月三十日止期間尚未生效，而此等財務報表並未採納該等修訂本、新訂準則及詮釋。

本集團正評估該等新訂及經修訂準則、修訂本或詮釋預期將於首次應用期間產生的影響，惟未能說明該等新訂及經修訂準則、修訂本或詮釋會否對本集團或本公司的經營業績及財務狀況造成重大影響。

## 3. 收益及分部資料

本公司為投資控股公司，其附屬公司之主要業務為液化煤層氣生產及銷售（包括提供液化煤層氣物流服務）、管道天然氣銷售及提供供氣接駁服務。



### 3. Revenue and segment information (Continued)

Revenue represents the sales value of goods supplied and services provided to customers, which excludes value-added and business taxes, and is after deduction of any goods returns and trade discounts.

- The amount of each significant category of revenue recognised in revenue during the Quarterly Period and the Interim Period, and the corresponding periods in 2019 is as follows:

### 3. 收益及分部資料 (續)

收益指向客戶提供貨品及服務之銷售值，惟不包括增值稅及營業稅，並於扣除任何退貨及商業折扣後列賬。

- 本季度及本中期以及二零一九年同期於收益確認之各項重大收益類別金額如下：

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益				
Sales of liquefied coalbed gas (including provision of liquefied coalbed gas logistic services)	液化煤層氣銷售 (包括提供液化煤層氣物流服務)	1,791	5,294	2,716	27,897
Sales of piped natural gas and provision of gas supply connection services	管道天然氣銷售及提供供氣接駁服務	42,010	48,798	74,737	69,285
		<b>43,801</b>	54,092	<b>77,453</b>	97,182
Other revenue and net income	其他收益及淨收入				
Interest income from bank deposits	銀行存款之利息收入	7	5	17	13
Valued add tax refund	增值稅退稅	-	6,511	-	6,511
Others	其他	26	16,151	126	22,681
		<b>33</b>	22,667	<b>143</b>	29,205

### 3. Revenue and segment information (Continued)

The Group's revenue and assets were mainly derived from and related to the liquefied coalbed gas business in China while other segments were immaterial. Hence no geographical segment information is presented.

### 4. (Loss)/Profit before taxation

(Loss)/Profit before taxation was arrived at after charging:

### 3. 收益及分部資料 (續)

本集團之收益及資產主要來自及涉及中國之液化煤層氣業務，而其他分部則屬不重大。因此，並無呈列地區分部資料。

### 4. 除稅前(虧損)/盈利

除稅前(虧損)/盈利乃扣除下列各項後得出：

	Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年		
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	
Staff costs (including Directors' remuneration) – Salaries, wages, retirement benefit schemes contributions and other benefit	員工成本 (包括董事酬金) – 薪金、工資、 退休福利計劃 供款及其他福利	2,516	3,651	6,379	7,999
Depreciation of property, plant and equipment	物業、機器及 設備折舊	16,231	14,805	33,927	29,618

## 5. Income tax

### (a) Hong Kong profits tax

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period ended 30 June 2020 and 2019.

No provision for Hong Kong profits tax has been made as the Group did not derive any income subject to Hong Kong profits tax during the Interim Period.

### (b) Overseas income tax

Taxes on incomes assessable elsewhere were provided for in accordance with the applicable tax legislations, rules and regulations prevailing in the territories in which the Group operates. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

There was no significant unprovided deferred taxation for the Quarterly Period and Interim Period.

## 5. 所得稅

### (a) 香港利得稅

截至二零二零年及二零一九年六月三十日止期間之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

由於本集團於本中期並無賺取任何須繳納香港利得稅之收入，故並無為香港利得稅作出任何撥備。

### (b) 海外所得稅

本集團已根據其經營業務所在地區當時之適用稅務法律、規則及規例，就其他地區之應課稅收入作出稅項撥備。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

本集團於本季度及本中期內並無重大之未撥備遞延稅項。

## 6. Dividends

The Board does not recommend payment of any interim dividend for the Interim Period (six-month ended 30 June 2019: Nil).

## 7. (Loss)/Profit per share

The calculation of basic and diluted loss per share for the Quarterly Period and Interim Period were based on the respective unaudited data as follows:

## 6. 股息

董事會並不建議於本中期派付任何中期股息(截至二零一九年六月三十日止六個月：無)。

## 7. 每股(虧損)/盈利

本季度及本中期之每股基本及攤薄虧損乃分別根據下列之未經審核數據計算：

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/Profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/盈利	(2,924)	5,375	(8,437)	5,358
		Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)
Weighted average number of ordinary shares for the purposes of calculating basic (loss)/profit per share	計算每股基本(虧損)/盈利時採用之普通股加權平均數	1,319,484	1,319,484	1,319,484	1,319,484

No dilutive (loss)/profit per share was presented because there were no dilutive potential ordinary share in existence during the quarters and six months ended 30 June 2020 and 30 June 2019 respectively.

由於截至二零二零年六月三十日止季度及截至二零一九年六月三十日止六個月內並不存在任何具攤薄效應之潛在普通股，故此並無呈列每股攤薄(虧損)/盈利。

## 8. Additions and disposals of property, plant and equipment

During the Interim Period, the Group have acquired approximately RMB7,255,000 (six months ended 30 June 2019: approximately RMB8,891,000) property, plant and equipment. There was no material disposal in the Interim Period (six months ended 30 June 2019: Nil).

## 9. Trade and other receivables

The Group's trade receivables relate to sales of goods to third party customers. The Group performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on trade receivables.

The Group's trade and other receivables are as follows:

## 8. 添置及出售物業、機器及設備

於本中期，本集團收購物業、機器及設備約人民幣7,255,000元（截至二零一九年六月三十日止六個月：約人民幣8,891,000元）。本中期並無大型出售事項（截至二零一九年六月三十日止六個月：無）。

## 9. 應收賬款及其他應收款項

本集團的應收賬款與銷售貨品予第三方客戶有關。本集團對其客戶的財務狀況持續進行信貸評估，一般不須就應收賬款作出抵押。

本集團之應收賬款及其他應收款項如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills receivables	應收票據	2,680	-
Trade receivables	應收賬款	1,173	856
Amounts due from related companies	應收關連公司款項	6,000	6,000
Advances to suppliers	向供應商墊款	2,444	3,637
Prepayments and other receivables	預付款項及其他應收款項	41,883	39,967
Other tax recoverable	其他可收回稅項	1,695	1,872
		<b>55,875</b>	<b>52,332</b>

## 9. Trade and other receivables (Continued)

The ageing analysis of the trade and bills receivables based on invoice date is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	1,009	692
More than 1 month but less than 3 months	1個月後但3個月內	-	-
More than 3 months but less than 6 months	3個月後但6個月內	-	-
More than 6 months but less than 12 months	6個月後但12個月內	-	-
More than 12 months	12個月後	164	164
		<b>1,173</b>	<b>856</b>

## 9. 應收賬款及其他應收款項(續)

應收賬款及應收票據(按發票日期)之賬齡分析如下:

## 10. Trade and other payables

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	84,545	98,950
Amount due to a non-controlling shareholder of a subsidiary (note (a))	應付一間附屬公司之非控股股東款項(附註(a))	5,720	5,720
Accrued expenses and other payables	應計開支及其他應付款項	163,314	170,013
Other taxes payables	其他應繳稅項	1,913	2,280
		<b>255,492</b>	<b>276,963</b>

## 10. 應付賬款及其他應付款項

## 10. Trade and other payables (Continued)

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

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	6,357	1,519
More than 1 month but less than 3 months	1個月後但3個月內	4,290	10,424
More than 3 months but less than 6 months	3個月後但6個月內	–	–
More than 6 months but less than 12 months	6個月後但12個月內	–	–
More than 12 months	12個月後	73,898	87,007
		84,545	98,950

Note:

- (a) The amounts are unsecured, interest-free and repayable on demand.

## 10. 應付賬款及其他應付款項(續)

應付賬款(按發票日期)之賬齡分析如下:

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	6,357	1,519
More than 1 month but less than 3 months	4,290	10,424
More than 3 months but less than 6 months	–	–
More than 6 months but less than 12 months	–	–
More than 12 months	73,898	87,007
	84,545	98,950

附註:

- (a) 該筆款項為無抵押，免息及須按要求償還。

## 11. Bank and other borrowings

As at 30 June 2020, the bank and other loans were repayable as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable: Within 1 year or on demand	須償還有抵押銀行貸款： 1年內或須按要求償還	30,000	30,000
Unsecured bank loans repayable: Within 1 year or on demand	須償還無抵押銀行貸款： 1年內或須按要求償還	5,000	-
		35,000	30,000
Unsecured other loans repayable: Within 1 year or on demand	須償還無抵押其他貸款： 1年內或須按要求償還	25,507	25,507
		60,507	55,507

Notes:

- (a) Secured and unsecured bank loans carry various interest rates which ranged from 4.5% to 5.22% per annum (2019: 4.74% to 5.22% per annum, and secured bank loans were secured by personal guarantees given by Mr. Wang and general manager of the Company.)
- (b) Unsecured other loans represent loans due to non-controlling shareholders of PRC subsidiaries of the Group and bear interest at fixed rates ranging from 7.12% to 11.50% (2019 : 7.12% to 11.50%) per annum.

## 11. 銀行及其他借貸

於二零二零年六月三十日，須償還的銀行及其他貸款如下：

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
須償還有抵押銀行貸款： 1年內或須按要求償還	30,000	30,000
須償還無抵押銀行貸款： 1年內或須按要求償還	5,000	-
	35,000	30,000
須償還無抵押其他貸款： 1年內或須按要求償還	25,507	25,507
	60,507	55,507

附註：

- (a) 有抵押及無抵押銀行貸款按介乎每年4.5%至5.22% (二零一九年：每年4.74%至5.22%，有抵押銀行貸款由王先生及本公司總經理提供的個人擔保作抵押) 之不等利率計息。
- (b) 無抵押其他貸款指應付本集團中國附屬公司非控股股東之貸款，按介乎每年7.12%至11.50% (二零一九年：7.12%至11.50%) 之固定利率計息。



## 12. Share capital

## 12. 股本

		30 June 2020 二零二零年六月三十日 (unaudited) (未經審核)		31 December 2019 二零一九年十二月三十一日 (audited) (經審核)	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorised	法定	20,000,000	174,064	20,000,000	174,064
Issued and fully paid At 1 January ordinary shares of HK\$0.01 each	已發行及繳足 於一月一日每股面值 0.01港元之普通股	1,319,484	10,910	1,319,484	10,910
At 30 June/ 31 December	於六月三十日/ 十二月三十一日	1,319,484	10,910	1,319,484	10,910

## 12. Share capital (Continued)

### Share option scheme

Pursuant to an ordinary resolution passed on 18 May 2011, the Company adopted a share option scheme (the “Scheme”) for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The Scheme will remain in force for a period of 10 years from adoption of the Scheme and will expire on 17 May 2021.

On 30 May 2011, the Board approved to grant options in respect of 258,300,000 ordinary shares to the Company’s directors, employees and consultants under the Scheme.

As a result of the Open Offer, adjustment has been made, among others, to the number of the share options to subscribe for shares granted and the exercise price of the outstanding share options pursuant to the New Share Option Scheme with effect from 6 February 2014.

After the aforesaid adjustment upon the completion of the Open Offer, the total number of the outstanding share options has been adjusted from 247,260,000 to 321,190,740 on 6 February 2014 and the exercise price of the outstanding share options had been adjusted from HK\$0.495 to HK\$0.381.

## 12. 股本(續)

### 購股權計劃

根據於二零一一年五月十八日通過之普通決議案，本公司採納了一項購股權計劃(「該計劃」)，藉此令本公司得以聘請及挽留具才幹之僱員、吸納可供本集團使用之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及/或提供福利。該計劃自採納該計劃當日起計十年期間內有效，並將於二零二一年五月十七日屆滿。

於二零一一年五月三十日，董事會批准根據該計劃授予本公司董事、僱員及顧問購股權以認購258,300,000股普通股。

因公開發售對(其中包括)根據新購股權計劃授出之可認購股份之購股權數目及未行使購股權之行使價作出調整，自二零一四年二月六日起生效。

於公開發售完成後經上述調整後，未行使購股權總數已由247,260,000份調整至於二零一四年二月六日之321,190,740份，未行使購股權之行使價已由0.495港元調整至0.381港元。

## 12. Share capital (Continued)

### Share option scheme (Continued)

As a result of the capital reorganisation, adjustment has been made, among others, to the number of the share options to subscribe for shares granted and the exercise price of the outstanding share options pursuant to the New Share Option Scheme with effect from 12 May 2014.

After the aforesaid adjustment upon the completion of the capital reorganisation, the total number of the outstanding share options has been adjusted from 321,190,740 to 32,119,074 on 12 May 2014 and the exercise price of the outstanding options has been adjusted from HK\$0.381 to HK\$3.81.

The options outstanding at 30 June 2019 had an exercise price of HK\$3.81 and a weighted average remaining contractual life of 2.0 years. The exercise periods for the above options granted under the Scheme shall end not later than 10 years from 30 May 2011.

## 12. 股本(續)

### 購股權計劃(續)

因股本重組對(其中包括)根據新購股權計劃授出之可認購股份之購股權數目及未行使購股權之行使價作出調整,自二零一四年五月十二日生效。

於股本重組完成後經上述調整後,未行使購股權總數已由321,190,740份調整至於二零一四年五月十二日之32,119,074份,未行使購股權之行使價已由0.381港元調整至3.81港元。

於二零一九年六月三十日之尚未行使購股權之行使價為3.81港元,加權平均合約剩餘年期為2.0年。上述根據該計劃授出之購股權之行使期將不遲於二零一一年五月三十日起計十年終止。

### 13. Commitments

At 30 June 2020, the Group had the following capital commitments:

### 13. 承擔

本集團於二零二零年六月三十日的資本承擔如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and in respect of construction in progress:	有關收購物業、機器及設備以及有關在建工程的資本開支：		
- contracted but not provided for in the financial statements	- 已訂約但未於財務報表撥備	37,848	37,986

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB77,453,000 for the Interim Period, representing a decrease of approximately 20.3% compared with the corresponding period of last year.

Loss attributable to equity shareholders of the Company for the Interim Period was approximately RMB8,437,000, compared with the profit attributable to equity shareholders of approximately RMB5,358,000 for the previous period. The reasons for the loss are as follows:

- (i) The revenue decreased 20.3% to RMB77,453,000 for the Interim period. It mainly due to the outbreak of the coronavirus and resulting in decrease in sales volume. However, the revenue was gradually returned to the normal level in the Quarterly Period.
- (ii) The decrease in other revenue is mainly due to the no refund of Valued Add Tax refund and other interest income received for the Interim Period.

#### 財務回顧

本集團於本中期錄得綜合營業額約人民幣77,453,000元，較去年同期下跌約20.3%。

本中期之本公司權益股東應佔虧損約為人民幣8,437,000元，而上一期間之權益股東應佔盈利則約為人民幣5,358,000元。有關虧損之原因如下：

- (i) 於中期期間，收益減少20.3%至人民幣77,453,000元，此乃由於新型冠狀病毒爆發，以致銷量減少。然而，季度期間的收益逐步重返至正常水平。
- (ii) 其他收益減少，主要由於中期期間增值稅並無退稅，亦無收取其他利息收入所致。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

### Resources and reserves

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as “Huiyang New Energy”) has interest in certain coalbed methane (CBM) properties located at Shanxi Province, the PRC. The Yangcheng area is approximately 96 km<sup>2</sup> in the Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. Huiyang New Energy is a joint venture company and 60% of its equity interests is held by one of the wholly-owned subsidiaries of the Group.

The movements in the reserves of certain CBM properties as of 30 June 2020 are set out below:

## 業務回顧及發展前景

### 資源及儲量

陽城縣惠陽新能源發展有限公司(下稱「惠陽新能源」)於位於中國山西省的若干煤層氣資產擁有權益。陽城地區位於中國山西省，面積約96平方公里。陽城天然氣區塊主要開發3號和15號煤層。該等煤層氣資產位於山西陽城陽泰集團實業有限公司擁有的多個煤礦區域內。惠陽新能源為一間合營企業，其60%股本權益由本集團其中一間全資附屬公司持有。

下文載列若干煤層氣資產截至二零二零年六月三十日的儲量變化：

	Reserve evaluation of the CBM properties as at 30 June 2020 BCF 於二零二零年 六月三十日 的煤層氣資產 儲量評估 十億立方英尺	Reserve evaluation of the CBM properties as at 31 March 2012 BCF 於二零一二年 三月三十一日 的煤層氣資產 儲量評估 十億立方英尺
Total original gas in place on all blocks	所有區塊的原始天然氣地質總含量 1,936	2,724
Net 1P (Proved) reserves	已證實(1P)淨儲量 1,089	35
Net 2P (Proved + Probable) reserves (2P)	已證實加概略淨儲量 1,547	277
Net 3P (Proved + Probable + Possible) reserves (3P)	已證實加概略加可能淨儲量 1,936	2,050

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Resources and reserves (Continued)

The reserve evaluation of the CBM properties as at 31 March 2012 is the results of evaluation conducted by an independent, US-licensed natural gas reserve engineer, Netherland, Sewell & Associates, Inc. (“NSAI”) engaged by the Company in 2011 to evaluate the CBM properties reserves.

Due to continued development of the gas field blocks by the Company, the number and scope of the gas production wells are relatively increased as compared with that of 2012, enabling the Company to collect more data about the CBM properties to evaluate the CBM properties more accurately. Accordingly, the Company engaged an independent professional valuer in the PRC in July 2014 to evaluate certain CBM properties of “Huiyang New Energy” in terms of net 3P (Proved + Probable + Possible) reserves, net 2P (Proved + Probable) reserves and net 1P (Proved) reserves based on substantially the same definitions and guidelines as that of NSAI in 2012. According to the results of the evaluation, the total original gas in place on all blocks was generally unchanged as compared with that of NSAI in 2012. Based on the current costs for developing wells, the technical department of the Group estimates the capital expenditure for each well to be approximately RMB1.4 million, mainly comprising of road maintenance fees of approximately RMB0.09 million, drilling expenses of approximately RMB0.86 million, well testing fees of approximately RMB0.04 million and costs of equipment and materials of approximately RMB0.41 million.

## 業務回顧及發展前景 (續)

### 資源及儲量 (續)

二零一二年三月三十一日的煤層氣資產儲量評估是本公司於二零一一年委聘獨立美國持牌天然氣儲量工程師 Netherland, Sewell & Associates, Inc. (「NSAI」) 對煤層氣資產儲量的評估結果。

由於氣田區塊得到本公司的持續發展，產氣井口數量及範圍比二零一二年相對地提高，這促使本公司能夠搜集更多煤層氣資產的數據，藉此對煤層氣資產作出更準確的評估。所以本公司於二零一四年七月已聘請中國境內之獨立專業評估機構對「惠陽新能源」的若干煤層氣資產作出以上對於已證實加概略加可能(3P)淨儲量、已證實加概略(2P)淨儲量和已證實(1P)淨儲量的評估，而評估的定義及指引與二零一二年NSAI之定義及指引大致相同。根據評估的結果，所有區塊的原始天然氣地質總含量與二零一二年NSAI之評估相比大致沒有變動。根據本集團技術部門以目前開發井口成本計算，每一口井的資本支出約人民幣1,400,000元，主要歸類為道路維修費用約人民幣90,000元、鑽井費用約人民幣860,000元、測試井口費用約人民幣40,000元及設備材料費用約人民幣410,000元。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Resources and reserves (Continued)

Gas volumes are expressed in billion of cubic feet (BCF) at standard temperature and pressure bases. The reserves shown in the above table are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.

### Natural gas exploration and extraction

As at 30 June 2020, the Group has completed the ground work and drilling of 244 CBM wells, among which 199 wells were in production, representing no change in number of well compared with the number of wells at the end of 2019. It was mainly attributed to the fact that the Company spent part of funds and put certain efforts in stabilizing and increasing the output of producing wells, which, to some extent, has led to slowdown of construction of new wells. The existing gas output wells produce approximately 850 cubic meters of gas on average per day.

## 業務回顧及發展前景(續)

### 資源及儲量(續)

天然氣儲量乃按標準溫度及壓力以十億立方英尺(BCF)表示。上表所載的儲量僅為估計之數，不應當作實際數量。已證實儲量為透過分析工程及地質數據可合理肯定可作商業性採收而加以估計的石油及天然氣數量；概略及可能儲量為可採收機會依次低於已證實儲量的額外儲量。儲量估計可能因市況、未來營運、監管變動或實際儲層情況而增加或減少。

### 天然氣勘探及開採

於二零二零年六月三十日，本集團已完成了244口煤層氣井的地面施工及打井，其中，投產井數目為199口，比二零一九年沒有增加井口數目。此乃主要由於本公司使用了部份資金及致力於穩定及提高生產井產量，以致某程度上減慢了新井的建設。現有的可出氣井之平均單井出氣量約為每天850立方米。



## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Marketing and sales

During the Interim Period, the marketing and sales systems did not change significantly and the personnel structure and sales strategies basically remained the same. Affected by overall environment, the sales price during traditional peak periods did not represent a substantial increase as the previous year, by contrast, the sales price took on a descending trend, which, to some extent, has affected the sales performance.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2020, the Group had net assets of approximately RMB142,410,000, including cash and bank balances of approximately RMB13,984,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-g geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 40.56%.

The Group is opportunistic in obtaining financing to further improve the cash position given that the natural gas drilling program is capital intensive. If the Group has adequate financing in the future (whether it is from internal cash flow due to increased gas sales, or from fund raising), the Group will accelerate the drilling program. Apart from the intended investment in upstream CBM exploration and extraction, the Group does not have any other plan for acquisition or investment, disposal or scaling-down of any current business.

### Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

## 業務回顧及發展前景(續)

### 市場營銷及銷售業務

於本中期，市場營銷及銷售業務系統並無重大變動及員工結構及銷售策略基本維持一致。受整體經濟環境影響，銷售價格於傳統高峰期並未如往年般大幅上升，相反，銷售價格呈下調的勢頭，某程度上影響銷售表現。

### 流動資金、財務資源及資本結構

於二零二零年六月三十日，本集團的資產淨值約為人民幣142,410,000元，其中包括現金及銀行結存約人民幣13,984,000。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團之資本與負債比率(按本集團對外借貸總額除以其股東資金計算)約為40.56%。

由於天然氣打井項目需要大量資金，本集團有可能為進一步改善現金狀況獲得融資。倘本集團於日後擁有充足融資(無論是來自內部現金流量(因天然氣銷量增長)或者來自融資)，本集團將加快打井項目進程。除擬於上游煤層氣勘探及開採進行投資外，本集團並無任何其他計劃進行收購事項或投資、出售或縮減目前的任何業務規模。

### 中期股息

董事會並不建議於截至二零二零年六月三十日止六個月派付中期股息(二零一九年：無)。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Employees

As at 30 June 2020, the Group has an aggregate of 304 employees, of which 28 are research and development staff, 163 are engineering and customer service staff, 88 administrative staff and 25 marketing staff. During the Interim period, the staff cost (including Directors' remuneration) was approximately RMB6,379,000 (six months ended 30 June 2019: approximately RMB7,999,000). The salary and bonus policy of the Group is principally determined by the performance of the individual employee. The Group will, on an ongoing basis, provides opportunity for professional development and training to its employees. The Company has also adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the paragraph headed "Share Option Scheme" in this report.

### Risk in Foreign Exchange

The group entities collect most of the revenue and incur most of expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

### Significant investment, material acquisitions and disposal of subsidiaries

Save as disclosed in this report, the Group did not have any significant investment, material acquisition and disposal of subsidiaries and associated companies during the Interim Period.

## 業務回顧及發展前景(續)

### 僱員

於二零二零年六月三十日，本集團共僱用304名僱員，其中研發人員28名，工程和客服人員163名，行政管理人員88名及市場銷售人員25名。於本中期，員工成本(包括董事酬金)約為人民幣6,379,000元(截至二零一九年六月三十日止六個月：約人民幣7,999,000元)。本集團之薪酬及花紅政策基本上按個別僱員工作表現確定。本集團將按持續方式為僱員提供專業進修與培訓機會。本公司亦已採納一項購股權計劃作為對董事及合資格僱員之獎勵，有關計劃之詳情載於本報告「購股權計劃」一段。

### 外匯風險

集團實體各自收取的大部份收益及產生的大部份開支均以其各自的功能貨幣計值。董事認為，由於本集團大部份交易以個別集團實體各自的功能貨幣計值，故本集團所面臨的外匯風險並不重大。

### 重大投資、重大收購及出售附屬公司

除本報告所披露者外，本集團於本中期並無任何重大投資、重大收購及出售附屬公司及聯營公司。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Outlook

The upstream business of the Company is improving steadily and the well construction and gas output are both increasing constantly. During 2017, the Company made technological upgrade to some old wells to improve production capacity and output, laying a solid foundation for the Company's long-term performance. However, the shortage in supply of raw gas kept handicapping the Company. Daily gas output of the upstream business was insufficient to allow the 500,000 cubic meters daily production capacity of liquefaction plants to be fully unleashed. In view of this, the Group commenced the R&D on synthetic natural gas production in 2017, and invited Institute of Process Engineering under Chinese Academy of Sciences to provide guidance on project testing. As at the date of this report, the experiment on synthetic natural gas production was successfully completed. The Group has commenced the process of commercialized design in the second half of 2019 and small-scale production is expected to start in the end of 2020. In addition, the Group plans to realize the daily output to 350,000 cubic meters at the mid of 2021 and realize the daily output to 850,000 cubic meters by the end of 2021. The Group also plans to resume its LNG project second half of 2020, as the number of upstream wells and gas output are both steadily increasing, the group successfully developed synthetic natural gas production and LNG price stabilized. The Group's raw gas supply will be further consolidated and the advantage of vertical integration business will emerge. The production capacity of liquefaction plants will be fully unleashed. In 2020, thanks to the stable supply from self-produced well gas, the Company will be gradually less affected by external factors and the uncontrollable risks involved in the operation of the Company will become less.

## 業務回顧及發展前景(續)

### 前景

本公司之上游業務正穩定提升及井口建設及出氣量亦不斷提升。於二零一七年，本公司對若干舊井作出技術升級以改善產能及產量，為本公司長期表現打下穩固基礎。然而未加工天然氣供應短缺問題一直困擾本集團，上游業務之每日出氣量不足以完全釋放液化工廠每日50萬立方米的產能。本集團有見及此，於二零一七年開始自主研發合成天然氣項目，更引入中國科學院過程工程研究所在項目試驗上做指導。截至本報告日，合成天然氣項目試驗已經成功完成，本集團已於二零一九年下半年開始產業化設計階段，預計2020年年末前實現小規模投產，更計劃於二零二一年年中實現產能日產35萬方，二零二一年年末前實現日產85萬方。隨著上游井口及出氣量的穩定增加，及合成天然氣的開發成功，本集團將計劃於二零二零年下半年重新啟動液化天然氣項目。由於本集團的未加工天然氣供應將進一步鞏固及本集團垂直一體化業務的協同優勢將展現，而液化工廠的產能將完全釋放。隨著二零二零年井口自產天然氣的穩定供應，本集團將逐漸減少受外來因素的影響，同時本集團營運中不能控制的風險亦將會減少。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Outlook (Continued)

As there are growing concerns over the environmental issues, it is foreseen that the highly-polluted energy will be eliminated from the market more rapidly and the use of replaceable clean energy will be more popular, resulting in a keener market demand for natural gas. The demand growth of natural gas market will continue to retain its strong momentum. Management of the Company will spare no effort in overcoming difficulties and be devoted to making contribution to the Company's profit margin and long-term development.

## 業務回顧及發展前景(續)

### 前景(續)

隨著大眾日益關注環境問題，預期高污染能源將更快被市場淘汰，使用可替代潔淨能源將更普及，使天然氣市場需求更殷切，天然氣市場的需求將維持強勁的增長勢頭。本公司管理層將全力克服困難，致力為本公司利潤率及長期發展作出貢獻。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

### Long positions in shares, underlying shares and debentures of the Company

## 董事及最高行政人員於股份、相關股份及債券之權益或淡倉

於二零二零年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定而存置之登記冊所記錄，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中之權益及淡倉如下：

### 於本公司股份、相關股份及債券之好倉

Name	Capacity	Nature of interest	Number of ordinary shares/ underlying shares 普通股份／相關 股份數目	Approximate% of shareholdings 持股概約 百分比
姓名	身份	權益性質		
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	18,118,500 (Note 1) (附註1)	1.38%
	Beneficial owner 實益擁有人	Personal 個人	470,588,254 (Note 2) (附註2)	35.66%

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

### Long positions in shares, underlying shares and debentures of the Company (Continued)

Notes:

1. Such shares are owned by Jumbo Lane Investments Limited.

Mr. Wang Zhong Sheng owns 100% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

2. Out of the 470,588,254 long positions, Mr. Wang Zhong Sheng is interested as (i) a grantee of options to subscribe for 324,750 shares under the share option scheme adopted by the Company on 18 May 2011; (ii) a beneficial owner of 376,121,483 issued shares of the Company; and (iii) a holder of convertible bonds convertible to 94,142,021 conversion shares.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Interim Period.

## 董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

### 於本公司股份、相關股份及債券之好倉(續)

附註：

1. 該等股份由寶連投資有限公司擁有。

王忠勝先生擁有寶連投資有限公司已發行股本之100%權益，根據香港法例第571章證券及期貨條例第XV部，王忠勝先生被視為於寶連投資有限公司擁有之股份中擁有權益。

2. 王忠勝先生分別以下列形式擁有該470,588,254股股份之好倉：  
(i)購股權之承授人，擁有可根據本公司於二零一一年五月十八日採納的購股權計劃認購324,750股股份；(ii)實益擁有人，擁有376,121,483股本公司已發行股份；及(iii)可換股債券之持有人，可轉換為94,142,021股換股股份。

除上文披露者外，於二零二零年六月三十日，董事或本公司最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本中期內並無發行任何債券。

## SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND OPTIONS UNDER SFO

As at 30 June 2020, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in shares

Name 姓名	Number of shares 股份數目	Nature of Interest 權益性質	Approximate percentage of shareholding 持股概約百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	488,706,754	Interest of spouse 配偶之權益	37.04%

Note:

Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company pursuant to the SFO.

Save as disclosed above, as at 30 June 2020, no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 主要股東及於股份及購股權擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零二零年六月三十日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(已於上文披露之董事或本公司最高行政人員除外)於本公司股份及相關股份擁有權益或淡倉：

### 股份之好倉

附註：

根據證券及期貨條例，趙馨女士(王忠勝先生之配偶)被視作於本公司擁有其配偶權益之權益。

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零二零年六月三十日，並無其他人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉。

## **DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from as disclosed under the heading “Directors’ and Chief Executive’s Interests or Short Positions in Shares, Underlying Shares and Debentures” above and in the section “Share Option Scheme” below, at no time during the Interim Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children or chief executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS**

During the period from the Listing Date to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from 1 January 2020 to the date of this report.

## **董事及最高行政人員購買股份或債券之權利**

除上文「董事及最高行政人員於股份、相關股份及債券之權益或淡倉」及下文「購股權計劃」章節所披露者外，於本中期任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或最高行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

## **董事及控股股東於競爭業務之權益**

於上市日期至本報告日期期間，董事並不知悉董事或本公司控股股東或任何彼等各自之緊密聯繫人士（定義見GEM上市規則）於二零二零年一月一日至本報告日期擁有任何與本集團業務構成或可能構成競爭之業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。



## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 18 May 2011, the Company's share option scheme adopted on 28 July 2003 (the "Old Share Option Scheme") was terminated and a new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 17 May 2021. On 30 May 2011, the Board approved to grant options in respect of 258,300,000 ordinary shares to the Company's directors, employees and consultants under the New Share Option Scheme.

There were no share options that had been granted remained outstanding under the Old Share Option Scheme prior to its termination.

For details of the New Share Option Scheme, please refer to the circular of the company dated 20 April 2011.

## 購股權計劃

根據於二零一一年五月十八日通過的普通決議案，本公司於二零零三年七月二十八日採納的購股權計劃（「舊購股權計劃」）已告終止，及新的購股權計劃（「新購股權計劃」）已被採納，並將自採納新購股權計劃起十年期間內持續有效，並將於二零二一年五月十七日屆滿。於二零一一年五月三十日，董事會批准根據新購股權計劃授予本公司董事、僱員及顧問購股權以認購258,300,000股普通股。

於舊購股權計劃終止前，已無根據其授出但尚未行使的購股權。

有關新購股權計劃之詳情，請參閱本公司日期為二零一一年四月二十日之通函。

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Information in relation to share options during the Interim Period disclosed in accordance with the GEM Listing Rules was as follows:

於本中期，根據GEM上市規則所披露有關購股權的資料如下：

Name and category of participants	As at 1 January 2020 於二零二零年一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/lapsed during the period 期內已註銷/失效	As at 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options as at the date of grant of share options 於購股權授出日期之每股行使價	Adjusted exercise price per share option 每份購股權之經調整行使價
<i>Executive Director</i>									
<i>執行董事</i>									
Mr. Wang Zhong Sheng 王忠勝先生	324,750	-	-	-	324,750	30/5/2011	30/5/2011-29/5/2021	0.495	3.81
	324,750	-	-	-	324,750				
Employees 僱員	5,811,726	-	-	-	5,811,726	30/5/2011	30/5/2011-29/5/2021	0.495	3.81
Consultants 顧問	25,982,598	-	-	-	25,982,598	30/5/2011	30/5/2011-29/5/2021	0.495	3.81
	32,119,074	-	-	-	32,119,074				

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Notes:

附註：

(i) The terms and conditions of the grants that existed during the Interim Period are as follows:

(i) 本中期存續之授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Remaining Contractual life of options 購股權合約剩餘年期
Options granted: 已授出購股權：			
30 May 2011 二零一一年五月三十日	215,220,000	Vest immediately 即時歸屬	10 years 10年
30 May 2011 二零一一年五月三十日	43,080,000	Half on each of the first and second anniversaries of grant date 授出日期之首個及第二個週年日每次一半	10 years 10年

(ii) The number and weighted average exercise prices of options are as follows:

(ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding as at 1 January 2020	於二零二零年一月一日未行使	3.81	32,119,074
Granted during the period	期內已授出	—	—
Outstanding as at 30 June 2020	於二零二零年六月三十日未行使	3.81	32,119,074
Exercisable as at 30 June 2020	於二零二零年六月三十日可行使	3.81	32,119,074

The options outstanding as at 30 June 2020 had an exercise price of HK\$3.81 and a weighted average remaining contractual life of 0.9 years.

於二零二零年六月三十日之未行使購股權之行使價為3.81港元，加權平均合約剩餘年期為0.9年。

## SHARE OPTION SCHEME (Continued)

As at the date of this Report, the total number of shares available for issue under the New Share Option Scheme was 32,119,074 ordinary shares, representing approximately 2.43% of the issued shares of the Company.

The subscription price per share under the New Share Option Scheme is solely determined by the Board, and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer to grant option; and (iii) the nominal value of a share on the date of offer to grant option, provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

## CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no material contingent liabilities.

## AMOUNT OF CAPITALISED INTEREST

Save as disclosed in this report, no interest has been capitalised by the Group during the Interim Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 June 2020 and 31 December 2019.

## 購股權計劃(續)

於本報告日期，新購股權計劃項下可供發行之股份總數為32,119,074股普通股，佔本公司已發行股份約2.43%。

新購股權計劃項下之每股認購價由董事會全權釐定，並最少須為以下列三者中之較高者：(i)股份於授出購股權之要約日期(必須為營業日)在聯交所每日報價表所報之收市價；(ii)股份於緊接授出購股權之要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)於授出購股權之要約日期之股份面值，惟倘出現零碎股價，每股認購價須上調至最接近之一整仙。

## 或然負債

於二零二零年六月三十日，本集團並無重大或然負債。

## 已撥充資本之利息金額

除本報告所披露者外，本集團於本中期並無將任何利息撥充資本。

## 有關重大投資或資本資產之未來計劃

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無有關重大投資及資本資產之其他計劃。

## CHARGES ON GROUP ASSETS

As at 30 June 2020, bank borrowings of RMB30,000,000 were secured by the Group's exclusive right for piped natural gas operation in Beiliu City, Guangxi Zhuang Autonomous Region. The Group's shareholding in subsidiaries (Shanxi Qinshui and Yangcheng Huiyang) and the Group's property, plant and equipment with unaudited carrying amount of approximately RMB79,738,000 were pledged as security for lease liabilities of the Group.

## EVENTS AFTER BALANCE SHEET DATE

As from 30 June 2020 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

## CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at 30 June 2020, the Company had outstanding convertible bonds convertible to 94,145,021 conversion shares and outstanding options to subscribe for 32,119,074 Shares under the share option scheme adopted on 18 May 2011. Details of New Share Option Scheme are set out in pages 40 to 43 of this report.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 集團資產抵押

於二零二零年六月三十日，人民幣30,000,000之銀行借貸乃由本集團之中國廣西壯族自治區北流市經營管道天然氣業務之獨家權利抵押。本集團於附屬公司（山西沁水和陽城惠陽）的股權及本集團未經審核之賬面值約人民幣79,738,000元之物業、機器及設備已獲質押，作為本集團租賃負債的抵押。

## 結算日後事項

於二零二零年六月三十日至本報告日期，除本報告所披露者外，董事會並不知悉任何已發生而須予披露之重大事項。

## 可換股證券、認股權證或類似權利

於二零二零年六月三十日，本公司尚存可轉換為94,145,021股換股股份的未轉換可換股債券以及於二零一一年五月十八日採納之購股權計劃項下可認購32,119,074股股份的仍未行使購股權。新購股權計劃的詳情載於本報告第40至43頁。

## 優先購買權

本公司之公司細則或百慕達法例並無訂有有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

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

During the Interim Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company nor any of its subsidiaries.

## COMMITMENTS

Details of the commitments of the Group at 30 June 2020 are set out in note 13 to the unaudited condensed consolidated financial statements.

## CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of the Director since the date of the annual report of the Company for the year ended 31 December 2019 are set out below:

Name of Director	Details of changes
Mr. Wu Kun	Mr. Wu resigned as a non-executive Director with effect from 30 June 2020 due to the resolution was not passed at AGM 2019.
Mr. Duan Shi Chuan	Mr. Duan appointed as a non-executive Director with effect from 16 July 2020

## 購買、出售或贖回本公司上市證券

於本中期，本公司或其任何附屬公司概無購買、出售或贖回本公司或其任何附屬公司之任何上市證券。

## 承擔

本集團於二零二零年六月三十日之承擔詳情載於未經審核簡明綜合財務報表附註13。

## 董事資料變動

根據創業板上市規則第17.50A(1)條，由本公司截至二零一九年十二月三十一日止年度之年報日期起，董事資料之變動載列如下：

董事姓名	變動詳情
鄔昆先生	因決議案於二零一九年股東週年大會上未獲通過，故鄔先生已於二零二零年六月三十日辭任非執行董事一職。
段士川先生	段先生於二零二零年七月十六日獲委任為非執行董事。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the GEM Listing Rules on 28 July 2003. The primary duties of the audit committee are, among others, to review and oversee the financial reporting principles and practices adopted as well as internal control procedures and issues of the Group. It also reviews quarterly, interim and the final results of the Group prior to recommending the same to the Board for consideration.

The audit committee comprises of the three independent non-executive Directors, namely Mr. Wang Zhi He, Mr. Xu Yuan Jian and Mr. Lau Chun Pong (Chairman).

During the Interim Period, the audit committee has held two meeting. The Group's unaudited consolidated results for the Interim Period have been reviewed and commented by the audit committee members.

In order to maintain a high quality of Corporate Governance, the audit committee concluded that the Group has employed sufficient staff for the purpose of accounting, financial and internal control.

## 審核委員會

本公司已於二零零三年七月二十八日遵照GEM上市規則，成立審核委員會並書面列明其職權範圍。審核委員會之主要職責為（其中包括）審閱及監察本集團之財務申報原則及所採納之慣例，以及內部監控程序及事宜，並負責於向董事會提呈考慮前，先行審閱本集團的季度、中期及全年業績。

審核委員會由三名獨立非執行董事王之和先生、徐願堅先生及劉振邦先生（主席）組成。

於本中期，審核委員會曾舉行兩次會議，而本集團於本中期之未經審核綜合業績已由審核委員會成員審閱及提供意見。

為了維持高質素的企業管治，審核委員會認為，本集團已聘用足夠的員工處理會計、財務及內部監控之工作。

## CORPORATE GOVERNANCE

During the Interim Period, save as disclosed below, the Group has complied with the code provisions in the Corporate Governance Code and the Corporate Governance Report set out in Appendix 15 to the GEM Listing Rules (“HKSE Code”).

Under code provision A.4.1 of the HKSE Code, non-executive directors should be appointed for specific terms, subject to re-election. Currently, the independent non-executive Directors have no set term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company’s bye-laws. The Board considers the current arrangement will allow flexibility to the Board in terms of appointment of Directors.

Under code provision A.2.1 of the HKSE Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive”. This deviates from the code provision A.2.1 of the HKSE Code.

Mr. Wang Zhong Sheng, who acts as the chairman of the Company, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The roles of the respective executive Directors and senior management who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership which enables the Group to operate efficiently.

## 企業管治

於本中期，除下文披露者外，本集團已遵守GEM上市規則附錄十五所載《企業管治守則》及《企業管治報告》(「聯交所守則」)的守則條文。

根據聯交所守則之守則條文第A.4.1條，非執行董事應有固定任期，並須接受重選。目前，獨立非執行董事並無固定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。董事會認為，現行安排將對董事會委任董事提供靈活性。

根據聯交所守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，不應由一人同時兼任。本公司並無任何職位為「行政總裁」之高級職員，此舉偏離聯交所守則之守則條文第A.2.1條。

王忠勝先生擔任本公司主席，亦負責監督本集團日常運作。董事會將定期召開會議，以考慮影響本集團營運之重大事宜。董事會認為此架構不會對董事會與本公司管理層間之權力及權責均衡構成損害。各執行董事及負責不同職能之高級管理層之角色與主席及行政總裁之角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫之領導，讓本集團有效營運。



## CORPORATE GOVERNANCE (Continued)

The Company understands the importance to comply with the code provision A.2.1 of the HKSE Code and will continue to consider the feasibility of appointing a separate chief executive. The Company will make timely announcement if the chief executive has been appointed.

The Company has adopted a code of conduct regarding securities dealings by Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specified enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct during the Interim Period.

The Company has received from each of the independent non-executive Directors a confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors are independent.

By order of the Board  
**Wang Zhong Sheng**  
Chairman

China, 12 August 2020

*As at the date hereof, the executive Directors are Mr. Wang Zhong Sheng and Mr. Chang Jian, the non-executive Directors are Mr. Duan Shi Chuan, Mr. Wang Chen and Mr. Liang Feng, and the independent non-executive Directors are Mr. Lau Chun Pong, Mr. Wang Zhi He and Mr. Xu Yuan Jian.*

## 企業管治(續)

本公司知悉遵守聯交所守則之守則條文第A.2.1條之重要性，並將繼續考慮另行委任行政總裁之可行性。倘行政總裁已獲委任，本公司將適時作出公佈。

本公司已採納GEM上市規則第5.48至5.67條有關董事進行證券交易的操守守則。本公司經向所有董事作出特定查詢後，並不知悉有任何董事於本中期內未有遵守該操守守則。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出彼等獨立身份之確認。本公司認為其全體獨立非執行董事均為獨立人士。

承董事會命  
主席  
王忠勝

中國，二零二零年八月十二日

於本報告日期，執行董事為王忠勝先生及常建先生，非執行董事為段士川先生、王琛先生及梁峰先生，以及獨立非執行董事為劉振邦先生，王之和先生及徐願堅先生。