

# 中國煤層氣集團有限公司 China CBM Group Company Limited

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)

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

股份代號：Stock Code: 8270



## 2021 Interim Report

中期報告

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香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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。

由於GEM上市公司新興之性質，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中國煤層氣集團有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項致使本報告所載任何陳述或本報告產生誤導。

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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  
Mr. Liang Feng  
Mr. Wang Chen

##### 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  
梁峰先生  
王琛先生

##### 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 2021 (the “Quarterly Period”) and the six months ended 30 June 2021 (the “Interim Period”) were approximately RMB53,156,000 and RMB110,403,000 respectively, representing an increase of approximately 21.36% and approximately 42.54% respectively compared with corresponding periods in the previous financial year.
- The Group recorded a loss attributable to equity shareholders of the Company of approximately RMB7,967,000 for the Interim Period.
- Loss per share of the Group was approximately RMB0.55 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」）截至二零二一年六月三十日止季度（「本季度」）及截至二零二一年六月三十日止六個月（「本中期」）之收益分別約為人民幣53,156,000元及人民幣110,403,000元，較上一個財政年度同期分別上升約21.36%及約42.54%。
- 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7,967,000元。
- 本集團於本中期之每股虧損約為人民幣0.55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 2020, 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，連同二零二零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		
		2021 二零二一年 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)	2021 二零二一年 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)	
	Note 附註					
Revenue	收益	3	53,156	43,801	110,403	77,453
Cost of sales	銷售成本		(46,118)	(32,588)	(99,454)	(57,579)
Gross profit	毛利		7,038	11,213	10,949	19,874
Other revenue and net income	其他收益及淨收入	3	2,780	33	4,008	143
Distribution costs	分銷成本		(2,326)	(1,150)	(3,695)	(2,294)
Administrative and other operating expenses	行政及其他經營開支		(9,507)	(14,656)	(17,179)	(25,938)
Finance costs	財務費用		(1,293)	(736)	(2,331)	(1,434)
Loss before taxation	除稅前虧損	4	(3,308)	(5,296)	(8,248)	(9,649)
Income tax credit	所得稅抵免	5	(1,351)	9	(1,350)	9
Loss for the period	期間虧損		(4,659)	(5,287)	(9,598)	(9,640)
<b>Attributable to:</b>	<b>下列應佔:</b>					
Equity shareholders of the Company	本公司權益股東		(3,123)	(2,924)	(7,967)	(8,437)
Non-controlling interests	非控股權益		(1,536)	(2,363)	(1,631)	(1,203)
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(4,659)</b>	<b>(5,287)</b>	<b>(9,598)</b>	<b>(9,640)</b>
Dividends attributable to the period	期內股息	6	-	-	-	-
			<i>RMB (cents)</i> 人民幣(分)	<i>RMB (cents)</i> 人民幣(分)	<i>RMB (cents)</i> 人民幣(分)	<i>RMB (cents)</i> 人民幣(分)
<b>Loss per share</b>	<b>每股虧損</b>					
- basic	- 基本	7	(0.22)	(0.22)	(0.55)	(0.64)
- diluted	- 攤薄		(0.22)	(0.22)	(0.55)	(0.64)



# 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	
		2021 二零二一年 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)	2021 二零二一年 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)
<b>Loss for the period</b>	期間虧損	(4,659)	(5,287)	(9,598)	(9,640)
<b>Other comprehensive income/ (expense) for the period</b>	期間其他全面 收入/(開支)				
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	436	(522)	66	(1,093)
<b>Total comprehensive expense for the period</b>	期間全面開支 總額	(4,223)	(5,809)	(9,532)	(10,733)
<b>Total comprehensive expense attributable to:</b>	下列應佔全面開支 總額：				
Equity shareholders of the Company	本公司權益股東	(2,687)	(3,446)	(7,901)	(9,530)
Non-controlling interests	非控股權益	(1,536)	(2,363)	(1,631)	(1,203)
		(4,223)	(5,809)	(9,532)	(10,733)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		350,536	371,573
Right-of-use assets	使用權資產		32,654	33,149
Deposits and prepayments	訂金及預付款項		26,155	26,041
			409,345	430,763
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		7,701	7,316
Trade and other receivables	應收賬款及其他應收款項	9	39,828	36,689
Tax recoverable	可收回稅項		2,000	2,000
Bank balances and cash	現金及現金等值物		13,470	25,880
			62,999	71,885
<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	230,789	260,815
Bank and other borrowings	銀行及其他借款	11	59,200	54,200
Lease liabilities	租賃負債		3,892	6,652
Provision	撥備		22,854	21,583
Contract liabilities	合約負債		13,295	20,180
Tax payable	應付稅項		3,749	2,979
			333,779	366,409

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表(續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註	
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(270,780)</b>	<b>(294,524)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>138,565</b>	<b>136,239</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借款	-	5,000
Lease liabilities	租賃負債	7,016	7,501
Deferred tax liabilities	遞延稅項負債	4,944	4,944
		<b>11,960</b>	<b>17,445</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>126,605</b>	<b>118,794</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	17,133	10,910
Reserves	儲備	140,128	136,829
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	<b>157,261</b>	<b>147,739</b>
Non-controlling interests	非控股權益	<b>(30,656)</b>	<b>(28,945)</b>
<b>Total equity</b>	<b>總權益</b>	<b>126,605</b>	<b>118,794</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

		2021 二零二一年 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)
CASH INFLOW FROM OPERATING ACTIVITIES	經營業務產生之現金流入	2,703	2,140
CASH (OUTFLOW) FROM INVESTING ACTIVITIES	投資活動產生之 現金(流出)	(10,321)	(7,230)
CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	融資活動產生之 現金(流出)/流入	(4,792)	809
NET (DECREASE) IN CASH AND BANK BALANCES	現金及銀行結存 (減少)淨額	(12,410)	(4,281)
CASH AND BANK BALANCES AT 1 JANUARY	於一月一日之 現金及銀行結存	25,880	18,265
CASH AND BANK BALANCES AT 30 JUNE	於六月三十日之 現金及銀行結存	13,470	13,984

# 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 reserve	Accumulated losses	Total	Non-controlling interests	Total equity
(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 2021	於二零二一年一月一日結餘	10,910	131,082	8,273	(9,878)	584,838	30,849	8,652	(616,987)	147,739	(28,945)	118,794
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(7,967)	(7,967)	(1,631)	(9,598)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	66	-	-	-	-	66	-	66
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	66	-	-	-	(7,967)	(7,901)	(1,631)	(9,532)
Issue of subscription shares	發行認購股份	6,223	11,200	-	-	-	-	-	-	17,423	-	17,423
Capital reduction of subsidiary	附屬公司資本削減	-	-	-	-	-	-	-	-	-	(80)	(80)
Balance at 30 June 2021	於二零二一年六月三十日結餘	17,133	142,282	8,273	(9,812)	584,838	30,849	8,652	(624,954)	157,261	(30,656)	126,605

# 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	Transition reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	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	儲備	債券儲備	累計虧損	總計	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	於二零二零年											
1 January 2020	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	期間其他											
for the period	全面支出	-	-	-	(1,093)	-	-	-	-	(1,093)	-	(1,093)
Total comprehensive	期間全面(開支)/											
(expenses)/income	收入總額											
for the period		-	-	-	(1,093)	-	-	-	(8,437)	(9,530)	(1,203)	(10,733)
Balance at	於二零二零年											
30 June 2020	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



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 2021 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 2021 are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2020.

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。

截至二零二一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。

編製截至二零二一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二零二零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 2020 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二零二零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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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)	10,326	1,791	24,156	2,716
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	42,830	42,010	86,247	74,737
		<b>53,156</b>	43,801	<b>110,403</b>	77,453
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	14	7	31	17
Reversal of trade receivable previously impaired	先前減值的應收賬款撥回	2,150	-	2,150	-
Others	其他	616	26	1,827	126
		<b>2,780</b>	33	<b>4,008</b>	143

### 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 before taxation

Loss 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

除稅前虧損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	
	2021 二零二一年 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)	2021 二零二一年 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)
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			
	4,883	2,516	9,047	6,379
Depreciation of property, plant and equipment	物業、機器及 設備折舊			
	12,741	16,231	25,226	33,927



## 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 2021 and 2020.

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

截至二零二一年及二零二零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 2020: Nil).

## 7. Loss 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(截至二零二零年六月三十日止六個月:無)。

## 7. 每股虧損

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	
		2021 二零二一年 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)	2021 二零二一年 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)
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	(3,123)	(2,924)	(7,967)	(8,437)
		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 per share	計算每股基本 虧損時採用之 普通股加權平均數	1,449,396	1,319,484	1,449,396	1,319,484

No dilutive loss per share was presented because there were no dilutive potential ordinary share in existence during the quarters and six months ended 30 June 2021 and 30 June 2020 respectively.

由於截至二零二一年六月三十日止季度及截至二零二零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。

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

During the Interim Period, the Group have acquired approximately RMB4,189,000 (six months ended 30 June 2020: approximately RMB7,255,000) property, plant and equipment. There was no material disposal in the Interim Period (six months ended 30 June 2020: 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4,189,000元（截至二零二零年六月三十日止六個月：約人民幣7,255,000元）。本中期並無大型出售事項（截至二零二零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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills receivables	應收票據	150	500
Trade receivables	應收賬款	2,667	1,513
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	3,812	1,611
Prepayments and other receivables	預付款項及其他應收款項	24,642	19,845
Other tax recoverable	其他可收回稅項	2,557	7,220
		<b>39,828</b>	<b>36,689</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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	2,587	1,320
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	-	40
More than 6 months but less than 12 months	6個月後但12個月內	-	66
More than 12 months	12個月後	80	87
		<b>2,667</b>	<b>1,513</b>

## 10. Trade and other payables

## 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. 應付賬款及其他應付款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	85,711	89,822
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))	1,891	3,437
Accrued expenses and other payables	應計開支及其他應付款項	142,255	166,398
Other taxes payables	其他應繳稅項	932	1,158
		<b>230,789</b>	<b>260,815</b>

## 10. Trade and other payables (Continued)

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	20,841	20,830
More than 1 month but less than 3 months	1個月後但3個月內	-	8
More than 3 months but less than 6 months	3個月後但6個月內	1	687
More than 6 months but less than 12 months	6個月後但12個月內	-	659
More than 12 months	12個月後	64,869	67,638
		<b>85,711</b>	<b>89,822</b>

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	20,841	20,830
More than 1 month but less than 3 months	1個月後但3個月內	-	8
More than 3 months but less than 6 months	3個月後但6個月內	1	687
More than 6 months but less than 12 months	6個月後但12個月內	-	659
More than 12 months	12個月後	64,869	67,638
		<b>85,711</b>	<b>89,822</b>

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 2021, the bank and other loans were repayable as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loan 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 loan 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	-
Unsecured other loan 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	24,200	24,200
		<b>59,200</b>	<b>54,200</b>
Unsecured bank loan repayable: After 1 year but within 2 years	須償還無抵押銀行貸款： 1年後但2年內	-	5,000
		<b>59,200</b>	<b>59,200</b>

Notes:

- (a) Secured and unsecured bank loans carry various interest rates which ranged from 4.5% to 4.7% per annum (2020: 4.5% to 5.22% per annum, and secured bank loans were secured by the Group's exclusive right of piped natural gas operation in Beiliu City, Guangxi Zhuang Autonomous Region).
- (b) Unsecured other loan represents loan due to non-controlling shareholder of PRC subsidiary of the Group and bear interest at fixed rates ranging from 7.12% (2020: 7.12%) per annum.

## 11. 銀行及其他借貸

於二零二一年六月三十日，須償還的銀行及其他貸款如下：

附註：

- (a) 有抵押及無抵押銀行貸款按介乎每年4.5%至4.7%（二零二零年：每年4.5%至5.22%），有抵押銀行貸款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）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%（二零二零年：7.12%）之固定利率計息。



## 12. Share capital

## 12. 股本

		30 June 2021 二零二一年六月三十日 (unaudited) (未經審核)		31 December 2020 二零二零年十二月三十一日 (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
Issue of subscription shares	發行認購股份	758,516	6,223	-	-
At 30 June/ 31 December	於六月三十日/ 十二月三十一日	2,078,000	17,133	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 had expired 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，並已於二零一一年五月十七日屆滿。

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.

## 13. Commitments

At 30 June 2021, the Group had the following capital commitments:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	27,268	30,978

## 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. 承擔

本集團於二零二一年六月三十日的資本承擔如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB110,403,000 for the Interim Period, representing an increase of approximately 42.54% compared with the corresponding period of last year.

The increase in revenue for the Interim Period, it mainly due to (a) our LNG plant was resumed production in February 2021 and it contributed approximately of RMB24,156,000 of revenue in the Interim Period; (b) the outbreak of Covid-19 led to the provision of gas supply connection services was slow down in 2020. The economic activity was back to normal in the Interim Period, therefore, the revenue of provision of gas supply connection services was increased from RMB7,471,000 to RMB16,002,000.

The gross profit decreased from RMB19,874,000 to RMB10,949,000 because (a) our LNG plant resumed operation in February 2021, however, the average daily production only around 50,000 m<sup>3</sup> as the work technical update and maintenance of the equipment and machinery were performed in the Interim Period, and it leads to the increase in the unit cost of liquefied coalbed gas. As a result, the gross loss attributed from sales of liquefied coalbed gas business for the Interim Period. (b) the operation of the LNG terminal in Beihai city in Guangxi Province was terminated as a result of accident occurred in November 2020. The tight supply of LNG in January and February 2021 and it led a significant increase in the purchase price of LNG in our piped natural gas business in Guangxi Province. However, we didn't pass the cost increment to customer. Therefore, the gross profit margin of sales of piped natural gas was pulled down 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110,403,000元，較去年同期增加約42.54%。

本中期的收入增加，主要是由於(a)我們的液化天然氣工廠於二零二一年二月恢復生產，為本中期貢獻收入約人民幣24,156,000元；(b) Covid-19爆發導致二零二零年提供供氣接駁服務的速度放緩。本中期經濟活動恢復正常，因此，提供供氣接駁服務的收入由人民幣7,471,000元增至人民幣16,002,000元。

毛利由人民幣19,874,000元降至人民幣10,949,000元，原因是(a)本公司的液化天然氣工廠於二零二一年二月恢復營運，但由於本中期對設備和機器進行技術更新和維護，平均日產量僅約50,000立方米，導致液化煤層氣的單位成本增加。因此，本中期毛損歸因於液化煤層氣業務的銷售。(b)廣西省北海市液化天然氣接收站因二零二零年十一月發生事故而終止運營。由於二零二一年一月及二月的液化天然氣供應緊，導致我們廣西省管道天然氣業務的液化天然氣採購格大幅上漲。然而，我們並無將成本增量轉嫁予客戶。因此，全年管道天然氣銷售毛利率被拉低。

## 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 2021 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二零二一年六月三十日的儲量變化：

	Reserve evaluation of the CBM properties as at 30 June 2021 BCF 於二零二一年 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	272.4
Net 1P (Proved) reserves	已證實(1P)淨儲量	3.5
Net 2P (Proved + Probable) reserves (2P)	已證實加概略淨儲量	27.7
Net 3P (Proved + Probable + Possible) reserves (3P)	已證實加概略加可能淨儲量	205.0
	<b>193.6</b>	
	<b>108.9</b>	
	<b>154.7</b>	
	<b>193.6</b>	

## 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 2021, the Group has completed the ground work and drilling of 229 CBM wells, among which 164 wells were in production, with stable production since they had been put in operation.

### Liquefaction operation

As at 30 June 2021, the production capacity of the Group's LNG plants remained unchanged at the level of approximately 500,000 cubic meters per day. The technical update and maintenance work were performed in the Interim Period, therefore, the average daily production only around 50,000 m<sup>3</sup> in the Interim Period. The Group will try the best effort to stabilised the gas supply from suppliers and increase the utilisation rate of our LNG plants in the second half of 2021, and which will continue to increase the income, profit and cash flow contribution to the Group.

## 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

於二零二一年六月三十日，本集團已完成了229口煤層氣井的地面施工及打井，其中，投產井數目為164口，投產井自投產以來一直處於穩定生產狀態。

### 液化業務

於二零二一年六月三十日，本集團液化天然氣工廠的產能保持在每天約500,000立方米的水平。本中期進行了技術升級和維護工作，因此，本中期的平均日產量僅有約50,000立方米。二零二一年下半年，本集團將盡最大努力穩定供應商的天然氣供應，並提高液化天然氣工廠的利用率，這將繼續增加收入、溢利及現金流量對本集團的貢獻。

## 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 2021, the Group had net assets of approximately RMB126,605,000, including cash and bank balances of approximately RMB13,470,000. 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 44.58%.

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 2021 (2020: 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

於二零二一年六月三十日，本集團的資產淨值約為人民幣126,605,000元，其中包括現金及銀行結存約人民幣13,470,000。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44.58%。

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二零二一年六月三十日止六個月派付中期股息(二零二零年：無)。



## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Employees

As at 30 June 2021, the Group has an aggregate of 330 employees, of which 29 are research and development staff, 183 are engineering and customer service staff, 94 administrative staff and 24 marketing staff. During the Interim period, the staff cost (including Directors' remuneration) was approximately RMB9,047,000 (six months ended 30 June 2020: approximately RMB6,379,000). 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

於二零二一年六月三十日，本集團共僱用330名僱員，其中研發人員29名，工程和客服人員183名，行政管理人員94名及市場銷售人員24名。於本中期，員工成本(包括董事酬金)約為人民幣9,047,000元(截至二零一九年六月三十日止六個月：約人民幣6,379,000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 developing steadily. During 2017, the Company made technological upgrades 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. The daily gas output of the upstream business was insufficient to allow the 500,000 cubic meters daily production capacity of LNG plants to be fully unleashed. In view of this, the Group commenced the R&D on C-H to Synthesis of natural gas production in 2017, which is temporarily named as High-temperature-water Activate C-H to Synthesis of Natural-gas Technology. The Group has achieved technological connection in 2020. As of the date of this report, the experiment on the small-scale equipment of C-H to Synthesis of natural gas production has been successfully completed and is now in the process of the design of technology amplification. It is expected that the design of C-H to Synthesis of natural gas production equipment with daily output of at least 100,000 cubic meters will be completed by the end of 2021, and the design of C-H to Synthesis of natural gas production equipment with daily output of at least 500,000 cubic meters is scheduled to be completed by the end of 2022. With the steady increase in the number of upstream wells and gas output and the successful development of C-H to Synthesis of natural gas production, the Group's LNG plant will get a stable gas supply, enabling the LNG plants to reach full production and realize the commercial value of the LNG plants. As the Group's raw gas supply will be further consolidated, the synergies of vertical integration business of the Group will emerge. With the stable supply from self-produced well gas and C-H to Synthesis of natural gas production, the Company will gradually reduce its exposure to external factors and the risks beyond the Company's control in its operations will also be reduced. Given the successful development of such technology, the Group can cooperate with the city gas pipeline network to introduce C-H to Synthesis of natural gas production directly into the city gas pipeline network, providing new profit growth for the Group.

## 業務回顧及發展前景(續)

### 前景

本公司之上游業務正穩定發展，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碳氫制取天然氣項目，該項目暫時命名為超高溫水活化碳氫制取天然氣技術。本集團已於二零二零年實現技術工藝的聯通。截至本報告日，碳氫制取天然氣項目的小規模設備已經試驗成功，現在進行技術放大的設計，預計二零二一年年末前能完成設計不少於日產10萬方碳氫制取天然氣的設備，更計劃於二零二二年年末前完成設計不少於日產50萬方碳氫制取天然氣的設備。隨著上游井口及出氣量的穩定增加，及碳氫制取天然氣的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。由於本集團的未加工天然氣供應將進一步鞏固，本集團垂直一體化業務的協同優勢將展現。隨著井口自產天然氣及碳氫制取天然氣的穩定供應，本公司將逐漸減少受外來因素的影響，同時本公司營運中不能控制的風險亦將會減少。而隨著該技術的開發成功，本集團可以通過與城市燃氣管網的合作，把碳氫制取天然氣直接輸入城市燃氣的管網，為本集團提供新的盈利增長點。

## 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.

## MAJOR TRANSACTIONS AND EVENTS

### Connected transaction in relation to subscription of new shares by a substantial shareholder under specific mandate and application for whitewash waiver

On 31 December 2020, the Company and a substantial shareholder entered into the subscription agreement, pursuant to which the Company conditionally agreed to allot and issue, and a substantial shareholder conditionally agreed to subscribe for, an aggregate of 758,515,714 subscription shares at the subscription price of approximately HK\$0.028 per Subscription Share for a total consideration of HK\$21,238,440. The consideration for the subscription shares will be set off on a dollar to dollar basis against the Loan which is the outstanding loan owed by the Company to a substantial shareholder in the amount of HK\$21,238,440 as a result of the convertible bonds having become matured and due on 9 December 2020.

A substantial shareholder and the parties acting in concert with him holds an aggregate of 394,239,983 Shares, representing approximately 29.88% of the issued share capital of the Company, among which as to 18,118,500 Shares, representing approximately 1.37% of the issued share capital of the Company, are held by Jumbo Lane Investments Limited, a company which is wholly owned by a substantial shareholder and as to 376,121,483 Shares, representing approximately 28.51% of the issued share capital of the Company, are held by a substantial shareholder.

## 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。

## 主要交易及事項

### 有關主要股東根據特別授權認購新股份及申請清洗豁免之關連交易

於二零二零年十二月三十一日，本公司及主要股東訂立認購協議，據此，本公司有條件同意配發及發行，及主要股東有條件同意按每股認購股份約0.028港元之認購價格，認購合共758,515,714股認購股份，總代價為21,238,440港元。認購股份之代價將按等額基準與貸款抵銷，該貸款為可換股債券於二零二零年十二月九日到期應付導致本公司結欠主要股東的未償還貸款，金額為21,238,440港元。

主要股東及其一致行動人士持有合共394,239,983股股份，相當於本公司已發行股本之約29.88%，其中18,118,500股股份（相當於本公司已發行股本之約1.37%）由寶連投資有限公司（由主要股東全資擁有之公司）擁有及其中376,121,483股股份（相當於本公司已發行股本之約28.51%）由主要股東擁有。



## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Connected transaction in relation to subscription of new shares by a substantial shareholder under specific mandate and application for whitewash waiver (Continued)

Upon subscription completion, a substantial shareholder and parties acting in concert with him will hold an aggregate of 1,152,755,697 Shares, representing approximately 55.47% of the voting rights of the Company as enlarged by the allotment and issue of the subscription shares (assuming that there is no change in the issued share capital of the Company other than the issue of the subscription shares). As a result, a substantial shareholder and parties acting in concert with him will be obliged to make a mandatory general offer for all the issued shares (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with him) pursuant to Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is obtained from the Executive Director of the Corporate Finance Division of the SFC (“Executive”).

A substantial shareholder will apply to the Executive for the granting of the Whitewash Waiver in respect of the allotment and issue of the subscription shares and which, if granted, will be subject to the approval by at least 75% and more than 50% of the votes cast by the independent shareholders by way of a poll in respect of the Whitewash Waiver and the subscription (including the Specific Mandate), respectively, at the SGM. The aforesaid condition is not capable of being waived. If the Whitewash Waiver is not granted, the subscription will not proceed.

As a subscriber is a substantial Shareholder of the Company and also an executive Director of the Company, the Subscriber is a connected person of the Company as defined under Chapter 20 of the GEM Listing Rules. Accordingly, the subscription constitutes a connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules and will be subject to the announcement, reporting and approval by the Independent Shareholders’ approval requirements. A special general meeting of the Company has been convened on 21 May 2021, the subscription and granting of the whitewash waiver were passed by ordinary resolution and special resolution respectively.

## 主要交易及事項(續)

### 有關主要股東根據特別授權認購新股份及申請清洗豁免之關連交易(續)

於認購事項完成後，主要股東及其一致行動人士將持有合共1,152,755,697股股份，相當於本公司經配發及發行認購股份擴股之投票權之約55.47%（假設發行認購股份外本公司之已發行股本並無其他變動）。因此，根據收購守則規則26.1，除非向證監會企業融資部之執行董事（「執行人員」）獲得清洗豁免，否則主要股東及其一致行動人士將須就全部已發行股份（認購方及其一致行動人士已經擁有或同意收購之股份除外）提出強制性全面要約。

主要股東將向執行人員申請就配發及發行認購股份授予清洗豁免，清洗豁免（若授予）須於股東特別大會上分別就清洗豁免及認購事項（包括特別授權）以投票方式獲獨立股東最少75%及50%以上之票數批准。上述條件不可豁免。如不獲授清洗豁免，認購事項將不會進行。

由於認購方為本公司主要股東，亦為本公司執行董事，故認購方為本公司關連人士（定義見GEM上市規則第20章）。因此，認購事項構成GEM上市規則第20章項下本公司之關連交易，並須遵守有關公告、申報及獨立股東批准之規定。本公司已於二零二一年五月二十一日召開特別股東大會，認購事項及授出清洗豁免分別以普通決議案及特別決議通過。

## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Connected transaction in relation to subscription of new shares by a substantial shareholder under specific mandate and application for whitewash waiver (Continued)

For the details, please refer to the announcement of the Company dated 31 December 2020, 21 January 2021, 11 February 2021, 26 March 2021, 16 April 2021, 21 April 2021, 17 May 2021, 21 May 2021 and 31 May 2021, and the circular of the Company dated 22 April 2021.

### Very substantial disposal: Disposal of entire equity interest in a PRC subsidiary

On 30 June 2021, the wholly-owned subsidiary of the Company (「Vendor」) entered into the conditional Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Capital for an aggregate consideration of RMB73,984,445 (excluding payment of tax in respect of the Disposal by the Purchaser on behalf of the Vendor) subject to and conditional upon the terms of the Sale and Purchase Agreement. A PRC subsidiary is a limited liability company established in the PRC and is principally engaged in sales of natural gas in Ruyang County, Henan Province, the PRC. A PRC subsidiary holds exclusive rights to operate natural gas in Ruyang County. Before completion, a PRC subsidiary has a registered and paid up capital of HK\$60,000,000, which is owned as to 100% by the Vendor.

As more than one of the applicable percentage ratio(s) exceeds 75%, the Disposal constitute a very substantial disposal on the part of the Company under Chapter 19 of the GEM Listing Rules and shall be subject to Shareholders' approval at the SGM.

For details, please refer to the announcements of the Company dated 2 July 2021 and 16 July 2021 respectively.

## 主要交易及事項(續)

### 有關主要股東根據特別授權認購新股份及申請清洗豁免之關連交易(續)

詳情請參閱本公司日期為二零二零年十二月三十一日、二零二一年一月二十一日、二零二一年二月十一日、二零二一年三月二十六日、二零二一年四月十六日、二零二一年四月二十一日、二零二一年五月十七日、二零二一年五月二十一日及二零二一年五月三十一日之公告以及本公司日期為二零二一年四月二十二日之通函。

### 非常重大出售事項：出售一間中國附屬公司的全部股權

於二零二一年六月三十日，本公司的全資附屬公司(「賣方」)與買方訂立有條件買賣協議，據此賣方同意出售而買方同意收購銷售股本，總代價為人民幣73,984,445元(不包括買方就出售事項代表賣方支付的稅項)，惟須遵守買賣協議的條款並以此為前提。該中國附屬公司為於中國成立的有限公司，主要於中國河南省汝陽縣從事銷售天然氣。該中國附屬公司擁有於汝陽縣經營天然氣的獨家權利。完成前，該中國附屬公司的註冊及繳足股本為60,000,000港元，由賣方擁有100%。

由於多於一個適用百分比率超過75%，根據GEM上市規則第19章，出售事項構成本公司的非常重大出售事項，並須於股東特別大會上取得股東批准後，方可作實。

有關詳情請參閱本公司日期分別為二零二一年七月二日及二零二一年七月十六日的公佈。

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

As at 30 June 2021, 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

於二零二一年六月三十日，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)	0.87%
	Beneficial owner 實益擁有人	Personal 個人	1,134,637,197	54.6%

## 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)

Note:

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).

Save as disclosed above, as at 30 June 2021, 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。

除上文披露者外，於二零二一年六月三十日，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 2021, 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)	1,152,755,697	Interest of spouse 配偶之權益	55.47%

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 2021, 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

於二零二一年六月三十日，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

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)	1,152,755,697	Interest of spouse 配偶之權益	55.47%

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，於二零二一年六月三十日，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 2021 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）於二零二一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，並將於二零一一年五月十七日屆滿。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 2021 於二零二一年一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/lapsed during the period 已註銷/失效	As at 30 June 2021 於二零二一年六月三十日	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 授出日期之每股行使價	Adjusted exercise price per share option 之經調整每份購股權行使價
<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 2021	於二零二一年一月一日未行使	3.81	32,119,074
Granted during the period	期內已授出	-	-
Lapsed during the period	期內已失效	3.81	(32,119,074)
Outstanding as at 30 June 2021	於二零二一年六月三十日未行使	3.81	-
Exercisable as at 30 June 2021	於二零二一年六月三十日可行使	3.81	-

No option outstanding as at 30 June 2021.

於二零二一年六月三十日沒有未行使購股權。

## SHARE OPTION SCHEME (Continued)

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 2021, 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 2021 and 31 December 2020.

## 購股權計劃(續)

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近之一整仙。

## 或然負債

於二零二一年六月三十日，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

於二零二一年六月三十日及二零二零年十二月三十一日，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 2021, 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 RMB72,585,000 were pledged as security for lease liabilities of the Group.

## EVENTS AFTER BALANCE SHEET DATE

As from 30 June 2021 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

The Company had no outstanding convertible securities, warrants or instruments carrying other similar rights as at 30 June 2021.

## 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

於二零二一年六月三十日，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72,585,000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

於二零二一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

於二零二一年六月三十日，本公司並無未償還可換股證券、認股權證或附帶其他類似權利的工具。

## 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 2021 are set out in note 13 to the unaudited condensed consolidated financial statements.

## DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there are no change to the directorship and no updated information during the Interim Period since the date of the 2020 annual report of the Company.

## 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.

## 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

本集團於二零二一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。

## 關於董事信息變更的披露

根據《GEM上市規則》第17.50A(1)條，自本公司二零二零年年報發佈之日起，於中期期間，本公司董事沒有變更，亦沒有更新信息。

## 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。

## AUDIT COMMITTEE (Continued)

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.

## 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.

## 審核委員會(續)

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。

## 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, 13 August 2021

*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，二零二一年八月十三日

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。

**中國煤層氣集團有限公司**  
**China CBM Group Company Limited**

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)  
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

股份代號 Stock Code: 8270