

LEASON

中國聯盛  
China Leason

2013

Interim Report  
中期報告



## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of China Leason CBM & Shale Gas 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 the 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 there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，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。創業板之較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興之性質所然，在創業板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，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中國聯盛煤層氣頁岩氣產業集團有限公司（「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，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

本報告將自其刊發日期起最少一連七日載於創業板網站 [www.hkgem.com](http://www.hkgem.com) 的「最新公司公告」網頁。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Shi Liang  
Mr. Fu Shou Gang  
Mr. Kwok Shun Tim  
(appointed on 2 January 2013)  
Mr. Zhang Qin Lin  
(retired on 27 May 2013)

#### Independent Non-Executive Directors

Mr. Luo Wei Kun  
Ms. Pang Yuk Fong  
Mr. Wang Zhi He

### AUDIT COMMITTEE

Ms. Pang Yuk Fong (*Chairman of audit committee*)  
Mr. Luo Wei Kun  
Mr. Wang Zhi He

### NOMINATION COMMITTEE

Mr. Wang Zhi He  
(*Chairman of nomination committee*)  
Mr. Luo Wei Kun  
Ms. Pang Yuk Fong

### REMUNERATION COMMITTEE

Ms. Pang Yuk Fong  
(*Chairman of remuneration committee*)  
Mr. Luo Wei Kun  
Mr. Wang Zhi He

### 董事會

#### 執行董事

王忠勝先生 (*主席*)  
施亮先生  
付壽剛先生  
郭純恬先生  
(於二零一三年一月二日獲委任)  
張慶林先生  
(於二零一三年五月二十七日  
退任)

#### 獨立非執行董事

羅維崑先生  
彭玉芳女士  
王之和先生

### 審核委員會

彭玉芳女士 (*審核委員會主席*)  
羅維崑先生  
王之和先生

### 提名委員會

王之和先生  
(*提名委員會主席*)  
羅維崑先生  
彭玉芳女士

### 薪酬委員會

彭玉芳女士  
(*薪酬委員會主席*)  
羅維崑先生  
王之和先生

## Corporate Information (Continued) 公司資料 (續)

### QUALIFIED ACCOUNTANT & COMPANY SECRETARY

Mr. Lui Chi Keung FCCA, CPA

### COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

### AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng

Mr. Lui Chi Keung

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

Room 910B, 9th Floor,  
East Wing,  
Tsim Sha Tsui Centre,  
66 Mody Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY-1110  
Cayman Islands

### 合資格會計師兼公司秘書

呂志強先生 FCCA, CPA

### 監察主任

王忠勝先生

### 授權代表

王忠勝先生

呂志強先生

### 香港總辦事處兼主要營業地點

香港九龍  
尖沙咀東  
麼地道66號  
尖沙咀中心  
東翼  
9樓910B室

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY-1110  
Cayman Islands

## Corporate Information (Continued)

### 公司資料 (續)

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

Tricor Tengis Limited  
Level 28, Three Pacific Place  
1 Queen's Road East  
Hong Kong

#### AUDITORS

HLB Hodgson Impey Cheng Limited

#### LEGAL ADVISERS

Loong & Yeung

#### PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation

#### STOCK CODE

8270

#### 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1號  
太古廣場第三座28樓

#### 核數師

國衛會計師事務所有限公司

#### 法律顧問

龍炳坤、楊永安律師行

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 股份代號

8270

# FINANCIAL HIGHLIGHTS

## 財務摘要

- Turnover of the Company together with its subsidiaries (collectively the “Group”) for the quarter ended 30 June 2013 (the “Quarterly Period”) and the six months ended 30 June 2013 (the “Interim Period”) were approximately RMB42,768,000 and RMB76,295,000 respectively, representing a decline of approximately 8.9% and a rise of 3.3% respectively compared with corresponding periods in the previous financial year.
- The Group recorded a loss attributable to owners of the Company of approximately RMB40,108,000 for the Interim Period.
- Loss per share of the Group was approximately RMB0.86 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」)截至二零一三年六月三十日止季度(「本季度」)及截至二零一三年六月三十日止六個月(「本中期」)之營業額分別約為人民幣42,768,000元及人民幣76,295,000元，較上一個財政年度同期分別下降約8.9%及上升3.3%。
- 於本中期，本集團錄得本公司擁有人應佔虧損約為人民幣40,108,000元。
- 本集團於本中期之每股虧損約為人民幣0.86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 Interim Period, together with the unaudited comparative figures for the corresponding periods in 2012, 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，連同二零一二年同期之未經審核比較數字詳列如下：—

(除另作明確註明外，本中期報告內之所有財務數字全是以人民幣列值)

# CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

## 簡明綜合收益表(續)

|   |             | Quarterly ended 30 June<br>截至六月三十日止季度                      |  | Half year ended 30 June<br>截至六月三十日止半年                      |  |
|---|-------------|--|--|--|--|
|   |             | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|   | Note<br>附註  |  |  |  |  |
| Turnover                                    | 營業額         | 3  | 42,768   | 46,957   | 73,880   |
| Cost of sales                               | 銷售成本        |  | (44,782)   | (58,081)   | (96,514)   |
| Gross loss                                  | 毛虧          |  | (2,014)  | (11,124)   | (22,634)   |
| Other revenue and net income                | 其他收益及淨收入    | 3  | 9  | 13   | 140  |
| Distribution costs                          | 分銷成本        |  | (1,654)  | (1,206)  | (1,556)  |
| Administrative and other operating expenses | 行政及其他經營開支   |  | (8,013)  | (7,974)  | (22,909)   |
| Finance costs                               | 財務費用        |  | (4,933)  | (1,608)  | (2,974)  |
| Loss before income tax                      | 除所得稅前虧損     | 4  | (16,605)   | (21,899)   | (49,933)   |
| Income tax                                  | 所得稅         | 5  | (549)  | 962  | 2,890  |
| Loss for the period                         | 期間虧損        |  | (17,154)   | (20,937)   | (47,043)   |
| <b>Attributable to:</b>                     | 下列應佔：       |  |  |  |  |
| Owners of the Company                       | 本公司擁有人      |  | (15,751)   | (19,486)   | (44,346)   |
| Non-controlling interests                   | 非控股權益       |  | (1,403)  | (1,451)  | (2,697)  |
| <b>Loss for the period</b>                  | <b>期間虧損</b> |  | <b>(17,154)</b>  | <b>(20,937)</b>  | <b>(47,043)</b>  |
| Dividends attributable to the period        | 期內股息        | 6  | —  | —  | —  |
|   |             |  | RMB (cents)<br>人民幣(分)                                      | RMB (cents)<br>人民幣(分)                                      | RMB (cents)<br>人民幣(分)                                      |
| <b>Loss per share</b>                       | <b>每股虧損</b> |  |  |  |  |
| — basic                                     | — 基本        | 7  | (0.34)   | (0.49)   | (1.12)   |
| — diluted                                   | — 攤薄        |  | (0.34)   | (0.49)   | (1.12)   |



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

|  |                         | Quarterly ended 30 June<br>截至六月三十日止季度                      |  | Half year ended 30 June<br>截至六月三十日止半年                      |  |
|--|-------------------------|--|--|--|--|
|  |                         | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>Loss for the period</b>   | 期間虧損                    | <b>(17,154)</b>  | (20,937)   | <b>(42,674)</b>  | (47,043)   |
| <b>Other comprehensive<br/>(expense)/income<br/>for the period</b>                       | 期間其他全面<br>(開支)/收入       |  |  |  |  |
| Items that may be reclassified<br>subsequently to<br>profit or loss:                     | 其後可能於損益<br>重列的項目：       |  |  |  |  |
| Exchange differences on<br>translation of financial<br>statements of foreign<br>entities | 換算外國實體<br>財務報表之<br>匯兌差額 | <b>(1,207)</b>   | 97   | <b>(1,261)</b>   | 540  |
| <b>Total comprehensive<br/>expense for the period</b>                                    | 期間全面開支總額                | <b>(18,361)</b>  | (20,840)   | <b>(43,935)</b>  | (46,503)   |
| <b>Total comprehensive<br/>expense attributable to:</b>                                  | 下列應佔全面<br>開支總額：         |  |  |  |  |
| Equity shareholders<br>of the Company  | 本公司權益股東                 | <b>(16,958)</b>  | (19,389)   | <b>(41,369)</b>  | (43,806)   |
| Non-controlling interests  | 非控股權益                   | <b>(1,403)</b>   | (1,451)  | <b>(2,566)</b>   | (2,697)  |
|  |                         | <b>(18,361)</b>  | (20,840)   | <b>(43,935)</b>  | (46,503)   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

|  |                   | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|-------------------|--|---|
|  | Note<br>附註        |  |   |
| <b>Non-current assets</b>                              | <b>非流動資產</b>      |  |   |
| Goodwill   | 商譽                | 267,298  | 267,298   |
| Property, plant and equipment                          | 物業、機器及設備          | 626,875  | 601,503   |
| Prepaid lease payments for land under operating leases | 經營租約下預付<br>土地租金   | 34,585   | 34,309  |
| Intangible assets                                      | 無形資產              | 350,054  | 365,231   |
| Deposits and prepayments                               | 訂金及預付款項           | 47,813   | 53,485  |
| Deferred tax assets                                    | 遞延稅項資產            | 152  | 152   |
|  |                   | <b>1,326,777</b>   | 1,321,978   |
| <b>Current assets</b>                                  | <b>流動資產</b>       |  |   |
| Prepaid lease payments for land under operating leases | 經營租約下預付<br>土地租金   | 824  | 810   |
| Financial asset at fair value through profit or loss   | 按公平值計入損益<br>之金融資產 | 200  | 200   |
| Inventories  | 存貨                | 13,873   | 5,949   |
| Trade and other receivables                            | 應收賬款及<br>其他應收款項   | 250,972  | 187,387   |
| Cash and cash equivalents                              | 現金及現金等物           | 29,274   | 29,437  |
|  |                   | <b>295,143</b>   | 223,783   |
| <b>Current liabilities</b>                             | <b>流動負債</b>       |  |   |
| Trade and other payables                               | 應付賬款及<br>其他應付款項   | 234,076  | 280,191   |
| Bank and other borrowings due within one year          | 一年內到期之<br>銀行及其他借款 | 122,400  | 110,600   |
| Obligation under finance leases                        | 融資租賃承擔            | 31,322   | 4,747   |
| Provision  | 撥備                | 3,098  | 2,507   |
| Tax payable  | 應付稅項              | 13,700   | 22,253  |
|  |                   | <b>404,596</b>   | 420,298   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表 (續)

|   |             | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|-------------|--|---|
|   | Note<br>附註  |  |   |
| <b>Net current liabilities</b>                            | 流動負債淨值      | <b>(109,453)</b>   | (196,515)   |
| <b>Total assets less current liabilities</b>              | 總資產減流動負債    | <b>1,217,324</b>   | 1,125,463   |
| <b>Non-current liabilities</b>                            | 非流動負債       |  |   |
| Bank and other borrowings                                 | 銀行及其他借款     | 3,000  | 5,400   |
| Obligation under finance leases                           | 融資租賃承擔      | 64,691   | 1,405   |
| Deferred tax liabilities                                  | 遞延稅項負債      | 92,422   | 95,955  |
|   |             | <b>160,113</b>   | 102,760   |
| <b>Net assets</b>   | 資產淨值        | <b>1,057,211</b>   | 1,022,703   |
| <b>Capital and Reserves</b>                               | 資本及儲備       |  |   |
| Share capital   | 股本          | 40,542   | 34,828  |
| Reserves  | 儲備          | 996,592  | 965,232   |
| Equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益 | <b>1,037,134</b>   | 1,000,060   |
| Non-controlling interests                                 | 非控股權益       | <b>20,077</b>  | 22,643  |
| <b>Total equity</b>                                       | 總權益         | <b>1,057,211</b>   | 1,022,703   |

# 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

|  |                | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|--|----------------|--|--|
| CASH OUTFLOW FROM OPERATING ACTIVITIES | 經營業務產生的現金流出    | <b>(25,879)</b>  | (6,478)  |
| CASH OUTFLOW FROM INVESTING ACTIVITIES | 投資活動產生的現金流出    | <b>(151,396)</b>   | (13,198)   |
| CASH INFLOW FROM FINANCING ACTIVITIES  | 融資活動產生的現金流入    | <b>177,112</b>   | 9,170  |
| NET DECREASE IN CASH AND BANK BALANCES | 現金及銀行結餘減少淨額    | <b>(163)</b>   | (10,506)   |
| CASH AND BANK BALANCES AT 1 JANUARY    | 於一月一日的現金及銀行結餘  | <b>29,437</b>  | 21,698   |
| CASH AND BANK BALANCES AT 30 JUNE      | 於六月三十日的現金及銀行結餘 | <b>29,274</b>  | 11,192   |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

|   |                      | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |               |                 |                     |                      |                           |                    |           |                           |              |
|---|----------------------|---|---------------|-----------------|---------------------|----------------------|---------------------------|--------------------|-----------|---------------------------|--------------|
|   |                      | Share capital   | Share premium | General reserve | Translation reserve | Share option reserve | Convertible bonds reserve | Accumulated losses | Total     | Non-controlling interests | Total equity |
|   |                      | 股本  | 股份溢價          | 儲備基金            | 換算儲備                | 購股權儲備                | 債券儲備                      | 累計虧損               | 總計        | 非控股權益                     | 總權益          |
|   |                      | 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        |
| (Unaudited)   |                      |   |               |                 |                     |                      |                           |                    |           |                           |              |
| (未經審核)  |                      |   |               |                 |                     |                      |                           |                    |           |                           |              |
| Balance at 1 January 2013                               | 於二零一三年一月一日結餘         | 34,828  | 878,366       | 2,412           | 1,506               | 30,763               | 241,209                   | (189,024)          | 1,000,060 | 22,643                    | 1,022,703    |
| Changes in equity for the six months ended 30 June 2013 | 截至二零一三年六月三十日止六個月權益變動 |   |               |                 |                     |                      |                           |                    |           |                           |              |
| Loss for the period                                     | 期間虧損                 | -   | -             | -               | -                   | -                    | -                         | (40,108)           | (40,108)  | (2,566)                   | (42,674)     |
| Exchange differences arising from translation           | 換算引致的匯兌差額            | -   | -             | -               | (1,261)             | -                    | -                         | -                  | (1,261)   | -                         | (1,261)      |
| Total comprehensive expenses for the period             | 期間全面開支總額             | -   | -             | -               | (1,261)             | -                    | -                         | (40,108)           | (41,369)  | (2,566)                   | (43,935)     |
| Issue of new shares                                     | 發行新股份                |   |               |                 |                     |                      |                           |                    |           |                           |              |
| - Share placement                                       | - 股份配售               | 3,227   | 77,454        | -               | -                   | -                    | -                         | -                  | 80,681    | -                         | 80,681       |
| - Conversion of convertible bonds                       | - 轉換可換股債券            | 2,487   | 62,167        | -               | -                   | -                    | (64,654)                  | -                  | -         | -                         | -            |
| - Transaction costs attributable to issue of new shares | - 發行新股份應佔交易成本        | -   | (2,830)       | -               | -                   | -                    | -                         | -                  | (2,830)   | -                         | (2,830)      |
| Equity-settled share based payments                     | 以股權結算<br>以股份為基礎之付款   | -   | -             | -               | -                   | 592                  | -                         | -                  | 592       | -                         | 592          |
| Balance at 30 June 2013                                 | 於二零一三年六月三十日結餘        | 40,542  | 1,015,157     | 2,412           | 245                 | 31,355               | 176,555                   | (229,132)          | 1,037,134 | 20,077                    | 1,057,211    |

|   |                      | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |               |                 |                     |                      |                           |                    |           |                           |              |
|---|----------------------|---|---------------|-----------------|---------------------|----------------------|---------------------------|--------------------|-----------|---------------------------|--------------|
|   |                      | Share capital   | Share premium | General reserve | Translation reserve | Share option reserve | Convertible bonds reserve | Accumulated losses | Total     | Non-controlling interests | Total equity |
|   |                      | 股本  | 股份溢價          | 儲備基金            | 換算儲備                | 購股權儲備                | 債券儲備                      | 累計虧損               | 總計        | 非控股權益                     | 總權益          |
|   |                      | 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        |
| (Unaudited)   |                      |   |               |                 |                     |                      |                           |                    |           |                           |              |
| (未經審核)  |                      |   |               |                 |                     |                      |                           |                    |           |                           |              |
| Balance at 1 January 2012                               | 於二零一二年一月一日結餘         | 34,828  | 878,366       | 1,523           | 1,528               | 28,376               | 241,209                   | (133,406)          | 1,052,422 | 28,975                    | 1,081,397    |
| Changes in equity for the six months ended 30 June 2012 | 截至二零一二年六月三十日止六個月權益變動 |   |               |                 |                     |                      |                           |                    |           |                           |              |
| Loss for the period                                     | 期間虧損                 | -   | -             | -               | -                   | -                    | -                         | (44,346)           | (44,346)  | (2,697)                   | (47,043)     |
| Exchange differences arising from translation           | 換算引致的匯兌差額            | -   | -             | -               | 540                 | -                    | -                         | -                  | 540       | -                         | 540          |
| Total comprehensive expenses for the period             | 期間全面開支總額             | -   | -             | -               | 540                 | -                    | -                         | (44,346)           | (43,806)  | (2,697)                   | (46,503)     |
| Equity-settled share based payments                     | 以股權結算<br>以股份為基礎之付款   | -   | -             | -               | -                   | 1,598                | -                         | -                  | 1,598     | -                         | 1,598        |
| Balance at 30 June 2012                                 | 於二零一二年六月三十日結餘        | 34,828  | 878,366       | 1,523           | 2,068               | 29,974               | 241,209                   | (177,754)          | 1,010,214 | 26,278                    | 1,036,492    |

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 2013 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 2013 are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2012.

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.

**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.

附註：

**1. 財務報表呈報基準**

未經審核財務報表乃根據香港公認會計原則及遵照香港會計師公會頒佈之會計準則而編製。賬目乃按過往成本慣例編製。

截至二零一三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。

編製截至二零一三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二零一二年十二月三十一日止年度之全年財務報表中採納者一致。

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. 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。

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

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 2013 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. Turnover 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.

Turnover 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.

## 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」）（續）

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，惟於截至二零一三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。

本集團正在評估於期內首次應用該等新訂及經修訂準則、修訂本或詮釋預期所產生之影響，惟尚未就該等新訂及經修訂準則、修訂本或詮釋是否會對本集團或本公司之經營業績及財務狀況產生重大影響得出結論。

## 3. 營業額及分部資料

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。

營業額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。

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

- The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 3. 營業額及分部資料(續)

- 年內於營業額確認之各項重大收益類別金額如下：

|  |                                | Quarterly ended 30 June<br>截至六月三十日止季度                      |  | Half year ended 30 June<br>截至六月三十日止半年                      |  |
|--|--------------------------------|--|--|--|--|
|  |                                | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Turnover   | 營業額                            |  |  |  |  |
| Sales of liquefied coalbed gas<br>(including provision of<br>liquefied coalbed gas<br>logistic services) | 液化煤層氣銷售<br>(包括提供液化<br>煤層氣物流服務) | 33,083   | 38,570   | 57,070   | 57,156   |
| Sales of piped natural gas<br>and provision of gas supply<br>connection services                         | 管道天然氣銷售<br>及提供供氣<br>接駁服務       | 9,685  | 8,387  | 19,225   | 16,724   |
|  |                                | 42,768   | 46,957   | 76,295   | 73,880   |
| Other revenue and net income   | 其他收益及淨收入                       |  |  |  |  |
| Interest income from bank<br>deposits  | 銀行存款之<br>利息收入                  | 9  | 5  | 27   | 15   |
| Others   | 其他                             | —  | 8  | 1,247  | 125  |
|  |                                | 9  | 13   | 1,274  | 140  |

The Group's turnover 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.

本集團之營業額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. Loss before income tax

Loss before income tax was arrived at after charging:

#### 4. 除所得稅前虧損

除所得稅前虧損已扣除下列各項：

|   |              | Quarterly ended 30 June<br>截至六月三十日止季度                      |  | Half year ended 30 June<br>截至六月三十日止半年                      |  |
|---|--------------|--|--|--|--|
|   |              | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Staff costs (including Directors' remuneration) | 員工成本(包括董事酬金) |  |  |  |  |
| — share-based payments                          | — 以股份為基礎之付款  | 178  | 806  | 592  | 1,598  |
| — others  | — 其他         | 4,080  | 5,781  | 9,560  | 9,441  |
|   |              | 4,258  | 6,587  | 10,152   | 11,039   |
| Depreciation of property, plant and equipment   | 物業、機器及設備之折舊  | 9,134  | 4,655  | 17,532   | 11,622   |

#### 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 2013 and 2012.

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

截至二零一三年及二零一二年六月三十日止期間之香港利得稅按估計應課稅溢利之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其時之適用稅務法律、規則及規例，就其他地區之應課稅收入作出稅項撥備。根據中國關於企業所得稅的法律（「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 2012: 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:

|   |                      | Quarterly ended 30 June<br>截至六月三十日止季度                      |  | Half year ended 30 June<br>截至六月三十日止半年                      |  |
|---|----------------------|--|--|--|--|
|   |                      | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2013<br>二零一三年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company  | 本公司擁有人應佔虧損           | (15,751)   | (19,486)   | (40,108)   | (44,346)   |
|   |                      | Shares<br>股數<br>('000)<br>(千股)                             | Shares<br>股數<br>('000)<br>(千股)                             | Shares<br>股數<br>('000)<br>(千股)                             | Shares<br>股數<br>('000)<br>(千股)                             |
| Weighted average number of ordinary shares for the purposes of calculating basic loss per share | 用以計算每股基本虧損的加權平均普通股股數 | 4,642,505  | 3,942,505  | 4,642,505  | 3,942,505  |

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 2013 and 30 June 2012 respectively.

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

During the Interim Period, the Group have acquired approximately RMB6,118,000 (six-months ended 30 June 2012: RMB10,472,000) property, plant and equipment. There was no material disposal in the current period (six-months ended 30 June 2012: Nil).

## 6. 股息

董事會並不建議就本中期派付任何中期股息(截至二零一二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以及攤薄虧損乃按下述之未經審核數據計算:

由於截至二零一三年六月三十日止季度及截至二零一二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. 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6,118,000元(截至二零一二年六月三十日止六個月:人民幣10,472,000元)。本期間並無大型出售事項(截至二零一二年六月三十日止六個月:無)。

## 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:

## 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之數額如下：

|                                       |                   | <b>30 June<br/>2013<br/>二零一三年<br/>六月三十日<br/>RMB'000<br/>人民幣千元<br/>(unaudited)<br/>(未經審核)</b> | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------------------|-------------------|--|---|
| Amounts due from directors (note (a)) | 應收董事款項<br>(附註(a)) | <b>1,315</b>   | 945   |
| Trade and bills receivables           | 應收賬款及應收票據         | <b>19,623</b>  | 13,005  |
| Amounts due from related companies    | 應收關連公司款項          | <b>12,188</b>  | 16,247  |
| Advances to suppliers                 | 向供應商墊款            | —  | 1,163   |
| Prepayments and other receivables     | 預付款項及<br>其他應收款項   | <b>213,355</b>   | 152,559   |
| Other tax recoverable                 | 其他可收回稅項           | <b>4,491</b>   | 3,468   |
|                                       |                   | <b>250,972</b>   | 187,387   |

## 9. Trade and other receivables (Continued)

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

|   |            | <b>30 June<br/>2013<br/>二零一三年<br/>六月三十日<br/>RMB'000<br/>人民幣千元<br/>(unaudited)<br/>(未經審核)</b> | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|------------|--|---|
| Within 1 month                                | 1個月內       | <b>11,606</b>  | 5,587   |
| More than 1 month but<br>less than 3 months   | 1個月後但3個月內  | <b>3,339</b>   | 4,408   |
| More than 3 months but<br>less than 6 months  | 3個月後但6個月內  | <b>2,192</b>   | 2,986   |
| More than 6 months but<br>less than 12 months | 6個月後但12個月內 | <b>2,486</b>   | —   |
| More than 12 months                           | 12個月後      | <b>—</b>   | 24  |
|   |            | <b>19,623</b>  | 13,005  |

Note:

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

附註：

- (a) 該筆款項為無抵押、免息及須按要求償還。

## 9. 應收賬款及其他應收款項 (續)

應收賬款及應收票據之賬齡分析如下(按發票日期)：

## 10. Trade and other payables

## 10. 應付賬款及其他應付款項

|   |                                 | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|---------------------------------|--|---|
| Trade payables  | 應付賬款                            | 72,345   | 76,621  |
| Amounts due to directors<br>(note (a))  | 應付董事款項<br>(附註(a))               | —  | 514   |
| Amount due to a non-<br>controlling shareholder of<br>a subsidiary (note (a)) | 應付一間附屬公司之<br>非控股股東款項<br>(附註(a)) | 1,569  | 1,979   |
| Accrued expenses and<br>other payables  | 應計開支及<br>其他應付款項                 | 131,552  | 187,125   |
| Deposits received from<br>customers   | 向客戶收取按金                         | 24,864   | 12,531  |
| Other taxes payables  | 其他應繳稅項                          | 3,746  | 1,421   |
|   |                                 | <b>234,076</b>   | 280,191   |

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

應付賬款之賬齡分析如下(按發票日期)：

|   |                | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|----------------|--|---|
| Within 1 month                                | 1個月內           | 17,652   | 19,306  |
| More than 1 month but less<br>than 3 months   | 1個月後但3個月內      | 15,978   | 958   |
| More than 3 months but less<br>than 6 months  | 3個月後但<br>6個月內  | 823  | 15,989  |
| More than 6 months but less<br>than 12 months | 6個月後但<br>12個月內 | 17,524   | 12,946  |
| More than 12 months                           | 12個月後          | 20,368   | 27,422  |
|   |                | <b>72,345</b>  | 76,621  |

Note:

附註：

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

(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 2013, the bank and other loans were repayable as follows:

## 11. 銀行及其他借款

於二零一三年六月三十日，應償還的銀行及其他貸款如下：

|  |                         | <b>30 June<br/>2013<br/>二零一三年<br/>六月三十日<br/>RMB'000<br/>人民幣千元<br/>(unaudited)<br/>(未經審核)</b> | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|-------------------------|--|---|
| Secured bank loans repayable:                                  | 須償還有抵押<br>銀行貸款：         |  |   |
| Within 1 year or on demand                                     | 1年內或須<br>按要求償還          | <b>32,400</b>  | 30,600  |
| After 1 year but within 2 years                                | 1年後但2年內                 | —  | 2,400   |
| After 2 years but within 5 years                               | 2年後但5年內                 | <b>3,000</b>   | 3,000   |
|  |                         | <b>35,400</b>  | 36,000  |
| Unsecured other loans repayable:                               | 須償還無抵押其他<br>貸款：         |  |   |
| Within 1 year or on demand                                     | 1年內或須<br>按要求償還          | <b>90,000</b>  | 80,000  |
|  |                         | <b>125,400</b>   | 116,000   |
| Less: Amount due within 1 year shown under current liabilities | 減：流動負債下<br>一年內到期<br>之款項 | <b>(122,400)</b>   | (110,600)   |
| Amount due after 1 year shown under non-current liabilities    | 非流動負債下<br>一年後到期<br>之款項  | <b>3,000</b>   | 5,400   |

## 11. Bank and other borrowings (Continued)

Notes:

- (a) Unsecured other loans of RMB90,000,000 (2012: RMB80,000,000) represent loans due to non-controlling shareholders of PRC subsidiaries of the Group. The loans bear interest at fixed rates ranging from 5.69% to 11.50% (2012: 5.69% to 11.50%) per annum.
- (b) As at 30 June 2013, bank borrowings of RMB5,400,000 (2012: RMB6,000,000) were secured by the Group's property, plant and equipment with carrying amount of approximately RMB27,500,000 (2012: RMB28,397,000). The remaining bank borrowings of RMB30,000,000 (2012: RMB30,000,000) were secured by the pledge of certain plant and equipment of 諾信(獻縣)機械工程材料有限公司 (transliterated as Nopin (Xian Country) Engineering Material & Machinery Co., Ltd. ("Nopin Engineering"). Nopin Engineering is a company owned by Mr. Wang Zhong Sheng. As at 30 June 2013, the Group did not have any undrawn banking facilities (2012: Nil).

## 12. Share capital

## 11. 銀行及其他借款(續)

附註：

- (a) 無抵押之其他貸款人民幣90,000,000元(二零一二年：人民幣80,000,000元)乃結欠本集團中國附屬公司非控股股東之貸款。該等貸款按介乎每年5.69%至11.50%(二零一二年：5.69%至11.50%)之固定利率計息。
- (b) 於二零一三年六月三十日，銀行借款人民幣5,400,000元(二零一二年：人民幣6,000,000元)以本集團賬面值約為人民幣27,500,000元(二零一二年：人民幣28,397,000元)之物業、機器及設備作抵押。其餘銀行借款人民幣30,000,000元(二零一二年：人民幣30,000,000元)乃以諾信(獻縣)機械工程材料有限公司(「諾信」)之若干機器及設備作為抵押。諾信為王忠勝先生擁有之公司。於二零一三年六月三十日，本集團並無任何未提取之銀行信貸(二零一二年：無)。

## 12. 股本

|   |                                   | 30 June 2013<br>二零一三年六月三十日<br>(unaudited)<br>(未經審核) |  | 31 December 2012<br>二零一二年十二月三十一日<br>(audited)<br>(經審核) |  |
|---|-----------------------------------|---|--|--|--|
|   |                                   | Number of<br>shares<br>股份數目<br>'000<br>千股           | Total<br>nominal<br>value<br>總面值<br>RMB'000<br>人民幣千元 | Number of<br>shares<br>股份數目<br>'000<br>千股              | Total<br>nominal<br>value<br>總面值<br>RMB'000<br>人民幣千元 |
| Authorised (Note (a))   | 法定(附註(a))                         | 20,000,000  | 174,064  | 10,000,000   | 94,610   |
| Issued and fully paid<br>At 1 January ordinary<br>shares of HK\$0.01 each                     | 已發行及繳足<br>於一月一日每股面值<br>0.01港元的普通股 | 3,942,505   | 34,828   | 3,942,505  | 34,828   |
| Issue of shares by share placement<br>Issue of shares upon conversion<br>of convertible bonds | 透過股份配售發行股份<br>因轉換可換股債券<br>而發行股份   | 400,000<br>300,000                                  | 3,227<br>2,487                                       | —<br>—   | —<br>—   |
| At 30 June/<br>31 December  | 於六月三十日/<br>十二月三十一日                | 4,642,505   | 40,542   | 3,942,505  | 34,828   |

## 12. Share capital (Continued)

Note (a): Pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 June 2013, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 10,000,000,000 Shares to HK\$200,000,000 divided into 20,000,000,000 shares by the creation of an additional 10,000,000,000 new shares.

### 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. The options outstanding at 30 June 2013 had an exercise price of HK\$0.495 and a weighted average remaining contractual life of 7.8 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)

附註(a)：根據本公司股東於二零一三年六月十八日舉行的股東特別大會上通過的普通決議案，藉增設10,000,000,000股新股份，本公司的法定股本由100,000,000港元並分為10,000,000,000股股份，增至200,000,000港元並分為20,000,000,000股股份。

### 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續聘具才幹之僱員、吸納對本集團有價值之資源，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。該計劃由採納當日起計一直有效十年，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向本公司董事、僱員及諮詢顧問授出涉及258,300,000股普通股之購股權。於二零一三年六月三十日尚未行使購股權之行使價為0.495港元，加權平均剩餘合約年期為7.8年。上述根據該計劃授出之購股權，行使期將不遲於二零一一年五月三十日起計十年結束。



### 13. Commitments

- (a) At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

|                                 |         | <b>30 June<br/>2013</b><br>二零一三年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(unaudited)</b><br>(未經審核) | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------------|---------|--|---|
| Within 1 year                   | 1年內     | <b>667</b>   | 444   |
| After 1 year but within 5 years | 1年後但5年內 | <b>445</b>   | —   |
|                                 |         | <b>1,112</b>   | 444   |

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease with all terms renegotiable. None of the leases includes contingent rentals.

- (b) At 30 June 2013, the Group had the following capital commitments:

|  |                            | <b>30 June<br/>2013</b><br>二零一三年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(unaudited)</b><br>(未經審核) | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(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             | <b>72,289</b>  | 222,645   |

### 13. 承擔

- (a) 於二零一三年六月三十日，根據辦公室物業之不可撤銷經營租約應付之日後最低租賃款項總額如下：

本集團按經營租約租賃若干物業。租約之最初年期一般為一至三年不等，可於重新磋商所有條款後續租。並無租約附有任何或然租金。

- (b) 本集團於二零一三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

### 財務回顧

The Group recorded a consolidated turnover of approximately RMB76,295,000 for the Interim Period, representing a rise of approximately 3.3% compared with the corresponding period last year. Details of the structure and change of revenue are as follows:

本集團於本中期錄得綜合營業額約人民幣76,295,000元，較去年同期上升約3.3%。收入結構及變化具體如下：

- (i) The LNG plant in Qinshui County, Shanxi Province was shut down for major overhaul between February 2012 and April 2012. However, the production has increased as compared with the corresponding period last year as the equipment was operating under normal capacity for the Interim Period, therefore operating income generated from liquefied coalbed gas has increased by approximately RMB6,000,000. As the income generated from liquefied coalbed gas has increased, in order to meet the demand for the Group's logistic services, we cut back the external sales of logistics services for the Interim Period which offset the increase in sales of liquefied coalbed gas during the period.
- (ii) Due to the increase in the production of liquefied coalbed gas, the production cost of liquefied coalbed gas was lowered, resulting in the decrease in gross loss of approximately RMB11,035,000 for the Interim Period as compared with the corresponding period last year.
- (i) 山西省沁水縣的液化天然氣工廠於二零一二年二月份至二零一二年四月份期間關閉進行大修，而於本中期設備使用正常，產量比上年同期增加，因而液化煤層氣營業收入增加約人民幣6,000,000元。由於液化煤層氣收入增加，為滿足本集團之物流服務需求，導致本中期之物流服務之對外銷售減少，該跌幅已抵消液化煤層氣於本期間之銷售升幅。
- (ii) 由於液化煤層氣產量的增加，使液化煤層氣製造成本降低，導致本中期毛虧比去年同期減少約人民幣11,035,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

Loss attributable to shareholders for the Interim Period was approximately RMB40,108,000, compared with the loss attributable of shareholders of approximately RMB44,346,000 last year. The reasons for the decrease in loss are as follows:

- (i) The production of liquefied coalbed gas has increased during the period, therefore the cost of liquefied coalbed gas was lowered, resulting in the decrease in gross loss as compared with the corresponding period last year.
- (ii) Along with the increase in the operating income from liquefied coalbed gas, the distribution costs increased by approximately RMB1,096,000.
- (iii) As a result of the entering into of a finance lease agreement and other borrowings, the finance costs increased by approximately RMB5,925,000.

## 管理層討論及分析 (續)

### 財務回顧 (續)

本中期股東應佔虧損約為人民幣40,108,000元，而去年的股東應佔虧損約為約人民幣44,346,000元。有關減少虧損的原因如下：

- (i) 於本期間，液化煤層氣產量增加，使液化煤層氣成本降低，導致毛虧比去年同期減少。
- (ii) 由於液化煤層氣營業收入增加，使分銷成本上升約人民幣1,096,000元。
- (iii) 由於本期間新增之融資租賃協議及其他借款，導致財務費用增加約人民幣5,925,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review and Development Prospects

**Natural gas exploration and extraction:** As at 30 June 2013, the Group has already completed the ground work and drilling of 228 CBM wells, of which 126 wells were in production. The number of wells drilled was slightly below our previous expectation as the Group was focus on the output of production and the stability of gas output. The Board expects to accelerate the output of production wells in the second half of 2013. The average gas production volume of the existing wells ready for immediate gas output is 800 cubic meters per day per well. As the construction of the Group's natural gas pipelines for delivery of gas from the production field to the liquefaction plant has been essentially completed in 2012, the Group has started to generate revenue, profit and cash flow from the business of exploitation of natural gas.

**Liquefaction operation:** As at 30 June 2013, the Group's LNG production capacity was 500,000 cubic metres per day. However, due to the tight supply of domestic natural gas within China, the Group experienced difficulty in sourcing enough natural gas feed for its downstream liquefaction purpose, therefore, the utilization of the Group's LNG plants was relatively low and unsatisfactory. However, the above situation has been improved after the Group has started its own gas production in the fourth quarter of 2012. The ex-factory price of LNG has increased along with the increase of the price of natural gas in the PRC since last quarter. Currently, the operation of LNG plant has been steady. The revenue, profit and cashflow contribution to be generated from the LNG plant to the Group are expected to increase due to the increase in both the self-produced gas production and supply.

## 管理層討論及分析 (續)

### 業務回顧及發展前景

**天然氣勘探及開採：**於二零一三年六月三十日，本集團已完成228口煤層氣井的地面施工及打井，其中投產井數126口。完成井數稍微低於我們先前預期，是因為本集團現階段工作重點為加快投產及穩定出氣。董事會預期將於二零一三年下半年加快投產井進度。現有的可出氣井目前之平均單井出氣量為每天800立方米。由於本集團將天然氣由氣田輸送至液化廠的天然氣管道的建設已於二零一二年基本完成，本集團現已開始從天然氣開採業務獲得收益、溢利及現金流量。

**液化業務：**於二零一三年六月三十日，本集團的液化天然氣產能為每天500,000立方米。然而，由於中國國內天然氣供應緊張，本集團難以採購足夠的天然氣原料進行下游的液化，因此，本集團的液化天然氣工廠利用率較低且未如理想。然而，在本集團於二零一二年第四季度開始自行生產天然氣後，以上情況已經得到改善。自上一季度以來，中國國內天然氣價格上漲，LNG出廠價格提升，目前液化天然氣工廠運營穩定，由於自產天然氣生產供應的增加，液化天然氣工廠對本集團收益、溢利及現金流量的貢獻將會有所增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review and Development Prospects (Continued)

**Marketing and sales:** In view of the strong demand of LNG in central China due to the rising industrial and residential demands, the Group developed the vertical integration structure to supply LNG from its LNG plant in Qinshui County, Shanxi Province to its customers in surrounding areas through its own distribution pipes. The vertical integration structure can reduce risk of gas supply disruption and increase profit margins. The Group can also decide its customer mix in order to maximise the profit margins. The Group will actively expand the natural gas consumption market by making full use of its exclusive natural gas operation right in Ruyang County, Henan Province and in Beiliu City, Guangxi Province. Meanwhile, through the project of building gas stations alongside the mature transportation routes within China and the market development and maintenance of end users, the Group is able to secure a long term demand from major users as well as optimise the overall sales mix and therefore maximise our profit margin. The Group's related gas pipelines placement works in the Ruyang Industrial Zone was in progress. Meanwhile, we started to use cylinder group and skid-mounted equipment to sell gas to our customers. Moreover, the Group will increase the utilisation of the LNG plant by continuously participating in the regional gas trading market so as to generate more revenue. Nevertheless, this will not be our major business. The trading business only generates a thin margin, but it is one of the measures to minimise the idle capacity and to generate more revenue.

## 管理層討論及分析 (續)

### 業務回顧及發展前景 (續)

**市場營銷及銷售業務：**鑑於工業及住宅需求上升推動中國中部的液化天然氣需求旺盛，本集團建立了垂直一體化的結構，透過自身的分銷管道，由其位於山西省沁水縣的液化天然氣工廠向周邊區域的客戶供應液化天然氣。垂直一體化的結構可降低天然氣供應中斷的風險，並提升利潤率。本集團亦可決定其客戶組合，以最大限度地提高利潤率。本集團將充分透過其擁有的河南省汝陽縣及廣西省北流市的天然氣獨家經營權，積極開拓天然氣消費市場。同時圍繞國內成熟的運輸線路拓展建設加氣站專案及終端用氣客戶的市場開拓及維護，本集團可獲得來自主要用戶的長期需求，同時亦能夠優化整體銷售組合，從而大幅提高利潤率。本集團於汝陽工業區的相關供氣管道鋪設正在進行中，與此同時利用瓶組及撬裝設備開始向我們的客戶銷售天然氣。此外，本集團將繼續會透過參與區內天然氣貿易市場以提高液化天然氣工廠的利用率，從而增加收入。然而，該業務將不會是本公司的主要業務。儘管貿易業務僅產生微薄的利潤，但此乃盡量減低閒置產能及增加收入的方法之一。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2013, the Group had net assets of approximately RMB1,057,211,000, including cash, bank and deposit balances of approximately RMB29,274,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-gearred financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 12.1%.

Although the Group has no plan in fund raising currently, 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 scale-down of any current business.

## 管理層討論及分析(續)

### 流動資金、財務資源及資本結構

於二零一三年六月三十日，本集團的資產淨值約為人民幣1,057,211,000元，其中包括現金、銀行及存款結存約人民幣29,274,000元。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12.1%。

儘管本集團目前無集資計劃，但鑑於天然氣打井計劃屬資金密集型活動，本集團會把握獲取資金的機會，以進一步改善現金狀況。倘本集團日後獲得充裕的資金（無論是源自天然氣銷售增加所產生的內部現金流或是來自融資活動），本集團將加快打井計劃的進程。除投資上游煤層氣勘探及開採的意向外，本集團並無任何其他收購或投資、出售或削減任何現有業務的計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Employees

As at 30 June 2013, the Group has an aggregate of 564 employees, of which 88 are research and development staff, 249 are engineering and customer service staff, 192 administrative staff and 35 marketing staff. During the Interim Period, the staff cost (including Directors' remuneration) was approximately RMB10,152,000 (for the six months ended 30 June 2012: approximately RMB11,039,000). 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.

### Risk in Foreign Exchange

The group entities collect most of the revenue and incur most of expenditures in their respective functional currencies. The directors of the Company 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.

## 管理層討論及分析 (續)

### 僱員

於二零一三年六月三十日，本集團共僱用564名僱員，其中研發人員88名，工程和客服人員249名，行政管理人員192名及市場銷售人員35名。於本中期，員工成本（包括董事酬金）約為人民幣10,152,000元（截至二零一二年六月三十日止六個月：約人民幣11,039,000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。

### 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。本公司董事認為，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。

## OUTLOOK

The Board believes that the Company will sustain long term development and maintain its leading position in China's natural gas market given its vertical integration business structure that reduces, or eliminates risks in gas supply, gas price fluctuation and earning visibility. According to the 12th Five-Year Plan for the period from 2011 to 2015 promulgated by the PRC government, natural gas users in China will increase by 100 million to a total of 250 million. On the nationwide gas market basis, the Group has observed inadequate gas supply in general that has rendered midstream gas processing companies in the market in an adverse operating environment causing low utilisation and loss. Unlike most of the above midstream gas processing companies whose business models only focus on certain areas of the gas production or supply chain, the Group has its own gas production in upstream operation which enhance the Group's selfsufficiency in gas supply to the mid-stream LNG plants and downstream gas sales and distribution, and therefore reducing the gas supply risk in the long run. The current situation of gas supply inadequacy and the consequential loss arising from operations are just temporary and it is likely that the business will turn profitable and show phenomenal growth in the near future as the Group accelerates its gas production and the rising trend of the price of LNG in the PRC continues.

## 前景

鑑於本公司垂直一體化的業務結構可降低或消除天然氣供應、天然氣價格波動及盈利能見度等風險，董事會相信本公司將可實現長期持續發展及在中國天然氣市場中保持領先地位。根據中國政府公佈的二零一一年至二零一五年「十二五規劃」，中國使用天然氣的人口將新增1億，總量達到2.5億。縱觀全國天然氣市場，本集團發現天然氣總體供應不足，令中游天然氣加工企業陷入異常艱難的經營環境，造成產能利用率低及持續虧損。與上述大部份僅參與天然氣生產或供應鏈中某部份的中游天然氣加工企業的業務模式不同，本集團通過上游業務生產天然氣，並供應予中游液化天然氣工廠及下游天然氣銷售及分銷，實現本集團天然氣供應自給自足，從而在長期內降低天然氣供應風險。目前因天然氣供應不足造成經營虧損的狀況僅為暫時性，隨著本集團天然氣生產加速及國內天然氣價格上漲的趨勢，在不久的將來很有可能迎來盈利及顯著增長。



## OUTLOOK (Continued)

Furthermore, the Group, with its own gas supply, is less affected by gas price fluctuation in the international natural gas market. Moreover, gas price increases in the international market would in fact make our gas products and supply more competitive and increase our profit margin given our lower operation cost resulting from our full participation in the natural gas value chain. The Group believes that its revenue and profit will increase in the long run. More importantly, the vertical integration strategy would enable the Group to sustain long term development and become a strong market leader. After a series of corporate restructuring, the Group believes that the build-out of the Group's vertical integration structure is almost complete and now it is high time for the Group to move to the second stage - the growing phase. The Group expects to turn the business into profitable in the near future. On the upstream exploration and production front, the number of wells ready for gas output would increase and the daily production per well would rise as the wells become more mature. On the other hand, the construction of the pipelines that transport gas to the LNG plants in Qinshui County from the Group's own gas fields has been essentially completed, and the Group can since then increase its own LNG plants utilization by feeding more self-produced gas to the LNG plants. More importantly, the utilisation of the downstream LNG transportation trunks and the storage facilities would also increase. As the gas price increases, demand for gas in China remains strong and the Group's supply constraints unleash, the Group expects the gas sales in 2013 to grow significantly and the profitability to improve substantially. In the near future, the Group will mainly focus on upstream CBM exploration and production on the existing CBM assets. Meanwhile, the Group will be opportunistic in value-accretive upstream gas asset acquisition, if any.

## 前景 (續)

此外，因本集團擁有自產天然氣原料，其受國際天然氣市場引起的天然氣價格波動影響較小。況且，本集團參與天然氣價值鏈的全部環節，令其擁有較低的營運成本優勢，國際市場天然氣價格上漲反而有助於增強本集團天然氣產品及供應的競爭能力，從而提高我們的利潤率。本集團相信從長遠看，其收入及溢利將會迎來增長。更重要的是，垂直一體化的策略將有助於本集團實現長期持續發展，成為卓越的市場領導者。經過一系列企業重組，本集團認為本集團垂直一體化結構的構建已基本上完成，目前正是本集團進入第二階段—增長階段的最佳時機。本集團預計可於不遠未來將業務發展成為可盈利業務。上游勘探及生產方面，隨著氣井趨於成熟，可出氣井口數將增加及單井每日出氣量將上升。另一方面，本集團由自有氣田輸送至沁水縣液化天然氣工廠的輸氣管道已基本完成興建，在此之後，本集團可向液化天然氣工廠輸入更多自產天然氣，藉以提高自有液化天然氣工廠的利用率。更重要的是，下游液化天然氣運輸車及倉儲設施的利用率亦將提高。鑑於中國的天然氣價格上漲需求維持強勁及本集團的供應壓力緩解，本集團預計二零一三年的天然氣銷售將顯著增長及盈利能力將大幅改善。未來短期內，本集團將主要專注於現有煤層氣資產的上游煤層氣勘探及生產。與此同時，本集團會把握任何可為上游天然氣資產增值的收購機會(如有)。

## MAJOR TRANSACTION AND EVENT

### The Placing

The Company and the Placing Agent, Vision Finance International Company Limited (the "Placing Agent") entered into the placing agreement on 14 March 2013, whereby the Company conditionally agreed to place, through the Placing Agent, on a best efforts basis, a maximum of 400,000,000 shares of the Company to independent investors at a price of HK\$0.25 per placing share (the "Placing").

The 400,000,000 placing shares represent (i) approximately 9.99% of the then issued share capital of the Company of 4,002,505,023 shares; and (ii) approximately 9.09% of the then Company's issued share capital of 4,402,505,023 shares as enlarged by completion of the Placing.

The Placing was completed on 9 April 2013. The net proceeds from the Placing of approximately HK\$96.4 million has been and will be used for the drilling of wells and natural gas pipeline construction work. For details of the Placing, please refer to the announcements of the Company dated 15 March 2013 and 9 April 2013 respectively.

### Memorandum of Co-operation in respect of the possible subscription

On 20 June 2013, the Company, Beijing Enterprises Holdings Limited (the "Subscriber") and the Placing Agent entered into the memorandum of Co-operation pursuant to which the Company conditionally agreed to place, through the Placing Agent, 9,300,000,000 shares of the Company (the "Placing Shares") to the Subscriber (or its wholly-owned subsidiary(ies)) at a price of HK\$0.26 per Placing Share (the "Placing and Subscription").

## 主要交易及事項

### 配售

本公司與配售代理睿智金融國際有限公司(「配售代理」)於二零一三年三月十四日訂立配售協議，據此本公司有條件地同意透過配售代理按竭誠基準配售最多400,000,000股本公司股份予獨立投資者，每股配售股份作價0.25港元(「配售」)。

該400,000,000股配售股份相當於(i)本公司當時之已發行股本4,002,505,023股股份約9.99%；及(ii)本公司經配售完成後所擴大之當時已發行股本4,402,505,023股股份約9.09%。

配售已於二零一三年四月九日完成。配售之所得款項淨額約為96,400,000港元，已經且擬用於打井及天然氣管道建設工程。有關配售詳情，請參閱本公司日期分別為二零一三年三月十五日及二零一三年四月九日之公佈。

### 有關可能認購事項之合作備忘錄

於二零一三年六月二十日，本公司、北京控股有限公司(「認購人」)及配售代理訂立合作備忘錄，據此，本公司有條件地同意透過配售代理向認購人(或其全資附屬公司)配售9,300,000,000股本公司股份(「配售股份」)，每股配售股份作價0.26港元(「配售及認購」)。

## MAJOR TRANSACTION AND EVENT (Continued)

### Memorandum of Co-operation in respect of the possible subscription (Continued)

Under Rule 26.1 of the The Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"), the Subscriber (or its wholly-owned subsidiary(ies)) would be obliged to make a mandatory general offer (the "General Offer") to the shareholders of the Company for all the issued shares and other securities of the Company not already owned or agreed to be acquired by it and parties acting in concert with it unless the whitewash waiver as may be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the "Executive") pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of the Subscriber (or its wholly-owned subsidiary(ies)) to make the General Offer (the "Whitewash waiver") is obtained from the Executive. In this regard, the Subscriber (or its wholly-owned subsidiary(ies)) will make an application to the Executive for the Whitewash Waiver in respect of the allotment and issue of the Placing Shares after the signing of the formal agreement in relation to the Placing and Subscription.

Completion of the Placing and Subscription is to be subject to the satisfaction of the conditions precedent described in the memorandum of co-operation and the terms of the formal agreement in relation to the Placing and Subscription. As at the date of this report, no formal agreement in relation to the Placing and Subscription has been entered into and the Placing and Subscription may or may not proceed. For details, please refer to the announcements of the Company dated 26 June 2013 and 25 July 2013.

## 主要交易及事項(續)

### 有關可能認購事項之合作備忘錄(續)

根據香港公司收購及合併守則(「收購守則」)規則26.1，除非已就認購人(或其全資附屬公司)提出強制性全面收購要約(「全面收購要約」)的任何責任取得或會由證券及期貨事務監察委員會企業融資部的執行人員(「執行人員」)根據收購守則規則26豁免註釋1授出之清洗豁免(「清洗豁免」)，否則認購人(或其全資附屬公司)將須就其及與其一致行動人士尚未擁有或同意由彼等收購之所有已發行股份及本公司其他證券，向本公司股東提出全面收購要約。就此而言，於簽訂有關配售及認購的正式協議後，認購人(或其全資附屬公司)將就配發及發行配售股份向執行人員申請清洗豁免。

配售及認購之完成須待合作備忘錄所述之先決條件及有關配售及認購之正式協議之條款達成後，方可作實。於本報告日期，並未訂立有關配售及認購之正式協議，而配售及認購可能會，亦可能不會進行。有關詳情請參閱本公司日期為二零一三年六月二十六日及二零一三年七月二十五日之公佈。

## MAJOR TRANSACTION AND EVENT (Continued)

### Finance Lease Agreement

On 21 May 2012, Shanxi Qinshui Shuntai Energy Development Company Limited (“Qinshui Energy”), a direct wholly-owned subsidiary of the Company entered into a conditional finance lease agreement in relation to the sale and lease of equipments (“Finance Lease Agreement”) with CIMC Capital Limited (“CIMC”), pursuant to which, (i) Qinshui Energy conditionally agreed to sell, and CIMC conditionally agreed to purchase certain liquefied natural gas equipment for a total consideration of RMB95,000,000 (approximately HK\$117,283,950.62); and (ii) Qinshui Energy conditionally agreed to lease from CIMC, and CIMC conditionally agreed to lease to Qinshui Energy, the said equipment for a total lease consideration of RMB114,570,000 (approximately HK\$141,444,444.44) for a term of 36 months by monthly installments inclusive of interest with a lump sum handling fee in the sum of RMB950,000 (approximately HK\$1,172,839.51). The lease consideration may be adjusted according to the floating lending interest rate to be promulgated by People’s Bank of China from time to time.

As the applicable percentage ratios of the Finance Lease Agreement exceed 25% but less than 100%, the Finance Lease Agreement constitutes a major transaction on the part of the Company under Chapter 19 of the GEM Listing Rules. The Finance Lease Agreement was approved by the shareholders by way of ordinary resolution at the extraordinary general meeting of the Company held on 27 May 2013. For details of the Finance Lease Agreement, please refer to the announcements of the Company dated 21 May 2012 and 27 May 2013 and the circular of the Company dated 22 April 2013 respectively.

## 主要交易及事項(續)

### 融資租賃協議

於二零一二年五月二十一日，本公司的直接全資附屬公司山西沁水順泰能源發展有限公司(「沁水能源」)與中集融資租賃有限公司(「中集」)簽訂一份有關設備出售及租賃的有條件融資租賃協議(「融資租賃協議」)，據此，(i)沁水能源有條件同意出售，而中集有條件同意購買若干液化天然氣液化裝置設備，總代價為人民幣95,000,000元(約117,283,950.62港元)；及(ii)沁水能源有條件同意向中集承租，而中集有條件同意向沁水能源出租上述設備，總租賃代價為人民幣114,570,000元(約141,444,444.44港元)，為期36個月(按月分期付款，包括利息)，及一筆過手續費合共人民幣950,000元(約1,172,839.51港元)。租賃代價可根據中國人民銀行不時公佈的浮動借貸利率作出調整。

根據創業板上市規則第19章，由於融資租賃協議的適用百分比率高於25%但低於100%，故融資租賃協議構成本公司的一項主要交易。於二零一三年五月二十七日舉行的本公司股東特別大會上，股東已以普通決議案方式批准融資租賃協議。有關融資租賃協議詳情，請參閱本公司日期分別為二零一三年五月二十一日及二零一三年五月二十七日之公佈以及本公司日期為二零一三年四月二十二日之通函。

## MAJOR TRANSACTION AND EVENT (Continued)

### Increase in Authorised Share Capital

The Company increased the authorised share capital from HK\$100,000,000 divided into 10,000,000,000 Shares to HK\$200,000,000 divided into 20,000,000,000 shares by the creation of an additional 10,000,000,000 new shares by passing an ordinary resolution by shareholders at the extraordinary general meeting held on 18 June 2013.

For details of the increase in authorised share capital of the Company, please refer to the announcements of the Company dated 24 May 2013 and 18 June 2013 and the circular of the Company dated 30 May 2013.

### Non-legally Binding Cooperation Agreement

On 28 February 2012, the Company entered into a framework agreement (the “Cooperation Agreement”) to cooperate with Longmen Hui Cheng Investment Limited (龍門匯成投資有限公司) (“Longmen Hui Cheng”). Pursuant to the Cooperation Agreement, the Company wished to closely co-operate with Longmen Hui Cheng in all areas and intends to form a strategic alliance with Longmen Hui Cheng in China’s coalbed methane gas sector to form a vertically integrated alliance to cover all the upstream, midstream and downstream areas in the coalbed methane gas value chain (the “Cooperation Project”). Both parties have agreed that a joint working group will be formed immediately following the signing of the Cooperation Agreement to push forward the subsequent signing of a formal agreement. As at the date of this report, no binding agreement in relation to the Cooperation Project has been entered into and the Cooperation Project may or may not proceed. For details, please refer to the announcement of the Company dated 29 February 2012.

## 主要交易及事項(續)

### 增加法定股本

於二零一三年六月十八日舉行的股東特別大會上，股東通過普通決議案，藉增設10,000,000,000股新股份，將本公司的法定股本由100,000,000港元並分為10,000,000,000股股份，增至200,000,000港元並分為20,000,000,000股股份。

有關增加本公司法定股本的詳情，請參閱本公司日期為二零一三年五月二十四日及二零一三年六月十八日的公佈以及本公司日期為二零一三年五月三十日的通函。

### 不具法律約束力的合作協議

於二零一二年二月二十八日，本公司與龍門匯成投資有限公司(「龍門匯成」)訂立有關與龍門匯成進行合作的框架協議(「合作協議」)。根據合作協議，本公司希望與龍門匯成全面開展緊密合作，並計劃建立中國煤層氣行業的戰略聯盟，共同打造「煤層氣產業上游、中游、下游一體化的產業鏈條」(「合作項目」)。雙方約定，在合作協議簽訂後立即組建聯合工作小組，推動後續正式協議簽署工作。截至本報告日期為止，尚未就合作項目訂立具約束力協議，而合作項目最終可能會或可能不會進行。有關詳情請參閱本公司日期為二零一二年二月二十九日的公佈。

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

As at 30 June 2013, 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

於二零一三年六月三十日，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，或根據創業板上市規則第5.46條所述上市發行人董事進行買賣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/<br>underlying shares<br>普通股／相關<br>股份數目 | Approximate %<br>of shareholdings<br>持股概約<br>百分比 |
|-------------------------------|--|----------------------------|---|--|
| 姓名                            | 身份   | 權益性質                       |   |  |
| Mr. Wang Zhong Sheng<br>王忠勝先生 | Interest of controlled corporation<br>受控法團權益 | Corporate interest<br>公司權益 | 120,790,000<br>(Note 1)<br>(附註1)                                  | 2.60%  |
|                               | Beneficial owner<br>實益擁有人                    | Personal<br>個人             | 1,802,512,887<br>(Note 2)<br>(附註2)                                | 38.83%   |
| Mr. Fu Shou Gang<br>付壽剛先生     | Beneficial Owner<br>實益擁有人                    | Personal<br>個人             | 2,500,000<br>(Note 3)<br>(附註3)                                    | 0.05%  |

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

## 於本公司股份、相關股份及債券之好倉(續)

Notes:

附註：

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 1,802,512,887 long positions, Mr. Wang Zhong Sheng is interested as (i) a grantee of options to subscribe for 2,500,000 shares under the share option scheme adopted by the Company on 18 May 2011; (ii) a holder of convertible bonds convertible to 819,230,769 conversion shares; and (iii) a beneficial owner of 980,782,118 issued shares of the Company.

3. Mr. Fu Shou Gang is interested as a grantee of options to subscribe for 2,500,000 shares under the share option scheme adopted by the Company on 18 May 2011.

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1,802,512,887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2,500,000股股份的購股權；(ii)可換股債券之持有人，擁有可轉換為819,230,769股轉換股份的可換股債券；及(iii)股份之實益擁有人，擁有980,782,118股本公司已發行股份。

3. 付壽剛先生為購股權之承授人，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2,500,000股股份的購股權。

Save as disclosed above, as at 30 June 2013, 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 period.

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

As at 30 June 2013, 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<br>姓名                      | Number of Shares<br>股份數目 | Nature of Interest<br>權益性質  | Percentage of shareholding<br>持股百分比 |
|---------------------------------|--------------------------|-----------------------------|-------------------------------------|
| Ms. Zhao Xin (Note)<br>趙馨女士(附註) | 1,923,302,887            | Interest of spouse<br>配偶之權益 | 41.43%                              |

除上文披露者外，於二零一三年六月三十日，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)之股份、相關股份或債券中擁有任何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，或根據創業板上市規則第5.46條所述上市發行人董事進行買賣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。本集團並無於本期間內發行任何債券。

## 主要股東及於股份和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

於二零一三年六月三十日，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



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

(Continued)

### **Long positions in shares (Continued)**

Notes:

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 2013 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.

## **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.

主要股東及於股份和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 (續)

### **股份之好倉 (續)**

附註：

根據證券及期貨條例，趙馨女士(王忠勝先生之配偶)被視為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，於二零一三年六月三十日，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。

## **董事及主要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」兩節所披露者外，於本中期任何時間，概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司之股份或債券而獲益之權利，或彼等概無行使任何該等權利；或本公司或其任何附屬公司概無訂立任何安排，以致董事可於任何其他法人團體購入該等權利。

## 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 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及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、僱員及諮詢顧問購股權以認購258,300,000股普通股。

於舊購股權計劃終止前，並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 disclosed in accordance with the GEM Listing Rules was as follows:

根據創業板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 2013<br>於二零一三年一月一日 | Granted during the period<br>期內已授出 | Exercised during the period<br>期內已行使 | Cancelled/lapsed during the period<br>期內註銷/失效 | As at 30 June 2013<br>於二零一三年六月三十日       | Date of grant of share options<br>購股權授出日期 | Exercise period of share options<br>購股權行使期 | Exercise price per share option<br>每份購股權行使價 | Share price of the Company as at the date of grant of share options<br>於購股權授出日期本公司股價 |
|--|------------------------------------|------------------------------------|--------------------------------------|---|---|---|--|---|--|
| <i>Executive Directors</i><br>執行董事                   |                                    |                                    |                                      |   |   |   |  |   |  |
| Mr. Wang Zhong Sheng<br>王忠勝先生                        | 2,500,000                          | -                                  | -                                    | -   | 2,500,000                               | 30/5/2011                                 | 30/5/2011-29/5/2021                        | 0.495                                       | 0.495  |
| Mr. Zhang Qing Lin<br>(Note (iii))<br>張慶林先生(附註(iii)) | 2,500,000                          | -                                  | -                                    | -   | -<br>(Note (iii))<br>(附註(iii))          | 30/5/2011                                 | 30/5/2011-29/5/2021                        | 0.495                                       | 0.495  |
| Mr. Fu Shou Gang<br>付壽剛先生                            | 2,500,000                          | -                                  | -                                    | -   | 2,500,000                               | 30/5/2011                                 | 30/5/2011-29/5/2021                        | 0.495                                       | 0.495  |
|  | 7,500,000                          | -                                  | -                                    | -   | 5,000,000                               |   |  |   |  |
| Employees<br>僱員                                      | 39,740,000                         | -                                  | -                                    | -   | 42,240,000<br>(Note (iii))<br>(附註(iii)) | 30/5/2011                                 | 30/5/2011-29/5/2021                        | 0.495                                       | 0.495  |
| Consultants<br>諮詢顧問                                  | 200,020,000                        | -                                  | -                                    | -   | 200,020,000                             | 30/5/2011                                 | 30/5/2011-29/5/2021                        | 0.495                                       | 0.495  |
|  | 247,260,000                        | -                                  | -                                    | -   | 247,260,000                             |   |  |   |  |

Notes:

附註：

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

(i) 於本中期存續之授出條款及條件如下：

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

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Notes: (Continued)

附註：(續)

(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：

|                                  |                | <b>Weighted average<br/>exercise price<br/>加權平均行使價</b> | <b>Number of<br/>options<br/>購股權數目</b> |
|----------------------------------|----------------|--|--|
|                                  |                | HK\$<br>港元   |  |
| Outstanding as at 1 January 2013 | 於二零一三年一月一日未行使  | 0.495  | 247,260,000                            |
| Granted during the period        | 期內已授出          | —  | —                                      |
| Outstanding as at 30 June 2013   | 於二零一三年六月三十日未行使 | 0.495  | 247,260,000                            |
| Exercisable as at 30 June 2013   | 於二零一三年六月三十日可行使 | 0.495  | 229,990,000                            |

The options outstanding as at 30 June 2013 had an exercise price of HK\$0.495 and a weighted average remaining contractual life of 7.8 years.

於二零一三年六月三十日未行使購股權之行使價為0.495港元，餘下之加權平均合約年期為7.8年。

(iii) Mr. Zhang Qing Lin retired as an executive Director on 27 May 2013.

(iii) 張慶林先生於二零一三年五月二十七日退任執行董事。

## CONTINGENT LIABILITIES

- (i) During the year ended 31 December 2011, the Company filed a claim with 北京仲裁委員會 (“Beijing Arbitration Commission”) against one of its coalbed methane suppliers (the “CBM Supplier”), claiming for financial losses of approximately RMB407,193,000 arising from insufficient supply of coalbed methane under contract. In February 2012, the CBM Supplier filed a counterclaim with the Beijing Arbitration Commission against the Company, claiming for (i) financial losses of approximately RMB155,336,000; (ii) late payment interest of approximately RMB3,771,000; and (iii) financial loss arising from early termination of contract of approximately RMB102,775,000. The Directors consider, based on the legal advice obtained from the Company’s legal counsel, that the Company has a valid defence against the above counterclaim and, accordingly, no provision has been made in the consolidated financial statements for the six months ended 30 June 2013 and ended 30 June 2012, respectively in relation to these proceedings.
- (ii) During the year ended 31 December 2011, a customer claim against a subsidiary of the Group for compensation of approximately RMB6,954,000 arising from alleged failure on the part of the subsidiary to supply gas under contract. On 3 June 2013, Shanxi Province Higher People’s Court ruled that the subsidiary of the Group did not violate the contract and no compensation is required to be made.

## AMOUNT OF CAPITALISED INTEREST

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

## 或然債項

- (i) 於截至二零一一年十二月三十一日止年度，本公司針對其一名煤層氣供應商（「煤層氣供應商」）向北京仲裁委員會提出申訴，要求賠償其未能根據合約供應充足煤層氣而產生的財務虧損約人民幣407,193,000元。於二零一二年二月，煤層氣供應商針對本公司向北京仲裁委員會提出反申索，要求賠償(i)財務虧損約人民幣155,336,000元；(ii)逾期付款利息約人民幣3,771,000元；及(iii)提前終止合約產生之財務虧損約人民幣102,775,000元。董事認為，根據本公司法律顧問之法律意見，本公司具有針對以上反申訴之有效抗辯理據，因此截至二零一三年六月三十日及二零一二年六月三十日止六個月分別並無於綜合財務報表就該等訴訟作出撥備。
- (ii) 於截至二零一一年十二月三十一日止年度，一名客戶指稱本集團一間附屬公司未能根據合約供應天然氣，向該附屬公司索賠約人民幣6,954,000元。於二零一三年六月三日，山西省高級人民法院已裁定本集團附屬公司未有違反合約內容，不需作出任何賠償。

## 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。

## CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at 30 June 2013, the Company had outstanding convertible bonds convertible to 819,230,769 conversion shares and outstanding options to subscribe for 247,260,000 Shares under the share option scheme adopted on 18 May 2011. Details of New Share Option Scheme are disclosed in page 42 of this report.

During the Interim Period, 240,000,000 shares were allotted and issued by the Company pursuant to the exercise of conversion rights attached to the said convertible bonds.

## PRE-EMPTIVE RIGHTS

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

## 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.

## SUBSEQUENT EVENT

On 4 July 2013, (i) 340,000,000 shares of the Company were issued to Mr. Wang Zhong Sheng, an executive Director, the chairman and substantial shareholder of the Company and (ii) 479,230,769 shares were issued to two independent third parties on exercise of their respective conversion rights under the convertible bonds issued by the Company due on 12 July 2013 (the "Convertible Bonds").

## 可換股證券、認股權證或類似 權利

於二零一三年六月三十日，本公司有未轉換可換股債券可轉換為819,230,769股轉換股份，及根據二零一一年五月十八日採納之購股權計劃有未行使購股權可認購247,260,000股股份。有關新購股權計劃之詳情於本報告第42頁披露。

本公司於本中期因上述可換股債券附有的轉換權獲行使而配發及發行240,000,000股股份。

## 優先購買權

本公司之公司組織章程細則或開曼群島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。

## 購入、出售或贖回本公司上市 證券

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

## 結算日後事項

於二零一三年七月四日，(i)本公司執行董事、主席兼主要股東王忠勝先生獲發行340,000,000股本公司股份；及(ii)兩名獨立第三方因行使彼等各自於本公司所發行於二零一三年七月十二日到期的可換股債券（「可換股債券」）項下的轉換權而獲發行479,230,769股股份。

## SUBSEQUENT EVENT (Continued)

As at the date of this report and immediately after the issue and allotment of an aggregate of 819,230,769 Shares pursuant to the exercise of the conversion rights under the Convertible Bonds, (i) there were a total of 5,461,735,792 shares of the Company in issue; and (ii) outstanding options of the Company to subscribe for a total of 247,260,000 Shares under the share option scheme of the Company adopted on 18 May 2011.

For details, please refer to the announcement of the Company dated 4 July 2013.

## 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. Luo Wei Kun and Ms. Pang Yuk Fong (Chairman).

During the Interim Period, the audit committee has held one meetings. 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 Group employed a qualified accountant in current quarter and will still employ a qualified accountant in the coming years. The audit committee also concluded that the Group has employed sufficient staff for the purpose of accounting, financial and internal control.

## 結算日後事項(續)

於本報告日期及緊隨因行使可換股債券項下的轉換權而發行和配發合共819,230,769股股份後，(i)本公司有合共5,461,735,792股已發行股份；及(ii)本公司於二零一一年五月十八日採納的購股權計劃項下未行使的購股權可認購合共247,260,000股股份。

有關詳情請參閱本公司日期為二零一三年七月四日的公佈。

## 審核委員會

本公司已於二零零三年七月二十八日遵照創業板上市規則，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、羅維崑先生及彭玉芳女士(主席)所組成。

於本中期，審核委員會曾舉行一次會議，而本集團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，本集團在本季度曾聘用合資格會計師和在未來年度仍會聘用合資格會計師。審核委員會亦認為，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 Code of Corporate Governance Practices set out in Appendix 15 of 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 non-executive Directors and 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 articles of association. 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，除下文所披露者外，本集團已遵守創業板上市規則附錄十五所載《企業管治常規守則》（「聯交所守則」）的守則條文。

根據聯交所守則條文第A.4.1條，非執行董事應有固定任期，並須接受重選。目前，非執行董事及獨立非執行董事並無固定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會輪值告退。董事會認為，現行安排為董事會委任董事提供了靈活性。

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。本公司並無設立以「行政總裁」為職位之任何高級職員，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敘運作。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朗。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, 14 August 2013

*As at the date hereof, the executive Directors are Mr. Wang Zhong Sheng, Mr. Shi Liang, Mr. Fu Shou Gang and Mr. Kwok Shum Tim and the independent non-executive Directors are Mr. Luo Wei Kun and Ms. Pang Yuk Fong and Mr. Wang Zhi He.*

## 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。

本公司已採納創業板上市規則第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創業板上市規則第5.09條作出確認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，二零一三年八月十四日

截至本報告日期，執行董事為王忠勝先生、施亮先生、付壽剛先生及郭純恬先生；以及獨立非執行董事為羅維崑先生、彭玉芳女士及王之和先生。

**中國聯盛煤層氣頁岩氣產業集團有限公司**  
**China Leason CBM & Shale Gas Group Company Limited**

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

股份代號 Stock Code: 8270