



LEASON

中國聯盛 |  
China Leason

First Quarterly Report  
第一季度業績報告 **2014**

## 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 GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this report misleading.*

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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。

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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。

## FINANCIAL HIGHLIGHTS

### 財務摘要

- Turnover of the Company together with its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2014 was approximately RMB49,253,000, representing an increase of 46.9% as compared with corresponding period in the previous financial year.
- The Group realised a loss of approximately RMB17,548,000 for the three months ended 31 March 2014.
- Basic loss per share attributable to equity shareholders of the Company was approximately RMB0.16 cent for the three months ended 31 March 2014.
- The board of Directors (the “Board”) does not recommend the payment of any dividend for the three months ended 31 March 2014.
- 本公司及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止三個月之營業額約為人民幣49,253,000元，較上一個財政年度同期增加46.9%。
- 截至二零一四年三月三十一日止三個月，本集團錄得虧損約為人民幣17,548,000元。
- 本公司截至二零一四年三月三十一日止三個月之權益股東應佔每股基本虧損約為人民幣0.16分。
- 董事會(「董事會」)並不建議派發截至二零一四年三月三十一日止三個月的任何股息。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2014 (the “Quarter”) together with the unaudited comparative figures for the corresponding period in 2013, respectively were as follows:—

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

本集團於截至二零一四年三月三十一日止三個月(「本季度」)之未經審核簡明綜合業績，連同二零一三年同期之未經審核比較數字詳列如下：

(除另作註明外，本季度業績報告內之所有財務數字以人民幣(「人民幣」)列值)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

## 簡明綜合損益表(續)

Three months ended  
31 March  
截至三月三十一日止  
三個月

		Note 附註	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Turnover	營業額	2	49,253	33,527
Cost of sales	銷售成本		(50,136)	(42,842)
Gross loss	毛虧		(883)	(9,315)
Other revenue and net income	其他收益 及淨收入	2	10	1,265
Distribution costs	分銷成本		(683)	(998)
Administrative expenses	行政開支		(12,833)	(14,488)
Other operating expenses	其他經營開支		(18)	(4)
Finance costs	財務費用		(4,953)	(3,966)
Loss before income tax	除所得稅前虧損		(19,360)	(27,506)
Income tax credit	所得稅抵免	3	1,812	1,986
Loss for the period	期間虧損		(17,548)	(25,520)
Attributable to:	下列應佔：			
Equity shareholders of the Company	本公司 權益股東		(15,580)	(24,357)
Non-controlling interests	非控股權益		(1,968)	(1,163)
Loss for the period	期間虧損		(17,548)	(25,520)
Dividends attributable to the period	期內股息	4	—	—
Loss per share	每股虧損	5		
— basic (cents)	— 基本(分)		(0.16)	(0.61)
— diluted (cents)	— 攤薄(分)		(0.16)	(0.61)

# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 簡明綜合其他全面收益表

Three months ended  
31 March  
截至三月三十一日止  
三個月

		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Loss for the period</b>	期間虧損	<b>(17,548)</b>	(25,520)
<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	<b>685</b>	(54)
<b>Total comprehensive expense for the period</b>	期間全面開支總額	<b>(16,863)</b>	(25,574)
<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	<b>(14,895)</b>	(24,411)
Non-controlling interests	非控股權益	<b>(1,968)</b>	(1,163)
		<b>(16,863)</b>	(25,574)

# 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	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	購股權儲備	可換股票券儲備	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
Balance at 1 January 2014	於二零一四年一月一日結餘	47,333	1,184,921	5,094	(130)	30,849	-	(462,640)	805,427	15,322	820,749
Loss for the period	期間虧損	-	-	-	-	-	-	(15,580)	(15,580)	(1,968)	(17,548)
Other comprehensive income for the period	期間其他全面收益	-	-	-	685	-	-	-	685	-	685
Total comprehensive expense for the period	期間全面開支總額	-	-	-	685	-	-	(15,580)	(14,895)	(1,968)	(16,863)
Issue of new shares	發行新股份	-	-	-	-	-	-	-	-	-	-
— Share placement	— 股份配售	6,927	56,804	-	-	-	-	-	63,731	-	63,731
— Open offer	— 公開發售	24,965	74,896	-	-	-	-	-	99,861	-	99,861
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(3,725)	-	-	-	-	-	(3,725)	-	(3,725)
Balance at 31 March 2014	於二零一四年三月三十一日結餘	79,225	1,312,896	5,094	555	30,849	-	(478,220)	950,399	13,354	963,753

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表 (續)

Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Share capital	Share premium	General reserve	Translation reserve	Share	Convertible	Accumulated losses	Total	Non-controlling interests	Total equity
						option reserve	bonds reserve				
(unaudited)	(未經審核)	股本	股份溢價	一般儲備	換算儲備	購股權儲備	可換股債券儲備	累計虧損	總計	非控股權益	總權益
		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
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
Loss for the period	期間虧損	-	-	-	-	-	-	(24,357)	(24,357)	(1,163)	(25,520)
Other comprehensive expense for the period	期間其他全面開支	-	-	-	(54)	-	-	-	(54)	-	(54)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(54)	-	-	(24,357)	(24,411)	(1,163)	(25,574)
Issue of new shares – conversion of convertible bonds	發行新股份 — 轉換可換股債券	497	12,434	-	-	-	(12,931)	-	-	-	-
Equity-settled share-based payments	以股權結算以股份為基礎之付款	-	-	-	-	414	-	-	414	-	414
<b>Balance at 31 March 2013</b>	<b>於二零一三年三月三十一日結餘</b>	<b>35,325</b>	<b>890,800</b>	<b>2,412</b>	<b>1,452</b>	<b>31,177</b>	<b>228,278</b>	<b>(213,381)</b>	<b>976,063</b>	<b>21,480</b>	<b>997,543</b>



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 Quarter have not been audited by the Company’s auditor, 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 Quarter are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2013.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (the “new and revised HKFRS”).

The Group has not early adopted the new and revised HKFRS that have been issued but are not yet effective, the Group is in the process of assessing the impact of these new and revised HKFRS on the financial performance and financial position of the Group.

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. Turnover, other revenue and net income**

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 logistic 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.

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（「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。

本季度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。編製本季度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二零一三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。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則、香港會計準則及詮釋（「新訂及經修訂香港財務報告準則」）。

本集團並未提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團正評估該等新訂及經修訂香港財務報告準則對本集團財務表現及財務狀況造成的影響。

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. 營業額、其他收益及淨收入**

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。

## 2. Turnover, other revenue and net income (Continued)

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

		<b>Three months ended 31 March 截至三月三十一日止 三個月</b>	
		<b>2014 二零一四年 RMB'000 人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額		
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)	<b>40,246</b>	23,987
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	<b>9,007</b>	9,540
		<b>49,253</b>	33,527
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	<b>10</b>	18
Other net income	其他淨收入	<b>—</b>	1,247
		<b>10</b>	1,265

## 2. 營業額、其他收益及淨收入 (續)

本季度內於營業額確認之各項重大收益類別金額如下：

## 3. Income tax

### (a) Hong Kong profits tax

Hong Kong Profit Tax is calculated at 16.5% of the estimated assessable profits for the period ended 31 March 2014 and 2013.

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 Quarter.

## 3. 所得稅

### (a) 香港利得稅

截至二零一四年及二零一三年三月三十一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。

由於本集團於本季度內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。

### 3. Income tax (Continued)

#### (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 Quarter.

### 4. Dividends

The Board does not recommend the payment of any dividend for the Quarter (corresponding period in 2013: Nil).

### 5. Loss per share

The calculation of basic and diluted loss per share for the Quarter were based on the unaudited loss attributable to shareholders for the Quarter of approximately RMB15,580,000 (corresponding period in 2013: loss of approximately RMB24,357,000), and the weighted average number of 9,512,603,688 (corresponding period in 2013: 4,002,505,023) shares in issue of the Company. The weighted average number of shares in issue was calculated based on the number of shares in issue or deemed to be in issue before placing but after corresponding adjustments by the Company upon capitalisation of share premium.

#### Diluted earnings per share

No dilutive earnings per share was presented because there were no dilutive potential ordinary shares in existence during the Quarter. There were also no dilutive potential ordinary shares in existence during the corresponding period in 2013.

### 3. 所得稅(續)

#### (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%。

本集團於本季度內並無重大之未撥備遞延稅項。

### 4. 股息

董事會並不建議於本季度派付任何股息（二零一三年同期：無）。

### 5. 每股虧損

本季度之每股基本及攤薄虧損乃按本季度之未經審核股東應佔虧損約人民幣15,580,000元（二零一三年同期：虧損約人民幣24,357,000元），以及本公司的已發行股份加權平均數9,512,603,688股（二零一三年同期：4,002,505,023股）計算；而該等已發行股份之加權平均數乃根據本公司於配售事項前但於股份溢價資本化而作出相應調整後之已發行或被視作已發行股份數目計算。

#### 每股攤薄盈利

由於本季度內並不存在任何具攤薄效益之潛在普通股，故此並無呈列每股攤薄盈利。於二零一三年同期亦不存在任何具攤薄效益之潛在普通股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB49,253,000 for the Quarter, representing an increase of approximately 46.9% compared with the corresponding period of last year. The increase was mainly attributable to the increase in production compared with the previous period as a result of the increase in number of wells in production, and China United Coalbed Methane Co., Ltd. ("Chian United") started to resume the supply of gas in November 2013, therefore, the operating income generated from sales of liquefied coalbed gas has increased by approximately RMB16,259,000.

### 財務回顧

本集團於本季度錄得綜合營業額約人民幣49,253,000元，較去年同期增加約46.9%。增幅主要來自由於投產井數目增加導致產量較上一期間增加，以及中聯煤層氣有限責任公司（「中聯」）於二零一三年十一月開始恢復供氣，致使銷售液化煤層氣之營業收入增加約人民幣16,259,000元所致。

## FINANCIAL REVIEW (Continued)

Loss attributable to equity shareholders of the Company for the Quarter was approximately RMB15,580,000, compared with the loss attributable to equity shareholders of approximately RMB24,357,000 for the previous period. The reasons for the loss are as follows:

- (i) During the Quarter, the gross loss of the Group was RMB883,000 while that of the previous period was RMB9,315,000. The increase in the CBM well production from the gas field in Yangcheng and the resumption of gas supply from China United started in November 2013, drastically enhanced the production efficiency of the Qinshui Shuntai LNG plant, and reduced the production cost per unit, resulting in a decrease in gross loss by RMB8,432,000 during the Quarter;
- (ii) The finance cost increased by approximately RMB987,000 as a result of the increase in the finance charges on obligations under finance lease compared with the corresponding period of last year; and
- (iii) Income tax credit for approximately RMB1,812,000, compared with income tax credit for approximately RMB1,986,000 in the corresponding period last year, mainly due to the recognition of deferred tax assets in relation to the amortisation of intangible assets.

## 財務回顧(續)

本季度本公司權益股東應佔虧損約為人民幣15,580,000元，上一期間權益股東應佔虧損則約為人民幣24,357,000元，有關虧損原因如下：

- (i) 於本季度，本集團毛虧為人民幣883,000元，上一期間毛虧為人民幣9,315,000元。由於陽城的天然氣田開採煤層氣井產量上升及中聯於二零一三年十一月開始恢復供氣，大幅提升沁水順泰液化天然氣工廠的生產效率及降低單位生產成本，使本季度毛虧下降人民幣8,432,000元；
- (ii) 由於融資租約承擔之融資費用比去年同期增加，使財務費用增加約人民幣987,000元；及
- (iii) 主要由於確認有關無形資產攤銷的遞延稅項資產，所得稅抵免約為人民幣1,812,000元，而去年同期的所得稅抵免約為人民幣1,986,000元。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

### Natural gas exploration and extraction:

As at 31 March 2014, the Group has already completed the ground work and drilling of 228 CBM wells, of which 146 wells were in production, representing an increase of 8 wells compared with the number of wells at the end of 2013. The Board expects to accelerate the drilling program in 2014, and expects to complete the ground work and drilling of 70 CBM wells during 2014, resulting in a total of 298 CBM wells by the end of 2014. The average gas production volume of the existing production wells is 800 cubic metres per day per well. The Group expects its overall gas output exceed 200,000 cubic metres per day by the end of 2014. As the construction of the Group's natural gas pipelines for delivery of gas from the gas fields to the LNG plant has been completed and put into operation, the utilisation rate of Qinshui Shuntai LNG plant is expected to significantly improve in the future.

### Liquefaction operation:

As at 31 March 2014, the Group's LNG production capacity was 500,000 cubic metres per day. No significant improvement of the tight supply of domestic natural gas was seen in China. The Group experienced difficulty in sourcing enough natural gas feed for its downstream liquefaction purpose and the utilisation of our LNG plants was unsatisfactory. However, the utilisation rate of Qinshui Shuntai LNG plant will be improved gradually as the production volume of Huiyang gas block increases, as well as the expected increase of the supply from other gas suppliers, which will increase the revenue, profit and cash flow contribution to the Group.

## 業務回顧及發展前景

### 天然氣勘探及開採：

於二零一四年三月三十一日，本集團已完成了228口煤層氣井的地面施工及打井，其中，投產井數目為146口，較2013年底增加8口。董事會預期將於二零一四年加快打井進度，預計二零一四年完成70口煤層氣井的地面施工及打井，至二零一四年年底累計完成298口煤層氣井的地面施工及打井。現有的出氣井目前之平均單井出氣量為每天800立方米。本集團預期在二零一四年年底之前，其總出氣量可超過每天200,000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完成並投入運營，彼時沁水順泰液化天然氣工廠的產能利用情況亦將大為改善。

### 液化業務：

於二零一四年三月三十一日，本集團的液化天然氣產能為每天500,000立方米。中國國內天然氣供應緊張的態勢仍然沒有顯著改善，本集團難以採購足夠的天然氣原料進行下游的液化，我們的液化天然氣工廠利用率仍未如理想。然而，隨著惠陽天然氣區塊產量的提升，同時，其他原料氣供應商供應量預計亦會有增加，沁水順泰液化天然氣工廠的產能利用率將會逐步提高，對本集團收益、溢利及現金流量的貢獻將會有所增長。

## BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

### Marketing and sales:

The Group has developed the vertical integration structure to supply LNG from Qinshui Shuntai LNG plant in Qinshui County, Shanxi Province through its own distribution pipes and through the distribution network in Henan, Hebei and Guangxi provinces to its customers in surrounding areas. The vertical integration structure can reduce the risk of gas supply disruption and increase profit margins. After years of development, the Group has developed a diversified customer base comprising industrial, commercial and resident customers and established complete distribution channel and network. In addition, we have also taken different measures to maximise the profitability of our gas sale. During the Quarter, we used different sales mix and flexibly selected various equipment such as pipeline, cylinder group, gas station and skid-mounted equipment to sell gas to our customers. With commencement of the related work, we will be able to reduce the uncertainty in future natural gas sales and optimize our sales mix, i.e. shifting towards a balanced mix from a residential user dominated mix. We will strive to ramp up the business progressively in 2014, and contribute more earnings to the Group.

## 業務回顧及發展前景 (續)

### 市場營銷及銷售業務：

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沁水順泰液化天然氣工廠及河南、河北、廣西的銷售網路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。經過多年的經營，本集團已經積累了包括工業、商業和居民使用者在內的多種客戶群，形成了完善的銷售終端和管道，此外，我們亦已採取多項不同的措施來盡可能地改善我們天然氣銷售的利潤率。在本季度，我們通過不同的銷售組合，靈活選擇管道、瓶組、加氣站、撬裝等設備向客戶銷售天然氣，隨著相關工作進一步推進，我們將能夠降低未來天然氣銷售中的不確定性，並優化我們的銷售組合（即由居民用戶主導的組合轉變為一個更為均衡的組合）。二零一四年我們仍致力於實現業務的逐步提升，並為本集團作出更大的盈利貢獻。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2014, the Group had net assets of approximately RMB963,753,000, including cash and bank balances of approximately RMB66,585,000. 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 12.7%.

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.

## EMPLOYEES

As at 31 March 2014, the Group has an aggregate of 518 employees, of which 86 are research and development staff, 242 are engineering and customer service staff, 168 administrative staff and 22 marketing staff. During the Quarter, the staff cost (including Directors' remuneration) was approximately RMB5,729,960 (For the three months ended 31 March 2013: approximately RMB5,480,000). 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.

## 流動資金、財務資源及資本結構

於二零一四年三月三十一日，本集團的資產淨值約為人民幣963,753,000元，其中包括現金及銀行結存約人民幣66,585,000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12.7%。

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、出售或縮減目前的業務規模。

## 僱員

於二零一四年三月三十一日，本集團共僱用518名僱員，其中研發人員86名，工程和客服人員242名，行政管理人員168名及市場銷售人員22名。於本季度內，員工成本（包括董事酬金）約為人民幣5,729,960元（截至二零一三年三月三十一日止三個月：約人民幣5,480,000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。



## 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.

## 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. In light of a publication regarding the 12th Five-Year Plan for the period from 2011 to 2015 of the PRC government, natural gas users in China will increase by 100 million to a total of 250 million. Viewing from the national gas market, 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 self-sufficiency 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 inadequate gas supply and the consequent loss arising from operation are only temporary and it is likely that the business will turn profitable and show phenomenal growth as the Group's gas production accelerates in the near future.

## 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。

## 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，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, increase in gas price 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 buildout 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.

## 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。

## OUTLOOK (Continued)

On the upstream exploration and production front, as the development of wells gradually matures, the number of wells ready for gas output would increase and the daily production per well would rise. On the other hand, the construction of the pipelines that transport gas from the Group's Huiyang gas block to Qinshui Shuntai LNG Plant has been essentially completed. China United has resumed its supply of gas since November 2013. Currently, the gas supply of China United is around 100,000 cubic meters per day, which, the Group expects, will rise to around 200,000 cubic meters per day from the third quarter of the year 2014. The Group can since then increase its own LNG plants utilization and mitigate losses by feeding more self-produced gas to Qinshui Shuntai LNG Plant. More importantly, the utilization 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 2014 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)

上游勘探及生產方面，隨著氣井開發趨於成熟，可出氣井口數將增加及單井每日出氣量將上升。另一方面，本集團惠陽天然氣區塊輸送至沁水順泰液化天然氣工廠的輸氣管道已基本完成興建，中聯從二零一三年十一月起恢復供氣，現在供氣量為每天100,000立方米左右，本集團預計二零一四年第三季度開始，中聯的供氣量可增加至每天200,000立方米左右。在此之後，本集團可向沁水順泰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，更可以降低虧損。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，本集團預計二零一四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 TRANSACTIONS AND EVENTS

### 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”). A joint working group will be formed 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

### 不具法律約束力合作協議

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在所有領域進行密切合作，並計劃與其建立中國煤層氣行業的戰略聯盟，打造出煤層氣產業上游、中游、下游垂直一體化的產業鏈條（「合作項目」）。在合作協議簽訂後將組建聯合工作小組，推動後續正式協議簽署工作。截至本報告日期為止，尚未訂立有關合作項目的具約束力協議，而合作項目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。

## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Completion of the Subscription

On 20 December 2013, Mr. Wang and RHB OSK Securities Hong Kong Limited entered into a placing agreement, and the Company and Mr. Wang entered into a subscription agreement, pursuant to which (i) RHB OSK Securities has agreed to place, on behalf of Mr. Wang and on a best effort basis, an aggregate of up to 880,000,000 existing Shares (beneficially owned by Mr. Wang) to not less than six placees at the placing price of HK\$0.092 per placing share (the "Placing"); and (ii) Mr. Wang has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, the subscription shares equivalent to the number of placing shares successfully placed at the subscription price of HK\$0.092 per subscription share (the "Subscription").

The Placing was completed on 30 December 2013. The Subscription took place on 3 January 2014 whereby 880,000,000 Subscription Shares were allotted and issued to Mr. Wang at the subscription price of HK\$0.092 per subscription share. The net proceeds from the subscription were approximately HK\$79,658,000, and they have been used for (i) repayment of bank and other borrowings, (ii) drilling of wells, (iii) natural gas pipeline construction work, and (iv) general working capital.

For details of the Subscription, please refer to the announcements of the Company dated 22 December 2013 and 3 January 2014.

## 主要交易及事項(續)

### 認購之完成

於二零一三年十二月二十日，王先生與興業僑豐證券有限公司訂立一項配售協議，而本公司與王先生則訂立一項認購協議，據此(i)興業僑豐證券已同意代表王先生，按盡力基準向不少於六名承配人配售合共最多880,000,000股現有股份(由王先生實益擁有)，配售價為每股配售股份0.092港元(「配售」)；及(ii)王先生已有條件同意認購，而本公司已有條件同意發行及配發相等於已成功配售之配售股份數目之認購股份，認購價為每股認購股份0.092港元(「認購」)。

配售已於二零一三年十二月三十日完成。認購已於二零一四年一月三日進行，據此，已按照認購價每股認購股份0.092港元配發及發行880,000,000股認購股份予王先生。認購之所得款項淨額約為79,658,000港元，已用作(i)償還銀行及其他借貸；(ii)打井；(iii)天然氣管道建設工程；及(iv)一般營運資金。

有關認購之詳情，請參閱本公司日期為二零一三年十二月二十二日及二零一四年一月三日之公佈。

## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Results of the Open Offer

On 20 December 2013, the Board proposes to raise not less than approximately HK\$109,200,000 and not more than approximately HK\$131,700,000, before expenses, by an open offer of not less than 2,730,867,896 offer shares and not more than 3,293,247,896 offer shares at the open offer price of HK\$0.04 per offer share, on the basis of one offer share for every two existing shares held on the record date (the "Open Offer"). On 6 February 2014, 3,170,867,896 offer shares were allotted pursuant to the Open Offer. The net proceeds from the Open Offer were approximately HK\$123,405,000 (equivalent to approximately RMB97,160,000).

For details of the Open Offer, please refer to the announcements of the Company dated 22 December 2013, 15 January 2014 and 6 February 2014 and the prospectus of the Company dated 15 January 2014.

### Proposed refreshment of existing general mandate to issue and allot shares

On 29 January 2014, the Board proposes to seek refreshment of the existing general mandate (the "Existing General Mandate") for the Directors to allot and issue new shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution by the independent shareholders of the Company. An extraordinary general meeting of the Company has been convened on 17 March 2014 and the proposed refreshment of the existing general mandate was passed by ordinary resolution.

## 主要交易及事項(續)

### 公開發售結果

於二零一三年十二月二十日，董事會建議按於記錄日期每持有兩股現有股份獲發一股發售股份之基準，以公開發售價每股發售股份0.04港元公開發售不少於2,730,867,896股發售股份及不多於3,293,247,896股發售股份，集資不少於約109,200,000港元及不多於約131,700,000港元(未扣除開支)(「公開發售」)。於二零一四年二月六日，已根據公開發售配發3,170,867,896股發售股份。公開發售之所得款項淨額約為123,405,000港元(相當於約人民幣97,160,000元)。

有關公開發售之詳情，請參閱本公司日期為二零一三年十二月二十二日、二零一四年一月十五日及二零一四年二月六日之公佈以及本公司日期為二零一四年一月十五日之章程。

### 建議更新發行及配發股份之現有一般授權

於二零一四年一月二十九日，董事會建議尋求更新現有一般授權(「現有一般授權」)，以供董事配發及發行不超過本公司於本公司獨立股東通過該決議案之日已發行股本之20%之新股份。本公司已於二零一四年三月十七日召開股東特別大會，建議更新現有一般授權已經由普通決議案通過。

## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Proposed refreshment of existing general mandate to issue and allot shares (Continued)

For details of the refreshment of the Existing General Mandate, please refer to the announcements of the Company dated 29 January 2014 and 17 March 2014, and the circular of the Company dated 28 February 2014.

### Proposed change of domicile, proposed change of Company name, proposed cancellation of share premium account and proposed capital reorganisation

On 3 March 2014, the Board proposed the following changes (the “Proposed Changes”), subject to the approval of the shareholders at the extraordinary general meeting:

- (1) to change the domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the “Change of Domicile”);
- (2) to reorganise the share capital of the Company by (i) consolidation of every 10 issued existing shares into one issued consolidated share; and (ii) capital reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued consolidated shares such that the nominal value of each issued consolidated share will be reduced from HK\$0.10 to HK\$0.01 (together referred to as the “Capital Reorganisation”) upon the Change of Domicile becoming effective;

## 主要交易及事項(續)

### 建議更新發行及配發股份之現有 一般授權(續)

有關更新現有一般授權之詳情，請參閱本公司日期為二零一四年一月二十九日及二零一四年三月十七日之公佈以及本公司日期為二零一四年二月二十八日之通函。

### 建議遷冊、建議更改本公司名 稱、建議註銷股份溢價賬及建議 股本重組

於二零一四年三月三日，董事會建議作出以下變動(「建議變動」)，惟須經由股東於股東特別大會上批准：

- (1) 透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊至百慕達(「遷冊」)；
- (2) 在遷冊生效後透過以下方式進行本公司股本重組：(i)每10股已發行現有股份合併為1股已發行合併股份；及(ii)透過註銷本公司之繳足股款股本(每股已發行合併股份削減0.09港元)，把每股已發行合併股份之面值由0.10港元削減至0.01港元，從而削減本公司之已發行股本(統稱「股本重組」)；

## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Proposed change of domicile, proposed change of Company name, proposed cancellation of share premium account and proposed capital reorganisation (Continued)

- (3) subject to the approval of the Registrar of Companies in Bermuda being obtained, to change the English name of the Company from “China Leason CBM & Shale Gas Group Company Limited” to “China CBM Group Company Limited” and the Chinese name of the Company from “中國聯盛煤層氣頁岩氣產業集團有限公司” to “中國煤層氣集團有限公司” upon the Change of Domicile and the Capital Reorganisation becoming effective; and
- (4) to cancel the share premium account and transfer credits arising from such cancellation to the contributed surplus account of the Company.

An extraordinary general meeting of the Company has been held on 9 April 2014 and the Proposed Changes were passed by special resolutions.

The Company has been deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda and the Change of Domicile became effective on 23 April 2014 (Bermuda time).

## 主要交易及事項(續)

### 建議遷冊、建議更改本公司名稱、建議註銷股份溢價賬及建議股本重組(續)

- (3) 在遷冊及股本重組生效後，待取得百慕達公司註冊處處長批准後，將本公司之英文名稱由「China Leason CBM & Shale Gas Group Company Limited」更改為「China CBM Group Company Limited」及將本公司之中文名稱由「中國聯盛煤層氣頁岩氣產業集團有限公司」更改為「中國煤層氣集團有限公司」；及
- (4) 註銷股份溢價賬，並將有關註銷所產生之進賬額轉撥至本公司之實繳盈餘賬。

本公司已於二零一四年四月九日舉行股東特別大會，建議變動已經由特別決議案通過。

本公司已經於開曼群島取消註冊並已於二零一四年四月二十三日(百慕達時間)根據百慕達法例遷冊，改為於百慕達註冊並以獲豁免公司之形式繼續在百慕達經營業務。



## MAJOR TRANSACTIONS AND EVENTS (Continued)

### Proposed change of domicile, proposed change of Company name, proposed cancellation of share premium account and proposed capital reorganisatiion (Continued)

The Capital Reorganisation became effective on 12 May 2014 (Hong Kong time). Immediately following the Capital Reorganisation, the authorised share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 shares of HK\$0.01 each, of which 951,260,368 shares of HK\$0.01 each are in issue. The board lot size for trading remains unchanged at 10,000 shares. The amount in the sum of HK\$1,548,093,456 in the contributed surplus account of the Company have been applied by the Board to set off against the accumulated losses of the Company in full on the effective date of the Capital Reorganisation.

For details of the Proposed Changes, please refer to the announcements of the Company dated 3 March 2014, 12 March 2014, 9 April 2014 and 24 April 2014, and the circular of the Company dated 16 March 2014.

## 主要交易及事項(續)

### 建議遷冊、建議更改本公司名稱、建議註銷股份溢價賬及建議股本重組(續)

股本重組已於二零一四年五月十二日(香港時間)生效。緊隨股本重組後，本公司之法定股本為200,000,000港元並分為20,000,000,000股每股面值0.01港元之股份，其中951,260,368股每股面值0.01港元之股份為已發行。用作買賣之每手買賣單位維持10,000股股份不變。董事會已將本公司之實繳盈餘賬內之總金額1,548,093,456港元用於全數抵銷本公司於股本重組生效日期之累計虧損。

有關建議變動之詳情，請參閱本公司日期為二零一四年三月三日、二零一四年三月十二日、二零一四年四月九日及二零一四年四月二十四日之公佈以及本公司日期為二零一四年三月十六日之通函。

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

### 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

As at 31 March 2014, 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:

於二零一四年三月三十一日，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：

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

#### (a) 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	181,185,000 (Note 1) (附註1)	1.90%
	Beneficial owner 實益擁有人	Personal 個人	1,984,420,677 (Note 2) (附註2)	20.86%
Mr. Fu Shou Gang 付壽剛先生	Beneficial Owner 實益擁有人	Personal 個人	3,247,500 (Note 3) (附註3)	0.03%

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

Notes:

1. Such shares are owned by Jumbo Lane Investments Limited.  
  
Mr. Wang Zhong Sheng owns 100% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares of the Company owned by Jumbo Lane Investments Limited pursuant to Part XV of the SFO.
2. Out of the 1,984,420,677 long positions, Mr. Wang Zhong Sheng is interested as (i) a grantee of options to subscribe for 3,247,500 shares under the new share option scheme adopted by the Company on 18 May 2011; and (ii) a beneficial owner of 1,981,173,177 issued shares of the Company.
3. Mr. Fu Shou Gang is interested as a grantee of options to subscribe for 3,247,500 shares under the new share option scheme adopted by the Company on 18 May 2011.

Save as disclosed above, as at 31 March 2014, 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 Quarter.

**(a) 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，根據證券及期貨條例第XV部，王忠勝先生被視為為寶連投資有限公司擁有之本公司股份中擁有權益。
2. 王忠勝先生分別以下列形式擁有該1,984,420,677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新購股權計劃認購3,247,500股股份的購股權；及(ii)股份之實益擁有人，擁有1,981,173,177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新購股權計劃認購3,247,500股股份的購股權。

除上文披露者外，於二零一四年三月三十一日，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，或根據創業板上市規則第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。本集團並無於本季度發行任何債券。

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

As at 31 March 2014, 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/underlying shares

Name 姓名	Number of shares/ underlying shares 股份／相關股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	2,165,605,677	Interest of spouse 配偶之權益	22.76%
RHB OSK Finance Hong Kong Limited 興業僑豐財務有限公司	1,315,779,114	Person having a security interest 擁有證券權益之人士	13.83%

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 31 March 2014, 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

於二零一四年三月三十一日，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／相關股份之好倉

附註：

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

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零一四年三月三十一日，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 Quarter 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.

## 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.

## 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」一節所披露者外，於本季度內任何時間，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。

## 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，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 Quarter disclosed in accordance with the GEM Listing Rules was as follows:

於本季度，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 2014	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Adjusted on 6 February 2014 as a result of the Open Offer (note iii) 因公開發售而於二零一四年二月六日作出之調整(附註iii)	As at 31 March 2014	Date of grant of share options	Exercise period of share options	Exercise price per share option	Adjusted a result of the Open Offer (note iii)	Share price of the Company as at the date of grant of share options
參與者姓名及類別	於二零一四年一月一日	期內已授出	期內已行使	期內註銷/失效	於二零一四年三月三十一日	購股權授出日期	購股權行使期	每份購股權行使價	因公開發售之調整(附註iii)	於購股權授出日期之本公司股價	
<i>Executive Directors</i>											
<i>執行董事</i>											
Mr. Wang Zhong Sheng 王志勝先生	2,500,000	-	-	-	3,247,500	3,247,500	30/5/2011	30/5/2011 - 29/5/2021	0.495	0.381	0.495
Mr. Fu Shou Gang 付壽剛先生	2,500,000	-	-	-	3,247,500	3,247,500	30/5/2011	30/5/2011 - 29/5/2021	0.495	0.381	0.495
	5,000,000	-	-	-	6,495,000	6,495,000					
Employees 僱員	42,240,000	-	-	-	54,869,760	54,869,760	30/5/2011	30/5/2011 - 29/5/2021	0.495	0.381	0.495
Consultants 顧問	200,020,000	-	-	-	259,825,980	259,825,980	30/5/2011	30/5/2011 - 29/5/2021	0.495	0.381	0.495
	247,260,000	-	-	-	321,190,740	321,190,740					

## 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 Quarter are as follows:

(i) 本季度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 2014 (note iii)	於二零一四年一月一日未行使 (附註iii)	0.381	321,190,740
Granted during the period	期間已授出	—	—
Outstanding as at 31 March 2014	於二零一四年三月三十一日未行使	0.381	321,190,740
Exercisable as at 31 March 2014	於二零一四年三月三十一日可行使	0.381	321,190,740

The options outstanding as at 31 March 2014 had an exercise price of HK\$0.381 and a weighted average remaining contractual life of 7.1 years.

於二零一四年三月三十一日之未行使購股權之行使價為0.381港元，加權平均合約剩餘年期為7.1年。

## SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (iii) 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.

## 購股權計劃(續)

附註：(續)

- (iii) 因公开发售對(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。

於公开发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。



## CONTINGENT LIABILITIES

During the year ended 31 December 2011, the Company filed a claim with 北京仲裁委員會 ("Beijing Arbitration Commission") against China United, claiming for financial losses of approximately RMB407,193,000 arising from insufficient supply of coalbed methane under contract. In February 2012, China United 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 PRC 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 Quarter in relation to these proceedings.

On 18 October 2013, the Company has reached a settlement agreement with China United regarding the aforesaid contractual dispute. The Group may enter into supplemental agreement in relation to supply of gas and further cooperation contract in relation to any joint investment in exploration and extraction of liquefied coal bed gas. As at the date of this report, no such supplemental agreement and/or cooperation contract has been entered into between the Group and China United. For details of the settlement and possible joint investment, please refer to the announcement of the Company dated 21 October 2013.

## 或然負債

於截至二零一一年十二月三十一日止年度，本公司針對中聯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，中聯針對本公司向北京仲裁委員會提出反申訴，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，根據本公司中國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，因此本季度並無於綜合財務報表就該等訴訟作出撥備。

於二零一三年十月十八日，本公司已與中聯就上述合約糾紛達成和解協議。本集團或會訂立煤層氣供應補充協議及其他有關勘探及開採液化煤層氣之任何共同投資之合作合約。截至本報告日期，本集團與中聯並無訂立有關補充協議及／或合作合約。有關和解及可能共同投資之詳情，請參閱本公司日期為二零一三年十月二十一日之公佈。

## AMOUNT OF CAPITALISED INTEREST

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

## CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at 31 March 2014, the Company had outstanding options to subscribe for 321,190,740 shares under the New Share Option Scheme. Details of the New Share Option Scheme are disclosed in page 28 of this report.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's constitutional documents, or the laws of incorporation and continuation of the Company, 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 Quarter, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

## 已撥充資本之利息金額

除本報告所披露者外，本集團於本季度並無將任何利息撥充資本。

## 可換股證券、認股權證或類似權利

於二零一四年三月三十一日，本公司尚存於新購股權計劃項下可認購321,190,740股股份的仍未行使購股權。新購股權計劃的詳情披露於本報告第28頁。

## 優先購買權

本公司之組織章程文件或本公司註冊成立及存續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。

## 購買、出售或贖回本公司上市證券

於本季度內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

## SUBSEQUENT EVENTS

### Re-designation of Directorship

On 15 April 2014, Mr. Kwok Shun Tim has been re-designated to a non-executive Director of the Company from an executive Director. For details, please refer to the announcement of the Company dated 15 April 2014.

### Arranger Agreement in respect of the issue of unlisted, unsecured and fixed rate Notes

On 15 April 2014, the Company and Kingsway Financial Services Group Limited (the “Arranger”) entered into an arranger agreement (the “Arranger Agreement”) pursuant to which the Company conditionally agrees to appoint the Arranger as the sole arranger during the period from the date of Arranger Agreement up to the date of completion or 14 May 2014 (whichever is earlier) to procure, on a best effort basis, investors to subscribe for the 10% unsecured and unlisted fixed rate notes (the “Notes”) for an aggregate principal amount of up to HK\$51 million at the issue price of 100% of the principal amount of the Notes (the “Proposed Notes Issue”). Upon successful procurement of the investors by the Arranger, a subscription agreement will be entered into between the Company as issuer and each investor as subscriber in respect of the Proposed notes Issue. For details of Arranger Agreement, please refer to the announcement of the Company dated 15 April 2014.

The Company has proceeded with the Proposed Notes Issue and on 16 April 2014, entered into the subscription agreement with each of the subscribers of the Notes in respect of the Notes Issue. For the details of Notes Issue, please refer to the announcement of the Company dated 16 April 2014.

## 期後事項

### 董事調任

於二零一四年四月十五日，郭純恬先生由本公司執行董事調任為非執行董事。有關詳情請參閱本公司日期為二零一四年四月十五日之公佈。

### 有關發行非上市、無抵押及固定息率票據之安排人協議

於二零一四年四月十五日，本公司與滙富金融服務有限公司（「安排人」）訂立一項安排人協議（「安排人協議」），據此，本公司有條件地同意，於安排人協議日期起至完成日期或二零一四年五月十四日（以較早者為準）止期間委任安排人為唯一安排人，按竭盡所能基準促使投資人以票據本金額100%之發行價認購本金總額最多為51,000,000港元及按固定息率10%計息之無抵押及非上市票據（「票據」）（「建議票據發行」）。安排人成功促使投資人認購後，本公司（作為發行人）將與每名投資人（作為認購人）就建議票據發行訂立認購協議。有關安排人協議之詳情請參閱本公司日期為二零一四年四月十五日之公佈。

本公司已進行建議票據發行並於二零一四年四月十六日就票據發行與票據之各認購人訂立認購協議。有關票據發行之詳情請參閱本公司日期為二零一四年四月十六日之公佈。

## AUDIT COMMITTEE

The Company established an audit committee (the “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 Quarter, the Audit Committee has held one meeting. The Group’s unaudited consolidated results for the Quarter have been reviewed and commented by the Audit Committee’s members.

The audit committee concluded that the Group has employed sufficient staff for the propose of accounting, financial and internal control to maintain a high quality of corporate governance.

## CORPORATE GOVERNANCE

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

## 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（「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。

於本季度，審核委員會曾舉行一次會議，而本集團於本季度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。

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來維持高質素的企業管治。

## 企業管治

於本季度，除下文披露者外，本集團已遵守創業板上市規則附錄十五所載《企業管治守則》（「守則」）的守則條文。

## CORPORATE GOVERNANCE (Continued)

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

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 Quarter.

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 that all of its independent non-executive Directors are independent.

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

13 May 2014

*As at the date hereof, the executive Directors are Mr. Wang Zhong Sheng, Mr. Shi Liang and Mr. Fu Shou Gang, the non-executive Director is Mr. Kwok Shun 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)

根據守則之守則條文第A.4.1條，非執行董事應有固定任期，並須接受重選。目前，非執行董事及獨立非執行董事並無固定任期，惟須根據本公司之組織章程文件於本公司股東週年大會輪值告退。董事會認為，現行安排將對董事會委任董事提供靈活性。

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季度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創業板上市規則第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

二零一四年五月十三日

於本報告日期，執行董事為王忠勝先生、施亮先生及付壽剛先生，非執行董事為郭純恬先生，以及獨立非執行董事為羅維崑先生、彭玉芬女士及王之和先生。



# 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