

中國煤層氣集團有限公司

China CBM Group Company Limited

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)

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

股份代號：Stock Code: 8270



2023

Interim Report

中期報告

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

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

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

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

本報告將自其刊發日期起最少一連七日載於GEM網站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. Chang Jian

Non-Executive Directors

Mr. Duan Shi Chuan
Mr. Liang Feng
Mr. Wang Chen

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

王忠勝先生(主席)
常建先生

非執行董事

段士川先生
梁峰先生
王琛先生

獨立非執行董事

劉振邦先生
王之和先生
徐願堅先生

審核委員會

劉振邦先生
(*審核委員會主席*)
王之和先生
徐願堅先生

提名委員會

王之和先生
(*提名委員會主席*)
劉振邦先生
徐願堅先生

CORPORATE INFORMATION (Continued)

公司資料 (續)

REMUNERATION COMMITTEE

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

薪酬委員會

劉振邦先生
(薪酬委員會主席)
王之和先生
徐願堅先生

COMPANY SECRETARY

Mr. Tse Chun Lai

公司秘書

謝進禮先生

COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

監察主任

王忠勝先生

AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng
Mr. Tse Chun Lai

授權代表

王忠勝先生
謝進禮先生

HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處兼主要營業地點

香港荃灣
沙咀道362號
全發商業大廈
19樓20室

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION (Continued)

公司資料 (續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East
Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

KTC Partners CPA Limited

LEGAL ADVISER AS TO HONG KONG LAW

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

STOCK CODE

08270

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

和信會計師事務所有限公司

香港法律之法律顧問

李智聰律師事務所
香港中環
皇后大道中三十九號
豐盛創建大廈
十九樓

主要往來銀行

中國銀行(香港)有限公司

股份代號

08270

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue of the Company together with its subsidiaries (collectively the “Group”) for the quarter ended 30 June 2023 (the “Quarterly Period”) and the six months ended 30 June 2023 (the “Interim Period”) were approximately RMB37,304,000 and RMB101,486,000 respectively, representing a decrease of approximately 61.8% and approximately 36.0% respectively compared with corresponding periods in the previous financial year.
- The Group recorded a loss attributable to equity shareholders of the Company of approximately RMB7,643,000 for the Interim Period.
- Loss per share of the Group was approximately RMB2.21 cents for the Interim Period.
- The board of Directors (the “Board”) does not recommend the payment of any dividend for the Interim Period.
- 本公司連同其附屬公司(統稱「本集團」)截至二零二三年六月三十日止季度(「本季度」)及截至二零二三年六月三十日止六個月(「本中期」)之收益分別約為人民幣37,304,000元及人民幣101,486,000元，較上一個財政年度同期分別下跌約61.8%及約36.0%。
- 於本中期，本集團錄得本公司權益股東應佔虧損約為人民幣7,643,000元。
- 本集團於本中期之每股虧損約為人民幣2.21分。
- 董事會(「董事會」)並不建議就本中期派發任何股息。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

The unaudited consolidated results of the Group for the Quarterly Period and the Interim Period, together with the unaudited comparative figures for the corresponding periods in 2022, respectively were as follows:

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

本集團於本季度及本中期之未經審核綜合業績，連同二零二二年同期之未經審核比較數字分別詳列如下：

(除另作註明外，本中期報告內所呈列之所有財務數字均以人民幣計值)。

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

簡明綜合收益表 (續)

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
	Note	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	37,304	97,635	101,486	158,576
Cost of sales	銷售成本	(32,239)	(87,320)	(86,088)	(142,966)
Gross profit	毛利	5,065	10,315	15,398	15,610
Other income and gains or losses	其他收入及收益或虧損	1,028	407	1,103	870
Selling and distribution costs	銷售及分銷成本	(833)	(1,796)	(1,668)	(3,062)
Administrative and other expenses	行政及其他開支	(11,761)	(13,387)	(22,178)	(24,114)
Finance costs	財務費用	(137)	(760)	(388)	(1,590)
Loss before taxation	除稅前虧損	(6,638)	(5,221)	(7,733)	(12,286)
Income tax (expense)/credit	所得稅(開支)/抵免	(49)	557	(66)	557
Loss for the period	期間虧損	(6,687)	(4,664)	(7,799)	(11,729)
Attributable to:	下列應佔:				
Equity shareholders of the Company	本公司權益股東	(6,651)	(4,749)	(7,643)	(10,527)
Non-controlling interests	非控股權益	(36)	85	(156)	(1,202)
Loss for the period	期間虧損	(6,687)	(4,664)	(7,799)	(11,729)
Special dividends distributable for the period	期內可分配特別股息	90,721	-	90,721	-
		RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分) (restated) (經重列)	RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分) (restated) (經重列)
Loss per share	每股虧損				
- basic	- 基本	(1.88)	(1.83)	(2.21)	(4.05)
- diluted	- 攤薄	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期間虧損	(6,687)	(4,664)	(7,799)	(11,729)
Other comprehensive income for the period	期間其他全面收益				
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	10,898	256	9,946	1,584
Total comprehensive income/(loss) for the period	期間全面收益／(虧損)總額	4,211	(4,408)	2,147	(10,145)
Total comprehensive income/(loss) attributable to:	下列應佔全面收益／(虧損)總額：				
Equity shareholders of the Company	本公司權益股東	4,247	(4,493)	2,303	(8,943)
Non-controlling interests	非控股權益	(36)	85	(156)	(1,202)
		4,211	(4,408)	2,147	(10,145)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		221,210	224,953
Right-of-use assets	使用權資產		19,696	19,975
Deposits and prepayments	訂金及預付款項		15,784	26,076
			256,690	271,004
Current assets	流動資產			
Inventories	存貨		8,893	10,832
Trade and other receivables	應收賬款及其他應收款項	9	22,774	29,690
Tax recoverable	可收回稅項		2,209	2,209
Bank balances and cash	銀行結存及現金		142,873	150,434
			176,749	193,165
Total assets	總資產		433,439	464,169
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	10	235,652	182,406
Other borrowings	其他借款	11	18,570	19,500
Provision	撥備		14,271	14,537
			268,493	216,443

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

		Notes	30 June 2023	31 December 2022
		附註	二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net current liabilities	流動負債淨值		(91,744)	(23,278)
Total assets less current liabilities	總資產減流動負債		164,946	247,726
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		2,755	-
Deferred tax liabilities	遞延稅項負債		3,715	3,715
			6,470	3,715
Net assets	資產淨值		158,476	244,011
Capital and reserves	資本及儲備			
Share capital	股本	12	26,124	17,133
Reserves	儲備		128,475	278,848
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		154,599	295,981
Non-controlling interests	非控股權益		3,877	(51,970)
Total equity	總權益		158,476	244,011

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務產生之現金 流入／(流出)	(5,529)	614
CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	投資活動產生之 現金(流出)／流入	(7,152)	20,051
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動產生之 現金流入／(流出)	5,120	(6,981)
NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES	現金及銀行結存(減少)／ 增加淨額	(7,561)	13,684
CASH AND BANK BALANCES AT 1 JANUARY	於一月一日之 現金及銀行結存	150,434	63,938
CASH AND BANK BALANCES AT 30 JUNE	於六月三十日之 現金及銀行結存	142,873	77,622

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	General reserve	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	Other reserves	Retained earnings/	Total	Non-controlling interests	Total equity
										(Accumulated losses)			
		股本	股份溢價	一般儲備	換算儲備	實收盈餘	購股權儲備	可換股債券儲備	其他儲備	保留盈利/ (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	RMB'000	RMB'000	RMB'000	
(unaudited)	(未經審核)	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at 1 January 2023	於二零二三年一月一日結餘	17,133	142,284	1,892	(10,493)	584,838	6,468	-	-	(446,141)	295,981	(51,970)	244,011
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(7,643)	(7,643)	(156)	(7,799)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	9,946	-	-	-	-	9,946	-	-	9,946
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)	-	-	-	9,946	-	-	-	-	(7,643)	2,303	(156)	2,147
Acquisition of equity interest of a subsidiary	收購一間附屬公司之股權	6,421	105,145	-	-	(150,496)	-	30,863	(56,103)	-	(64,170)	56,003	(8,167)
Issue of new shares	發行新股	-	-	-	-	-	-	-	-	-	-	-	-
- Conversion of convertible bonds	- 轉換可換股債券	1,639	26,823	-	-	-	(22,564)	-	-	-	5,898	-	5,898
- Exercise of share options	- 行使購股權	931	7,648	-	-	-	(3,271)	-	-	-	5,308	-	5,308
Share premium reduction	削減股份溢價	-	(247,429)	-	-	(434,342)	-	-	17,941	663,830	-	-	-
Special dividends approved in respect of the current period	就本期間批准的特別股息	-	-	-	-	-	-	-	-	(90,721)	(90,721)	-	(90,721)
Balance at 30 June 2023	於二零二三年六月三十日結餘	26,124	34,471	1,892	(547)	-	3,197	8,299	(38,162)	119,325	154,599	3,877	158,476

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	General reserve	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
(unaudited)	(未經審核)	股本	股份溢價	一般儲備	換算儲備	實繳盈餘	購股權儲備	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於二零二二年一月一日結餘	17,133	142,284	1,892	(11,091)	584,838	-	-	(573,434)	161,622	(46,953)	114,669
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(10,527)	(10,527)	(1,202)	(11,729)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	1,584	-	-	-	-	1,584	-	1,584
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	1,584	-	-	-	(10,527)	(8,943)	(1,202)	(10,145)
Equity-settled share based payments	以股權結算以股份為基礎之付款	-	-	-	-	-	616	-	-	616	-	616
Balance at 30 June 2022	於二零二二年六月三十日結餘	17,133	142,284	1,892	(9,507)	584,838	616	-	(583,961)	153,295	(48,155)	105,140

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 2023 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 2023 are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2022.

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

附註：

1. 財務報表呈報基準

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

截至二零二三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。

編製截至二零二三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二零二二年十二月三十一日止年度之全年財務報表中所採納者一致。

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

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

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

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretation which are not yet effective for the period ended 30 June 2023 and which have not been adopted in these financial statements.

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

3. Revenue and segment information

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

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

直至此等財務報表刊發之日期，香港會計師公會已頒佈若干修訂本、新訂準則及詮釋，惟於截至二零二三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。

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

3. 收益及分部資料

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

3. Revenue and segment information (Continued)

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

- The amount of each significant category of revenue recognised in revenue during the Quarterly Period and the Interim Period, and the corresponding periods in 2022 is as follows:

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益				
Sales of liquefied coalbed gas (including provision of liquefied coalbed gas logistic services and provision of coalbed gas liquefied processing services)	液化煤層氣銷售 (包括提供液化煤層氣物流服務及提供煤層氣液化加工服務)	25,661	49,229	77,426	66,199
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	11,643	48,406	24,060	92,377
		37,304	97,635	101,486	158,576
Other income and gains or losses	其他收入及收益或虧損				
Interest income from bank deposits	銀行存款之利息收入	5	16	12	30
Others	其他	1,023	391	1,091	840
		1,028	407	1,103	870

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

3. 收益及分部資料(續)

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

- 本季度及本中期以及二零二二年同期於收益確認之各項重大收益類別金額如下：

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

4. Loss before taxation

Loss before taxation was arrived at after charging:

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Staff costs (including Directors' remuneration)	員工成本(包括董事酬金)				
- Salaries, wages, retirement benefit schemes contributions and other benefit	- 薪金、工資、退休福利計劃供款及其他福利	6,924	4,493	12,162	9,632
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,534	11,501	11,319	22,284

4. 除稅前虧損

除稅前虧損乃扣除下列各項後得出：

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 2023 and 2022.

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

(b) Overseas income tax

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

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

5. 所得稅

(a) 香港利得稅

截至二零二三年及二零二二年六月三十日止期間之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

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

(b) 海外所得稅

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

本集團於本季度及本中期內並無重大之未撥備遞延稅項。

6. Dividends

	Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Special dividend declared of HKD0.2576 (equivalent to RMB0.233) (2022: Nil) per share 宣派特別股息每股0.2576港元(相當於人民幣0.233元)(二零二二年:無)	90,721	-	90,721	-
	90,721	-	90,721	-

With the exception of the special dividend declared, the Board does not recommend payment of any interim dividend for the Interim Period (six-month ended 30 June 2022: Nil).

除已宣派的特別股息外，董事會並不建議於本中期派付任何中期股息(截至二零二二年六月三十日止六個月:無)。

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:

7. 每股虧損

本季度及本中期之每股基本及攤薄虧損乃分別根據下列之未經審核數據計算:

	Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (restated) (經重列)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (restated) (經重列)
Loss attributable to equity shareholders of the Company 本公司權益股東應佔虧損	(6,651)	(4,749)	(7,643)	(10,527)
	Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)
Weighted average number of ordinary shares for the purposes of calculating basic loss per share 計算每股基本虧損時採用之普通股加權平均數	353,925	259,750	345,789	259,750

7. Loss per share (Continued)

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 2023 and 30 June 2022 respectively.

8. Additions and disposals of property, plant and equipment

During the Interim Period, the Group have acquired approximately RMB351,000 (six months ended 30 June 2022: approximately RMB261,000) property, plant and equipment. There was no material disposal in the Interim Period (six months ended 30 June 2022: Nil).

9. Trade and other receivables

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

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	511	727
Amounts due from related companies	應收關連公司款項	-	6,000
Prepayments and other receivables	預付款項及其他應收款項	21,933	22,463
Other tax recoverable	其他可收回稅項	330	500
		22,774	29,690

7. 每股虧損(續)

由於截至二零二三年六月三十日及二零二二年六月三十日止各季度及六個月期間並無潛在攤薄普通股，故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351,000元(截至二零二二年六月三十日止六個月：約人民幣261,000元)。本中期並無大型出售事項(截至二零二二年六月三十日止六個月：無)。

9. 應收賬款及其他應收款項

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

本集團之應收賬款及其他應收款項如下：

9. Trade and other receivables (Continued)

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	327	647
More than 1 month but less than 3 months	1個月後但3個月內	-	-
More than 3 months but less than 6 months	3個月後但6個月內	-	-
More than 6 months but less than 12 months	6個月後但12個月內	180	-
More than 12 months	12個月後	4	80
		511	727

9. 應收賬款及其他應收款項(續)

應收賬款及應收票據(按發票日期)之賬齡分析如下:

10. Trade and other payables

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	19,146	31,726
Amount due to a non-controlling shareholder of a subsidiary (note (a))	應付一間附屬公司之非控股股東款項(附註(a))	-	3
Accrued expenses and other payables	應計開支及其他應付款項	125,563	148,209
Dividend payable	應付股息	90,721	-
Other taxes payables	其他應繳稅項	222	2,468
		235,652	182,406

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	92	678
More than 1 month but less than 3 months	1個月後但3個月內	28	3,295
More than 3 months but less than 6 months	3個月後但6個月內	217	1,398
More than 6 months but less than 12 months	6個月後但12個月內	-	1,777
More than 12 months	12個月後	18,809	24,578
		19,146	31,726

Note:

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

10. 應付賬款及其他應付款項

應付賬款(按發票日期)之賬齡分析如下:

附註:

- (a) 該筆款項為無抵押、免息及須按要求償還。

11. Other borrowing

As at 30 June 2023, the other loans were repayable as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unsecured other loan repayable: Within 1 year or on demand	須償還無抵押其他貸款： 1年內或須按按要求償還	18,570	19,500

Notes:

Unsecured other loan represents loan due to non-controlling shareholder of PRC subsidiary of the Group and bear interest at fixed rates ranging from 5.15% (2022: 5.15%) per annum.

11. 其他借貸

於二零二三年六月三十日，須償還的其他貸款如下：

附註：

無抵押其他貸款指應付本集團中國附屬公司非控股股東之貸款，按介乎每年5.15%（二零二二年：5.15%）之固定利率計息。

12. Share capital

		30 June 2023 二零二三年六月三十日 (unaudited) (未經審核)		31 December 2022 二零二二年十二月三十一日 (audited) (經審核)	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorised	法定	20,000,000	174,064	20,000,000	174,064
Share consolidation	股份合併	(17,500,000)	-	-	-
		2,500,000	174,064	20,000,000	174,064
Issued and fully paid	已發行及繳足				
At 1 January ordinary shares	於一月一日之普通股	2,078,000	17,133	2,078,000	17,133
Share consolidation	股份合併	(1,818,250)	-	-	-
Issue of consideration shares	發行代價股份	93,375	6,421	-	-
Issue of shares upon conversion of convertible bonds	就轉換可換股債券發行股份	22,216	1,639	-	-
Issue of shares upon exercise of share options	因購股權行使發行股份	12,647	931	-	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	387,988	26,124	2,078,000	17,133

12. 股本

12. Share capital (Continued)

- a. On 29 September 2022, the Board proposed to implement the Share Consolidation pursuant to which every eight (8) Existing Shares of par value of HK\$0.01 each in the share capital of the Company would be consolidated into one (1) Consolidated Share of par value of HK\$0.08 each in the share capital of the Company.

A special general meeting of the Company in relation to proposed share consolidation was convened on 3 January 2023, and were passed by ordinary resolution

- b. On 30 September 2022 (after trading hours), the Company as purchaser and Mr. Wang Zhong Sheng as vendor entered into the Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to purchase, and Mr. Wang Zhong Sheng conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Global Billion Holdings Limited (“Global Billion”) at a total consideration of HK\$42,523,400 (equivalent to approximately RMB38,500,000), which were satisfied by way of (i) allotment and issue of 93,375,000 Consideration Shares and (ii) issue of the Convertible Bonds to Mr. Wang Zhong Sheng under the Specific Mandate.

A special general meeting of the Company was convened on 3 January 2023, and was passed by ordinary resolution. All the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 16 January 2023 in accordance with the terms of the Sale and Purchase Agreement.

- c. During the Interim Period, the convertible bonds with aggregate principal amounts of HK\$11,000,000 were partial converted (HK\$7,500,000) into the Company’s ordinary shares at a conversion price of HK\$0.3376 per share. As a result of the conversion, 22,215,639 ordinary shares of the Company were issued.

12. 股本(續)

- a. 於二零二二年九月二十九日，董事會建議實施股份合併，據此，每八(8)股本公司股本中每股面值0.01港元的現有股份將合併為一(1)股本公司股本中每股面值0.08港元的合併股份。

本公司已於二零二三年一月三日就建議股份合併召開股東特別大會，並以普通決議案通過。

- b. 於二零二二年九月三十日(交易時段後)，本公司(作為買方)與王忠勝先生(作為賣方)訂立買賣協議，據此，本公司有條件同意購買，而王忠勝先生有條件同意出售銷售股份，即港億集團有限公司(「港億」)全部已發行股本，總代價為42,523,400港元(相當於約人民幣38,500,000元)，已根據特別授權透過向王忠勝先生(i)配發及發行93,375,000代價股份及(ii)發行可換股債券的方式支付。

本公司已於二零二三年一月三日召開股東特別大會，並以普通決議案通過。買賣協議項下的所有先決條件已獲達成，有關交易已根據買賣協議的條款於二零二三年一月十六日完成。

- c. 截至本中期，本金總額為11,000,000港元之可換股債券已部份轉換(7,500,000港元)，按每股0.3376港元之換股價轉換為本公司普通股。轉換完成後，本公司已就此發行普通股22,215,639股。

12. Share capital (Continued)

Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 May 2011 and will remain in force for a period of ten years. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants and advisers of the Group and to promote the success of the business of the Group. The Scheme was expired on 18 May 2021. A new share option scheme of the Company (the "New Scheme") is conditionally adopted by the shareholders of the Company subsequent to the end of the reporting period on 28 March 2022. There is no material difference in terms between the Scheme and the New Scheme.

13. Commitments

At 30 June 2023, the Group had the following capital commitments:

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and in respect of construction in progress: - contracted but not provided for in the financial statements	有關收購物業、機器及設備以及有關在建工程的資本開支： - 已訂約但未於財務報表撥備	
	10,697	7,890

12. 股本(續)

購股權計劃

本公司的購股權計劃(「該計劃」)乃根據本公司股東於二零一一年五月十八日舉行的股東特別大會上通過普通決議案採納，並將於十年期間內持續有效。該計劃的目的是吸引及挽留優秀人員，向本集團的僱員(全職及兼職)、董事、顧問及諮詢人提供額外獎勵，並促進本集團業務成功。該計劃已於二零二一年五月十八日屆滿。本公司股東於二零二二年三月二十八日報告期末有條件採納本公司新購股權計劃(「新計劃」)。該計劃與新計劃的條款並無重大差異。

13. 承擔

本集團於二零二三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

The Group recorded a consolidated turnover of approximately RMB101,486,000 for the Interim Period, representing an decrease of approximately 36% compare with the corresponding period of last year.

The decrease in revenue for the Interim Period is mainly due to a disposal Guangxi Beiliu in the corresponding periods in the previous financial year, and which was completed on 28 September 2022.

The loss attributable to shareholders in the Interim Period was approximately RMB7,643,000, the reasons for the decrease in losses are as follows:

1. Guangxi Beiliu business was contributed RMB7,812,000 of losses in the corresponding periods in the previous financial year. The disposal of Guangxi Beiliu business was completed on 28 September 2022.
2. A decrease in finance cost of RMB1,202,000 to RMB388,000 in the Interim Period, it was because no finance cost in relation to lease liabilities occurred in the Interim Period.

財務回顧

本集團於本中期錄得綜合營業額約人民幣101,486,000元，較去年同期減少約36%。

本中期收益減少乃主要由於去年同期出售廣西北流（已於二零二二年九月二十八日完成）。

於本中期，股東應佔虧損約為人民幣7,643,000元，虧損減少的原因如下：

1. 廣西北流業務於上一財政年度同期貢獻虧損人民幣7,812,000元。出售廣西北流業務已於二零二二年九月二十八日完成。
2. 財務費用於本中期減少人民幣1,202,000元至人民幣388,000元，乃由於本中期並無產生與租賃負債有關的財務費用。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

Resources and reserves

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as “Huiyang New Energy”) has interest in certain coalbed methane (CBM) properties located at Shanxi Province, the PRC. The Yangcheng area is approximately 96 km² in the Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. Huiyang New Energy is a joint venture company and 100% of its equity interests is held by one of the wholly-owned subsidiaries of the Group.

The movements in the reserves of certain CBM properties as of 30 June 2023 are set out below:

業務回顧及發展前景

資源及儲量

陽城縣惠陽新能源發展有限公司(下稱「惠陽新能源」)於位於中國山西省的若干煤層氣資產擁有權益。陽城地區位於中國山西省，面積約96平方公里。陽城天然氣區塊主要開發3號和15號煤層。該等煤層氣資產位於山西陽城陽泰集團實業有限公司擁有的多個煤礦區域內。惠陽新能源為一間合營企業，其100%股本權益由本集團其中一間全資附屬公司持有。

下文載列若干煤層氣資產截至二零二三年六月三十日的儲量變化：

		Reserve evaluation of the CBM properties as at 30 June 2023 BCF 於二零二三年六月三十日的煤層氣資產儲量評估十億立方英尺	Reserve evaluation of the CBM properties as at 31 March 2012 BCF 於二零一二年三月三十一日的煤層氣資產儲量評估十億立方英尺
Total original gas in place on all blocks	所有區塊的原始天然氣地質總含量	193.6	272.4
Net 1P (Proved) reserves	已證實(1P)淨儲量	108.9	3.5
Net 2P (Proved + Probable) reserves	(2P)已證實加概略淨儲量	154.7	27.7
Net 3P (Proved + Probable + Possible) reserves	(3P)已證實加概略加可能淨儲量	193.6	205.0

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Resources and reserves (Continued)

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

Due to continued development of the gas field blocks by the Company, the number and scope of the gas production wells are relatively increased as compared with that of 2012, enabling the Company to collect more data about the CBM properties to evaluate the CBM properties more accurately. Accordingly, the Company engaged an independent professional valuer in the PRC in July 2014 to evaluate certain CBM properties of “Huiyang New Energy” in terms of net 3P (Proved + Probable + Possible) reserves, net 2P (Proved + Probable) reserves and net 1P (Proved) reserves based on substantially the same definitions and guidelines as that of NSAI in 2012. According to the results of the evaluation, the total original gas in place on all blocks was generally unchanged as compared with that of NSAI in 2012.

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

業務回顧及發展前景(續)

資源及儲量(續)

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

由於氣田區塊得到本公司的持續發展，產氣井口數量及範圍比二零一二年相對地提高，這促使本公司能夠搜集更多煤層氣資產的數據，藉此對煤層氣資產作出更準確的評估。所以本公司於二零一四年七月已聘請中國境內之獨立專業評估機構對「惠陽新能源」的若干煤層氣資產作出以上對於已證實加概略加可能(3P)淨儲量、已證實加概略(2P)淨儲量和已證實(1P)淨儲量的評估，而評估的定義及指引與二零一二年 NSAI 之定義及指引大致相同。根據評估的結果，所有區塊的原始天然氣地質總含量與二零一二年 NSAI 之評估相比大致沒有變動。

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Natural gas exploration and extraction

As at 30 June 2023, the Group has completed the ground work and drilling of 229 CBM wells, among which 164 wells were in production, with stable production since they had been put in operation.

Liquefaction operation

As at 30 June 2023, the production capacity of the Group's LNG plants remained unchanged at the level of approximately 500,000 cubic meters per day. The average daily production was around 120,000 cubic meters during the Interim Period.

Marketing and sales

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

Liquidity, Financial Resources and Capital Structure

As at 30 June 2023, the Group had net assets of approximately RMB158,476,000, including cash and bank balances of approximately RMB142,873,000. 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 13.8%.

業務回顧及發展前景(續)

天然氣勘探及開採

於二零二三年六月三十日，本集團已完成了229口煤層氣井的地面施工及打井，其中，投產井數目為164口，投產井自投產以來一直處於穩定生產狀態。

液化業務

於二零二三年六月三十日，本集團液化天然氣工廠的產能保持在每天約500,000立方米的水平。本中期的平均日產量約120,000立方米。

市場營銷及銷售業務

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

流動資金、財務資源及資本結構

於二零二三年六月三十日，本集團的資產淨值約為人民幣158,476,000元，其中包括現金及銀行結存約人民幣142,873,000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13.8%。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Liquidity, Financial Resources and Capital Structure (Continued)

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.

- a. On 29 September 2022, the Board proposed to implement the Share Consolidation pursuant to which every eight (8) Existing Shares of par value of HK\$0.01 each in the share capital of the Company would be consolidated into one (1) Consolidated Share of par value of HK\$0.08 each in the share capital of the Company.

A special general meeting of the Company in relation to proposed share consolidation was convened on 3 January 2023, and were passed by ordinary resolution

業務回顧及發展前景(續)

流動資金、財務資源及資本結構(續)

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資金(無論是來自內部現金流量(因天然氣銷量增長)或者來自融資)，本集團將加快打井項目進程。除擬於上游煤層氣勘探及開採進行投資外，本集團並無任何其他計劃進行收購事項或投資、出售或縮減目前的任何業務規模。

- a. 於二零二二年九月二十九日，董事會建議實施股份合併，據此，每八(8)股本公司股本中每股面值0.01港元的現有股份將合併為一(1)股本公司股本中每股面值0.08港元的合併股份。

本公司已於二零二三年一月三日就建議股份合併召開股東特別大會，並以普通決議案通過。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

業務回顧及發展前景(續)

Liquidity, Financial Resources and Capital Structure (Continued)

流動資金、財務資源及資本結構(續)

- b. On 30 September 2022 (after trading hours), the Company as purchaser and Mr. Wang Zhong Sheng as vendor entered into the Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to purchase, and Mr. Wang Zhong Sheng conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Global Billion Holdings Limited (“Global Billion”) at a total consideration of HK\$42,523,400 (equivalent to approximately RMB38,500,000), which were satisfied by way of (i) allotment and issue of 93,375,000 Consideration Shares and (ii) issue of the Convertible Bonds to Mr. Wang Zhong Sheng under the Specific Mandate.

A special general meeting of the Company was convened on 3 January 2023, and was passed by ordinary resolution. All the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 16 January 2023 in accordance with the terms of the Sale and Purchase Agreement.

- c. During the Interim Period, the convertible bonds with aggregate principal amounts of HK\$11,000,000 were partial converted (HK\$7,500,000) into the Company’s ordinary shares at a conversion price of HK\$0.3376 per share. As a result of the conversion, 22,215,639 ordinary shares of the Company were issued.

- b. 於二零二二年九月三十日(交易時段後)，本公司(作為買方)與王忠勝先生(作為賣方)訂立買賣協議，據此，本公司有條件同意購買，而王忠勝先生有條件同意出售銷售股份，即港億集團有限公司(「港億」)全部已發行股本，總代價為42,523,400港元(相當於約人民幣38,500,000元)，已根據特別授權透過向王忠勝先生(i)配發及發行93,375,000代價股份及(ii)發行可換股債券的方式支付。

本公司已於二零二三年一月三日召開股東特別大會，並以普通決議案通過。買賣協議項下的所有先決條件已獲達成，有關交易已根據買賣協議的條款於二零二三年一月十六日完成。

- c. 截至本中期，本金總額為11,000,000港元之可換股債券已部份轉換(7,500,000港元)，按每股0.3376港元之換股價轉換為本公司普通股。轉換完成後，本公司已就此發行普通股22,215,639股。

Interim dividend

The board of directors (the “Board”) has declared a special dividend of HK\$0.2576 per Share on 19 June 2023, and was made payable on 26 July 2023. With the exception of the special dividend declared, the Board does not recommend payment of any interim dividend for the Interim Period (six month ended 30 June 2022: Nil).

中期股息

於二零二三年六月十九日，董事會(「董事會」)已宣派特別股息每股0.2576港元，已於二零二三年七月二十六日支付。除已宣派的特別股息外，董事會並不建議於本中期派付任何中期股息(截至二零二二年六月三十日止六個月：無)。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Employees

As at 30 June 2023, the Group has an aggregate of 237 employees, of which 18 are research and development staff, 131 are engineering and customer service staff, 80 administrative staff and 8 marketing staff. During the Interim period, the staff cost (including Directors' remuneration) was approximately RMB12,162,000 (six months ended 30 June 2022: approximately RMB9,632,000). 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 consider that the Group's exposure to foreign currency exchange is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

Significant investment, material acquisitions and disposal of subsidiaries

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

業務回顧及發展前景(續)

僱員

於二零二三年六月三十日，本集團共僱用237名僱員，其中研發人員18名，工程和客服人員131名，行政管理人員80名及市場銷售人員8名。於本中期，員工成本(包括董事酬金)約為人民幣12,162,000元(截至二零二二年六月三十日止六個月：約人民幣9,632,000元)。本集團之薪酬及花紅政策基本上按僱員個人工作表現確定。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。董事認為，由於本集團大部份交易以個別集團實體各自的功能貨幣計值，故本集團所面臨的外匯風險並不重大。

重大投資、重大收購及出售附屬公司

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Outlook

The upstream business of the Company is improving steadily and the well construction and gas output are both increasing constantly. During 2017, the Company made technological upgrade to some old wells to improve production capacity and output, laying a solid foundation for the Company's long-term performance. However, the shortage in supply of raw gas kept handicapping the Group. Daily gas output of the upstream business was insufficient to allow the 500,000 cubic meters daily production capacity of liquefaction plant to be fully unleashed, the Group commenced the R&D on C-H to Synthesis of natural gas production in 2017, which is temporarily named as High-temperature water Activate C-H to Synthesis of Natural-gas Technology. The Group had commenced the process of commercialized design in the second half of 2019 and small-scale production is expected to start before the end of 2021. The first experiment equipment went through trial run in June 2021, according to the results of the trial run, we proposed the improved design, which involved special steel material imported from abroad. The disrupted global supply chain due to COVID-19 led to the delay in obtaining the imported steel material. The second experiment equipment is in the progress of construction which is expected to be completed in 2023. The Group plans to conduct an advanced demonstration of the experiment equipment overseas (including but not limited to Hong Kong) and invite internationally renowned experts to evaluate the technology in 2023. The Group intends to build 10 equipment in 2024, each of which can produce natural gas of 50,000 cubic meters per day. With the steady increase in the number of upstream wells and gas output and the successful development of C-H to Synthesis of natural gas production, the Group's LNG plant will get a stable gas supply, enabling the LNG plants to reach full production and realize the commercial value of the LNG plants.

業務回顧及發展前景(續)

前景

本公司之上游業務正穩定提升，井口建設及出氣量亦不斷提升。於二零一七年，本公司對若干舊井作出技術升級以改善產能及產量，為本公司長期表現打下穩固基礎。然而未加工天然氣供應短缺問題一直困擾本集團，上游業務之每日出氣量不足以完全釋放液化工廠每日50萬立方米的產能。於二零一七年，本集團開始自主研發碳氫制取天然氣項目，該項目暫時命名為超高溫水活化碳氫制取天然氣技術。本集團已於二零一九年下半年開始產業化設計階段，預計二零二一年年末前實現小規模投產。第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，我們提出改進的設計方案，這將涉及從海外進口的特殊鋼鐵材料。由於2019冠狀病毒疫情導致全球供應鏈中斷，在獲得進口鋼鐵材料方面出現延遲。第二台試驗設備正在建造過程中，預計將於二零二三年完成建造。本集團計劃於二零二三年在海外(包括但不僅限於香港)進行試驗設備先進化演示及邀請國際知名專家對本技術作出評審。本集團擬於二零二四年建造10台設備，每台設備每天可生產5萬立方米的天然氣。隨著上游井口及出氣量的穩定增加，及碳氫制取天然氣項目的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Outlook (Continued)

As the Group's raw gas supply will be further consolidated, the advantage of vertical integration business will emerge. With the stable supply from self-produced well gas and C-H to Synthesis of natural gas production, the Company will gradually reduce its exposure to external factors and the risks beyond the Company's control in its operations will also be reduced. Given the successful development of such technology, the Group can cooperate with the city gas pipe line network to introduce C-H to Synthesis of natural gas production directly into the city gas pipeline network, providing new profit growth for the Group.

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

業務回顧及發展前景(續)

前景(續)

由於本集團的未加工天然氣供應將進一步鞏固，本集團垂直一體化業務的協同優勢將展現。隨著井口自產天然氣及碳氫制取天然氣的穩定供應，本公司將逐漸減少受外來因素的影響，同時本公司營運中不能控制的風險亦將會減少。而隨著該技術的開發成功，本集團可以通過與城市燃氣管網的合作，把碳氫制取天然氣直接輸入城市燃氣的管網，為本集團提供新的盈利增長點。

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

MAJOR TRANSACTION AND EVENTS

Proposed share premium reduction

The Board intends to put forward for approval by the Shareholders at the special general meeting a proposal to reduce the entire amount standing to the credit of the Share Premium Account as of the Effective Date to nil with the credit arising therefrom to be transferred to the Contributed Surplus Account and to authorise the Board to apply such amount in such manner as permitted by the laws of Bermuda and the Bye-laws. A special general meeting of the Company has been convened on 6 March 2023, and was passed by special resolution.

For details, please refer to the announcement of the Company dated 16 January 2023, 9 February 2023 and 6 March 2023 and the circular of the Company dated 9 February 2023.

Discloseable and connected transaction in relation to possible acquisition of additional equity interest of Huiyang New Energy

On 28 March 2023, Shanxi Yangcheng, a wholly-owned subsidiary of the Company, submitted a bid for acquiring the remaining 20% equity interest in Huiyang New Energy with a bidding price of RMB6,723,800 through participating in the bid invitation, auction and listing (招拍掛) organised by the Shanxi Property Trading Market* (山西省產權交易市場). Upon completion of the Possible Acquisition, the Group will in aggregate be interested in the entire equity interest of Huiyang New Energy, and Huiyang New Energy will become an indirect wholly owned subsidiary of the Company.

主要交易及事項

建議削減股份溢價

董事會擬於股東特別大會上提出一項建議事項，以供股東批准將截至生效日期股份溢價賬的全部進賬金額削減至零，由此產生之進賬金額將撥入實繳盈餘賬，並授權董事會按百慕達法律及公司細則所准許的方式應用該款項。本公司已於二零二三年三月六日召開股東特別大會並通過特別決議案。

有關詳情請參閱本公司日期為二零二三年一月十六日、二零二三年二月九日及二零二三年三月六日之公佈及本公司日期為二零二三年二月九日之通函。

關於可能收購惠陽新能源額外股權之須予披露及關連交易

於二零二三年三月二十八日，山西陽城(本公司之全資附屬公司)，通過參與山西省產權交易市場組織的招拍掛活動，以人民幣6,723,800元的競標價就惠陽新能源餘下20%的股權競標。於可能收購事項完成後，本集團將合共擁有惠陽新能源的全部股權，而惠陽新能源將成為本公司的間接全資附屬公司。

MAJOR TRANSACTION AND EVENTS (Continued)

Discloseable and connected transaction in relation to possible acquisition of additional equity interest of Huiyang New Energy (Continued)

As one or more of the applicable percentage ratios under Chapter 19 of the GEM Listing Rules exceed 5% but less than 25%, the Possible Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules and is only subject to the reporting and announcement requirement under the GEM Listing Rules.

Yangcheng Yangtai is a substantial shareholder of Huiyang New Energy, and therefore a connected person of the Company at the subsidiary level. As such, the Possible Acquisition also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

None of the Directors has a material interest in the Possible Acquisition and therefore none of them is required to abstain from voting on the resolutions of the Board for considering and approving the Possible Acquisition.

Since (i) Yangcheng Yangtai is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Possible Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the Possible Acquisition are fair and reasonable, and that the Possible Acquisition is on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Possible Acquisition is subject to the announcement requirement but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules. The completion of the acquisition took place on 19 April 2023.

For details, please refer to the announcement of the Company dated 28 March 2023, 14 April 2023 and 20 April 2023.

主要交易及事項(續)

關於可能收購惠陽新能源額外股權之須予披露及關連交易(續)

由於根據GEM上市規則第19章的一項或多項適用百分比率超過5%但低於25%，可能收購事項構成GEM上市規則項下本公司之須予披露交易，並僅須遵守GEM上市規則項下的申報及公佈規定。

陽城陽泰為惠陽新能源的主要股東，故其為本公司於附屬公司層面之關連人士。因此，可能收購事項亦構成GEM上市規則第20章項下本公司之關連交易。

概無董事於可能收購事項中擁有重大權益，因此彼等均無須就審議及批准可能收購事項的董事會決議案放棄投票。

由於(i)陽城陽泰為本公司於附屬公司層面之關連人士；(ii)董事會已批准可能收購事項；及(iii)獨立非執行董事已確認可能收購事項之條款屬公平合理，且可能收購事項乃按一般商業條款訂立，並符合本公司及股東的整體利益，根據GEM上市規則第20.99條，可能收購事項須遵守公佈規定，惟獲豁免遵守通函及獨立股東批准的規定。收購事項已於二零二三年四月十九日完成。

有關詳情請參閱本公司日期為二零二三年三月二十八日、二零二三年四月十四日及二零二三年四月二十日之公佈。

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

As at 30 June 2023, 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:

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

董事及最高行政人員於股份、相關股份及債券之權益或淡倉

於二零二三年六月三十日，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GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中之權益及淡倉如下：

(a) 於本公司股份、相關股份及債券之好倉

Name	Capacity	Nature of interest	Number of shares/ underlying shares	Approximate % of shareholdings
姓名	身份	權益性質	股份/ 相關股份數目	持股概約百分比
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	2,264,812 (Note 1) (附註1)	0.58%
	Beneficial owner 實益擁有人	Personal 個人	299,028,739 (Note 2) (附註2)	77.07%
Mr. Chang Jian 常健先生	Beneficial owner 實益擁有人	Personal 個人	2,500,000 (Note 3) (附註3)	0.64%
Mr. Wang Chen 王琛先生	Beneficial owner 實益擁有人	Personal 個人	250,000 (Note 4) (附註4)	0.06%
Mr. Duan Shi Chuan 段士川先生	Beneficial owner 實益擁有人	Personal 個人	125,000 (Note 5) (附註5)	0.03%

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

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

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

(a) 於本公司股份、相關股份及債券之好倉(續)

Notes:

附註：

1. As at 30 June 2023, Jumbo Lane Investments Limited was interested in 2,264,812 shares.

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 SFO (Chapter 571 of the Laws of Hong Kong).

2. As at 30 June 2023, Mr. Wang Zhong Sheng held 299,028,739 long positions in shares and underlying shares, which are (i) a beneficial owner of 288,661,440 shares of the Company and (ii) a holder of convertible bonds convertible to 10,367,299 conversion shares.

3. As at 30 June 2023, Mr. Chang Jian is interested as a beneficial owner of 2,500,000 shares of the Company.

4. As at 30 June 2023, Mr. Wang Chen is interested as a beneficial owner of 250,000 shares of the Company.

5. As at 30 June 2023, Mr. Duan Shi Chuan is interested as a beneficial owner of 125,000 shares of the Company.

1. 截至二零二三年六月三十日，寶連投資有限公司擁有2,264,812股股份之權益。

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. 於二零二三年六月三十日，王忠勝先生持有299,028,739股股份及相關股份之好倉，即為(i)本公司288,661,440股股份的實益擁有人及(ii)可轉換為10,367,299股換股股份的可換股債券持有人。

3. 於二零二三年六月三十日，常建先生作為實益擁有人，於本公司2,500,000股股份中擁有權益。

4. 於二零二三年六月三十日，王琛先生作為實益擁有人，於本公司250,000股股份中擁有權益。

5. 於二零二三年六月三十日，段士川先生作為實益擁有人，於本公司125,000股股份中擁有權益。

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

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

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Interim Period.

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

(a) 於本公司股份、相關股份及債券之好倉(續)

除上文披露者外，於二零二三年六月三十日，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)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本中期內並無發行任何債券。

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

As at 30 June 2023, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in shares

Name 姓名	Number of shares 股份數目	Nature of Interest 權益性質	Approximate percentage of shareholding 持股概約百分比
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Ms. Zhao Xin (Note)
趙馨女士(附註)

301,293,551

Interest of spouse
配偶之權益

77.65%

Note:

附註：

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.

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。

Save as disclosed above, as at 30 June 2023, 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.

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零二三年六月三十日，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。

主要股東及於股份及購股權擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零二三年六月三十日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(已於上文披露之董事或本公司最高行政人員除外)於本公司股份及相關股份擁有權益或淡倉：

股份之好倉

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

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from 1 January 2023 to the date of this report.

董事及最高行政人員購買股份或債券之權利

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

董事及控股股東於競爭業務之權益

於上市日期至本報告日期期間，董事並不知悉董事或本公司控股股東或任何彼等各自之緊密聯繫人士（定義見GEM上市規則）於二零二三年一月一日至本報告日期擁有任何與本集團業務構成或可能構成競爭之業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

SHARE OPTION SCHEME

Pursuant to the ordinary resolution passed by the Shareholders on 18 May 2011, the Company adopted the Previous Share Option Scheme. Under the Previous Share Option Scheme, the Board may offer options to the eligible persons prescribed in the Previous Share Option Scheme in its discretion. The Company had granted 32,119,074 options under the Previous Share Option Scheme to subscribe for an aggregate of 32,119,074 Shares, of which no options had been exercised and all the 32,119,074 options have been lapsed, resulting in no options remained outstanding. The Previous Share Option Scheme has expired on 18 May 2021.

Pursuant to an ordinary resolution passed on 28 March 2022, the Company's 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 27 March 2032.

For details of the New Share Option Scheme, please refer to the circular of the Company dated 10 March 2022.

Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption and the remaining life of the New Share Option Scheme as at 30 June 2023 is approximately 8.75 years. The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 30 June 2023 was zero shares. The number of shares that may be issued in respect of options and awards granted under the New Share Option Scheme during the period divided by the weighted average number of shares of the relevant class in issue for the period was approximately 3.44%.

購股權計劃

根據股東於二零一一年五月十八日通過的普通決議案，本公司採納先前購股權計劃。根據先前購股權計劃，董事會可酌情向先前購股權計劃內指定的合資格人士授出購股權。本公司根據先前購股權計劃授出32,119,074份購股權，可認購合共32,119,074股股份，其中概無購股權獲行使及32,119,074份購股權已告失效，故並無購股權尚未行使。先前購股權計劃已於二零二一年五月十八日屆滿。

根據於二零二二年三月二十八日通過的普通決議案，本公司採納新購股權計劃（「新購股權計劃」），新購股權計劃將於採納日期起計10年內有效並將於二零三二年三月二十七日屆滿。

有關新購股權計劃的詳情，請參閱本公司日期為二零二二年三月十日的通函。

除非由本公司於股東大會或由董事會提早終止，新購股權計劃有效期為自其採納日期起10年。於二零二三年六月三十日新購股權計劃的餘下期限約為8.75年。於二零二三年六月三十日，根據新購股權計劃可供授予的購股權數目為零股股份。於本期間就根據新購股權計劃授予的購股權及獎勵可能發行的股份數目除以本期間已發行相關類別股份的加權平均數約為3.44%。

SHARE OPTION SCHEME (Continued)

Apart from the New Share Option Scheme, the Group have no other share schemes under Chapter 23 of the GEM Listing Rules during the period ended 30 June 2023 and as at the date of this Report.

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

購股權計劃(續)

除新購股權計劃外，於截至二零二三年六月三十日止期間及本報告日期，本集團並無符合GEM上市規則第23章的其他股份計劃。

根據GEM上市規則所披露有關購股權的資料如下：

Name and category of participants	As at 1 January 2023	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	As at 30 June 2023	Date of grant of share options	Exercise period of share options	Exercise price per share as at the date of grant of share options
參與者姓名及類別	於二零二三年一月一日	期內已授出	期內已行使	期內已註銷/失效	於二零二三年六月三十日	購股權授出日期	購股權行使期	於購股權授出日期之每股行使價
<i>Executive Director</i>								
<i>執行董事</i>								
Mr. Chang Jian 常健先生	2,500,000	-	(2,500,000)	-	-	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至 二零二三年十月十二日	0.456
<i>Non-executive Directors</i>								
<i>非執行董事</i>								
Mr. Wang Chen 王琛先生	250,000	-	(250,000)	-	-	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至 二零二三年十月十二日	0.456
Mr. Duan Shi Chuan 段士川先生	125,000	-	(125,000)	-	-	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至 二零二三年十月十二日	0.456
	2,875,000	-	(2,875,000)	-	-			
Employees 僱員	21,225,003	-	(9,772,500)	-	11,452,503	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至 二零二三年十月十二日	0.456
Corporate financial advise 企業財務顧問	1,875,000	-	-	-	1,875,000	7/4/2022 二零二二年四月七日	7/4/2022-6/4/2032 二零二二年四月七日至 二零二三年四月六日	0.448
	25,975,003	-	(12,647,500)	-	13,327,503			

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 period are as follows:

- (i) 於本期間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	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	1,875,000	Vest immediately 即時歸屬	10 years 10年
13 October 2022 二零二二年十月十三日	24,100,003	Vest immediately 即時歸屬	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 2023	於二零二三年一月一日未行使	0.456	25,975,003
Granted during the period	期內已授出	-	-
Exercised during the period	期內已行使	0.456	12,647,500
Lapsed during the period	期內已失效	-	-
Outstanding as at 30 June 2023	於二零二三年六月三十日未行使	0.456	13,327,503
Exercisable as at 30 June 2023	於二零二三年六月三十日可行使	0.456	13,327,503

SHARE OPTION SCHEME (Continued)

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

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no material contingent liabilities.

AMOUNT OF CAPITALISED INTEREST

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 June 2023 and 31 December 2022.

CHARGES ON GROUP ASSETS

The Group did not have any mortgage or charge over its assets as at 30 June 2023.

購股權計劃(續)

購股權計劃項下之每股認購價由董事會全權釐定，並須至少為以下各項之最高者：(i) 股份於提呈授出購股權當日(須為營業日)於聯交所每日報價表上所列之收市價；(ii) 股份於緊接提呈授出購股權當日前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份於提呈授出購股權當日之面值，前提為倘出現零碎價格，則每股認購價須上調至最接近而完整的一仙。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債。

已撥充資本之利息金額

除本報告所披露者外，本集團於本中期並無將任何利息撥充資本。

有關重大投資或資本資產之未來計劃

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無有關重大投資及資本資產之其他計劃。

集團資產抵押

於二零二三年六月三十日，本集團並無將其資產作任何按揭或押記。

EVENTS AFTER BALANCE SHEET DATE

As from 30 June 2023 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at 30 June 2023, the Company had outstanding options to subscribe for 13,327,503 shares under the share option scheme adopted on 28 March 2022 and outstanding convertible bonds convertible to 10,367,299 conversion shares.

PRE-EMPTIVE RIGHTS

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

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

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

COMMITMENTS

Details of the commitments of the Group at 30 June 2023 are set out in note 13 to the unaudited condensed consolidated financial statements.

結算日後事項

於二零二三年六月三十日至本報告日期，除本報告所披露者外，董事會並不知悉任何已發生而須予披露之重大事項。

可換股證券、認股權證或類似權利

於二零二三年六月三十日，本公司於二零二二年三月二十八日採納的購股權計劃項下有可認購13,327,503股股份的尚未行使購股權，並有可轉換為10,367,299股換股股份的尚未贖回可換股債券。

優先購買權

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

購買、出售或贖回本公司上市證券

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

承擔

本集團於二零二三年六月三十日之承擔詳情載於未經審核簡明綜合財務報表附註13。

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there are no change to the directorship and no updated information during the Interim Period since the date of the 2022 annual report of the Company.

AUDIT COMMITTEE

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

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

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

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

關於董事信息變更的披露

根據《GEM上市規則》第17.50A(1)條，自本公司二零二二年年報發佈之日起，於中期期間，本公司董事沒有變更，亦沒有更新信息。

審核委員會

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

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.

企業管治

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

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

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

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

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。

CORPORATE GOVERNANCE (Continued)

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, 11 August 2023

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

企業管治(續)

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

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

承董事會命
主席
王忠勝

中國，二零二三年八月十一日

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



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

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
股份代號：Stock Code: 8270

