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China CBM Group Company Limited

中國煤層氣集團有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)

(股份代號：8270)

截至二零二二年六月三十日止六個月 中期業績公佈

中國煤層氣集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）謹此宣佈本集團截至二零二二年六月三十日止六個月的未經審核中期業績。本公告列載本公司二零二二年中期報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）中有關全年業績初步公告附載之相關資料要求。

承董事會命
中國煤層氣集團有限公司
主席
王忠勝

中國，二零二二年八月十二日

於本公佈日期，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。

本公佈乃遵照聯交所GEM證券上市規則之規定提供有關本公司之資料。董事對本公佈共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信：本公佈所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，及並無遺漏任何其他事項致使本公佈內任何陳述或本公佈有所誤導。

本公佈將自其刊發日期起最少一連七日載於聯交所網站之「最新上市公司公告」網頁。

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

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication.

香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 之特色

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

由於GEM上市公司新興之性質所然，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

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Fortune Commercial Building
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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

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

AUDITOR

KTC Partners CPA Limited

核數師

和信會計師事務所有限公司

LEGAL ADVISER AS TO HONG KONG LAW

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

香港法律之法律顧問

李智聰律師事務所
香港中環
皇后大道中三十九號
豐盛創建大廈
十九樓

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

STOCK CODE

08270

股份代號

08270

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue of the Company together with its subsidiaries (collectively the “Group”) for the quarter ended 30 June 2022 (the “Quarterly Period”) and the six months ended 30 June 2022 (the “Interim Period”) were approximately RMB97,635,000 and RMB158,576,000 respectively, representing an increase of approximately 83.68% and approximately 43.63% respectively compared with corresponding periods in the previous financial year.
- The Group recorded a loss attributable to equity shareholders of the Company of approximately RMB10,527,000 for the Interim Period.
- Loss per share of the Group was approximately RMB0.51 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」)截至二零二二年六月三十日止季度(「本季度」)及截至二零二二年六月三十日止六個月(「本中期」)之收益分別約為人民幣97,635,000元及人民幣158,576,000元，較上一個財政年度同期分別上升約83.68%及約43.63%。
- 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10,527,000元。
- 本集團於本中期之每股虧損約為人民幣0.51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 2021, 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，連同二零二一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)

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		
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Note 附註					
Revenue	收益	3	97,635	53,156	158,576	110,403
Cost of sales	銷售成本		(87,320)	(46,118)	(142,966)	(99,454)
Gross profit	毛利		10,315	7,038	15,610	10,949
Other revenue and net income	其他收益及淨收入	3	407	2,780	870	4,008
Distribution costs	分銷成本		(1,796)	(2,326)	(3,062)	(3,695)
Administrative and other operating expenses	行政及其他經營開支		(13,387)	(9,507)	(24,114)	(17,179)
Finance costs	財務費用		(760)	(1,293)	(1,590)	(2,331)
Loss before taxation	除稅前虧損	4	(5,221)	(3,308)	(12,286)	(8,248)
Income tax credit/(expense)	所得稅抵免/(開支)	5	557	(1,351)	557	(1,350)
Loss for the period	期間虧損		(4,664)	(4,659)	(11,729)	(9,598)
Attributable to:	下列應佔:					
Equity shareholders of the Company	本公司權益股東		(4,749)	(3,123)	(10,527)	(7,967)
Non-controlling interests	非控股權益		85	(1,536)	(1,202)	(1,631)
Loss for the period	期間虧損		(4,664)	(4,659)	(11,729)	(9,598)
Dividends attributable to the period	期內股息	6	-	-	-	-
Loss per share	每股虧損					
- basic	- 基本	7	(0.23)	(0.22)	(0.51)	(0.55)
- diluted	- 攤薄		(0.23)	(0.22)	(0.51)	(0.55)

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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期間虧損	(4,664)	(4,659)	(11,729)	(9,598)
Other comprehensive income for the period	期間其他全面收入				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：				
Exchange differences on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差額	256	436	1,584	66
Total comprehensive expense for the period	期間全面開支總額	(4,408)	(4,223)	(10,145)	(9,532)
Total comprehensive income/(expense) attributable to:	下列應佔全面收入／(開支)總額：				
Equity shareholders of the Company	本公司權益股東	(4,493)	(2,687)	(8,943)	(7,901)
Non-controlling interests	非控股權益	85	(1,536)	(1,202)	(1,631)
		(4,408)	(4,223)	(10,145)	(9,532)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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		206,545	225,216
Right-of-use assets	使用權資產		20,302	20,519
Deposits and prepayments	訂金及預付款項		29,596	25,617
			256,443	271,352
Current assets	流動資產			
Inventories	存貨		8,821	8,402
Trade and other receivables	應收賬款及其他應收款項	9	49,157	50,819
Tax recoverable	可收回稅項		2,209	2,209
Bank balances and cash	現金及現金等值物		77,622	63,938
Assets classified as held for sale	分類為持作出售的資產	10	137,809 68,497	125,368 71,220
			206,306	196,588
Total assets	總資產		462,749	467,940
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	11	215,315	203,797
Other borrowings	其他借款	12	21,600	24,000
Lease liabilities	租賃負債		3,508	5,998
Provision	撥備		14,565	14,465
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產有關的負債	10	254,988 98,158	248,260 99,443
			353,146	347,703

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

簡明綜合財務狀況表(續)

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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		(146,840)	(151,115)
Total assets less current liabilities	總資產減流動負債		109,603	120,237
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		398	1,503
Deferred tax liabilities	遞延稅項負債		4,065	4,065
			4,463	5,568
Net assets	資產淨值		105,140	114,669
Capital and reserves	資本及儲備			
Share capital	股本	13	17,133	17,133
Reserves	儲備		136,162	144,489
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		153,295	161,622
Non-controlling interests	非控股權益		(48,155)	(46,953)
Total equity	總權益		105,140	114,669

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

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH INFLOW FROM OPERATING ACTIVITIES	經營業務產生之現金流入	614	2,703
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資活動產生之現金流入/(流出)	20,051	(10,321)
CASH (OUTFLOW) FROM FINANCING ACTIVITIES	融資活動產生之現金(流出)	(6,981)	(4,792)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	現金及銀行結存增加/(減少)淨額	13,684	(12,410)
CASH AND BANK BALANCES AT 1 JANUARY	於一月一日之現金及銀行結存	63,938	25,880
CASH AND BANK BALANCES AT 30 JUNE	於六月三十日之現金及銀行結存	77,622	13,470

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 股本	Share premium 股份溢價	General reserve 一般儲備	Translation reserve 換算儲備	Contributed surplus 實繳盈餘	Share option reserve 購股權儲備	Convertible bonds reserve 可換取債券儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
(unaudited)	(未經審核)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本	Share premium 股份溢價	General reserve 一般儲備	Translation reserve 換算儲備	Contributed surplus 實繳盈餘	Share option reserve 購股權儲備	Convertible bonds reserve 可換取債券儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
(unaudited)	(未經審核)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2021	於二零二一年一月一日結餘	10,910	131,082	8,273	(9,878)	584,838	30,849	8,652	(616,987)	147,739	(28,945)	118,794
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(7,967)	(7,967)	(1,631)	(9,598)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	66	-	-	-	-	66	-	66
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	66	-	-	-	(7,967)	(7,901)	(1,631)	(9,532)
Issue of subscription shares	發行認購股份	6,223	11,200	-	-	-	-	-	-	17,423	-	17,423
Capital reduction of subsidiary	附屬公司資本削減	-	-	-	-	-	-	-	-	-	(80)	(80)
Balance at 30 June 2021	於二零二一年六月三十日結餘	17,133	142,282	8,273	(9,812)	584,838	30,849	8,652	(624,954)	157,261	(30,656)	126,605

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 2022 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 2022 are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2021.

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。

截至二零二二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。

編製截至二零二二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二零二一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 2022 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，惟於截至二零二二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 2021 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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
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)	49,229	10,326	66,199	24,156
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	48,406	42,830	92,377	86,247
		97,635	53,156	158,576	110,403
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	16	14	30	31
Reversal of trade receivable previously impaired	先前減值的應收賬款撥回	-	2,150	-	2,150
Others	其他	391	616	840	1,827
		407	2,780	870	4,008

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二零二一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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	4,493	4,883	9,632	9,047
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,501	12,741	22,284	25,226

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 2022 and 2021.

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

截至二零二二年及二零二一年六月三十日止期間之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

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

(b) 海外所得稅

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

本集團於本季度及本中期內並無重大之未撥備遞延稅項。

6. Dividends

The Board does not recommend payment of any interim dividend for the Interim Period (six-month ended 30 June 2021: Nil).

7. Loss per share

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

6. 股息

董事會並不建議於本中期派付任何中期股息(截至二零二一年六月三十日止六個月：無)。

7. 每股虧損

本季度及本中期之每股基本及攤薄虧損乃分別根據下列之未經審核數據計算：

		Quarterly ended 30 June 截至六月三十日止季度		Half year ended 30 June 截至六月三十日止半年	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	(4,749)	(3,123)	(10,527)	(7,967)
		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	2,078,000	1,449,396	2,078,000	1,449,396

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 2022 and 30 June 2021 respectively.

由於截至二零二二年六月三十日止季度及截至二零二一年六月三十日止六個月內並不存在任何具攤薄效應之潛在普通股，故此並無呈列每股攤薄虧損。

8. Additions and disposals of property, plant and equipment

During the Interim Period, the Group have acquired approximately RMB261,000 (six months ended 30 June 2021: approximately RMB4,189,000) property, plant and equipment. There was no material disposal in the Interim Period (six months ended 30 June 2021: Nil).

9. Trade and other receivables

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

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

8. 添置及出售物業、機器及設備

於本中期，本集團收購物業、機器及設備約人民幣261,000元(截至二零二一年六月三十日止六個月：約人民幣4,189,000元)。本中期並無大型出售事項(截至二零二一年六月三十日止六個月：無)。

9. 應收賬款及其他應收款項

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

本集團之應收賬款及其他應收款項如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	79	263
Amounts due from related companies	應收關連公司款項	6,000	6,000
Prepayments and other receivables	預付款項及其他應收款項	38,705	39,602
Other tax recoverable	其他可收回稅項	4,373	4,954
		49,157	50,819

9. Trade and other receivables (Continued)

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

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	-	183
More than 1 month but less than 3 months	1個月後但3個月內	-	-
More than 3 months but less than 6 months	3個月後但6個月內	-	-
More than 6 months but less than 12 months	6個月後但12個月內	-	-
More than 12 months	12個月後	79	80
		79	263

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. Assets of a disposal group classified as held for sale

On 2 December 2021, the Group with other party (together as the “Vendors”) entered into a conditional sale and purchase agreement with a third party, Guangxi Tongzhou Holding Co., Ltd. (the “Purchaser”), pursuant to which the Vendors agreed to sell and the Purchaser agreed to acquire 100% equity interest of Guangxi Beiliu at a total cash consideration of RMB80,000,000, subject to adjustments. The directors of the Company estimated that the net proceeds will be approximately RMB51,000,000. After the completion of the disposal, the Group will cease to hold the 97.5% equity interest in Guangxi Beiliu held by the Group as at 30 June 2022. The resolution for approving the disposal by the shareholders of the Company was passed in the Company’s special general meeting on 10 February 2022. Guangxi Beiliu is principally engaged in sales of piped natural gas and provision of gas supply connection services in the PRC. The following are the major classes of assets and liabilities of Guangxi Beiliu which have been classified as assets and liabilities of disposal group held for sale in the condensed consolidated statement of financial position at 30 June 2022.

10. 分類為持作銷售之一間出售集團之資產

本集團與其他訂約方(統稱為「賣方」)與第三方 Guangxi Tongzhou Holding Co., Ltd. (「買方」)於二零二一年十二月二日訂立有條件買賣協議，據此，本集團同意出售而買方同意以現金總代價人民幣80,000,000元(可予調整)收購廣西北流100%股權。本公司董事估計所得款項淨額將約為人民幣51,000,000元。於出售完成後，本集團於二零二二年六月三十日將不再持有其於廣西北流擁有的97.5%的權益。有關批准該出售事項之決議案已於二零二二年二月十日經本公司臨時股東大會通過。廣西北流主要於中國從事管道天然氣銷售及提供供氣接駁服務。下列為廣西北流的主要資產和負債類別已在二零二二年六月三十日的簡明綜合財務狀況表中分類為持作出售之出售組別的資產及負債。

10. Assets of a disposal group classified as held for sale (Continued)

10. 分類為持作銷售之一間出售集團之資產(續)

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	53,388	57,005
Right-of-use assets	使用權資產	6,395	6,498
Intangible assets	無形資產	-	-
Inventories	存貨	947	788
Trade and other receivables	應收賬款及其他應收款項	5,929	5,655
Tax recoverable	可收回稅項	593	593
Bank balances and cash	現金及現金等值物	1,245	681
Total assets classified as held for sale	分類為持作出售之總資產	68,497	71,220
Trade and other payables	應付賬款及其他應付款項	(35,083)	(33,871)
Amount due to a non-controlling shareholder	應付予非控股股東的款項	-	(5,099)
Bank borrowings	銀行借款	(35,000)	(35,000)
Provision	撥備	(9,905)	(8,724)
Contract liabilities	合約負債	(18,170)	(16,749)
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產有關之總負債	(98,158)	(99,443)

11. Trade and other payables

11. 應付賬款及其他應付款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	47,134	57,778
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	1,103
Accrued expenses and other payables	應計開支及其他應付款項	164,799	144,003
Other taxes payables	其他應繳稅項	3,379	913
		215,315	203,797

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

應付賬款(按發票日期)之賬齡分析如下:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	-	-
More than 1 month but less than 3 months	1個月後但3個月內	-	-
More than 3 months but less than 6 months	3個月後但6個月內	-	-
More than 6 months but less than 12 months	6個月後但12個月內	-	-
More than 12 months	12個月後	47,134	57,778
		47,134	57,778

Note:

附註:

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

(a) 該筆款項為無抵押、免息及須按要求償還。

12. Other borrowing

As at 30 June 2022, the other loans were repayable as follows:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unsecured other loan repayable:	須償還無抵押其他貸款：		
Within 1 year or on demand	1年內或須按的要求償還	21,600	24,200

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% (2021: 5.15%) per annum.

12. 其他借貸

於二零二二年六月三十日，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%（二零二一年：5.15%）之固定利率計息。

13. Share capital

		30 June 2022 二零二二年六月三十日 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 (audited) (經審核)		
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorised	法定	20,000,000	174,064	20,000,000	174,064
Issued and fully paid	已發行及繳足				
At 1 January ordinary shares of HK\$0.01 each	於一月一日每股面值0.01港元之普通股	2,078,000	17,133	1,319,484	10,910
Issue of subscription shares	發行認購股份	-	-	758,516	6,223
At 30 June/31 December	於六月三十日/ 十二月三十一日	2,078,000	17,133	2,078,000	17,133

13. 股本

13. Share capital (Continued)

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. On 7 April 2022, the Board approved to grant options in respect of 15,000,000 ordinary shares to the Company's financial adviser under the New Share Option Scheme.

14. Commitments

At 30 June 2022, the Group had the following capital commitments:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	21,659	27,543

13. 股本(續)

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提呈發售購股權。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。於二零二二年四月七日，董事會批准就15,000,000股普通股向新購股權計劃內的本公司財務顧問授出購股權。

14. 承擔

本集團於二零二二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 RMB158,576,000 for the Interim Period, representing an increase of approximately 43.63% compared with the corresponding period of last year.

The increase in revenue for the Interim Period is mainly due to the increase in the average daily production of the Group's LNG plants and the rise in gas price, which contributed approximately of RMB60,792,000 of revenue in the Interim Period.

The loss attributable to shareholders in the Interim Period was approximately RMB10,527,000, while the loss attributable to shareholders last year was approximately RMB7,967,000. The reasons for the increase in losses are as follows:

- (i) There was no reversal of trade receivable previously impaired in the Interim Period. As a result, other revenue and net income decreased to RMB870,000 in the Interim Period.
- (ii) Administrative and other operating expenses increased to RMB23,498,000, mainly due to the payment of farmland occupation tax of approximately RMB2,480,000 for the Interim Period.

財務回顧

本集團於本中期錄得綜合營業額約人民幣158,576,000元，較去年同期增加約43.63%。

本中期的收入增加，主要是由於本集團的液化天然氣工廠平均日產量增加和受惠於液化天然氣價格上升，為本中期貢獻收入約人民幣60,792,000元。

本中期股東應佔虧損約為人民幣10,527,000元，而去年的股東應佔虧損約為人民幣7,967,000元。有關增加虧損的原因如下：

- (i) 本中期沒有發生先前減值的應收賬款撥回，導致本中期的其他收益及淨收入下降至人民幣870,000。
- (ii) 行政及其他經營開支增加至人民幣23,498,000，主要是因為本中期支付耕地占用稅約人民幣2,480,000。

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 60% of its equity interests is held by one of the wholly-owned subsidiaries of the Group.

The movements in the reserves of certain CBM properties as of 30 June 2022 are set out below:

業務回顧及發展前景

資源及儲量

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

下文載列若干煤層氣資產截至二零二二年六月三十日的儲量變化：

		Reserve evaluation of the CBM properties as at 30 June 2022 BCF 於二零二二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. Based on the current costs for developing wells, the technical department of the Group estimates the capital expenditure for each well to be approximately RMB1.4 million, mainly comprising of road maintenance fees of approximately RMB0.09 million, drilling expenses of approximately RMB0.86 million, well testing fees of approximately RMB0.04 million and costs of equipment and materials of approximately RMB0.41 million.

業務回顧及發展前景(續)

資源及儲量(續)

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

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Resources and reserves (Continued)

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

Natural gas exploration and extraction

As at 30 June 2022, 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 2022, 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 130,000 cubic meters during the Interim Period. In the first half of 2022, the sales price of LNG has increased as the energy prices increased significantly. As a result, the sales revenue of liquefaction business increased substantially during the Interim Period. The Group will try the best effort to stabilised the gas supply from suppliers and increase the utilisation rate of our LNG plants, which will continue to increase the income, profit and cash flow contribution to the Group.

業務回顧及發展前景(續)

資源及儲量(續)

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

天然氣勘探及開採

於二零二二年六月三十日，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

於二零二二年六月三十日，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130,000立方米。二零二二年上半年，能源價格大幅上升，液化天然氣銷售價格亦隨之而上升，因此，本中期液化業務銷售收入大幅上升。本集團將盡最大努力穩定供應商的天然氣供應，並提高液化天然氣工廠的利用率，這將繼續增加收入、溢利及現金流量對本集團的貢獻。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Marketing and sales

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

Liquidity, Financial Resources and Capital Structure

As at 30 June 2022, the Group had net assets of approximately RMB105,140,000, including cash and bank balances of approximately RMB77,622,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-g geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 16.64%.

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.

業務回顧及發展前景(續)

市場營銷及銷售業務

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

流動資金、財務資源及資本結構

於二零二二年六月三十日，本集團的資產淨值約為人民幣105,140,000元，其中包括現金及銀行結存約人民幣77,622,000。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團之資本與負債比率(按本集團對外借貸總額除以其股東資金計算)約為16.64%。

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

Employees

As at 30 June 2022, the Group has an aggregate of 328 employees, of which 20 are research and development staff, 182 are engineering and customer service staff, 110 administrative staff and 16 marketing staff. During the Interim period, the staff cost (including Directors' remuneration) was approximately RMB9,632,000 (six months ended 30 June 2021: approximately RMB9,047,000). 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)

中期股息

董事會並不建議於截至二零二二年六月三十日止六個月派付中期股息(二零二一年:無)。

僱員

於二零二二年六月三十日，本集團共僱用328名僱員，其中研發人員20名，工程和客服人員182名，行政管理人員110名及市場銷售人員16名。於本中期，員工成本(包括董事酬金)約為人民幣9,632,000元(截至二零二一年六月三十日止六個月:約人民幣9,047,000元)。本集團之薪酬及花紅政策基本上按個別僱員工作表現確定。本集團將按持續方式為僱員提供專業進修與培訓機會。

外匯風險

集團實體各自收取的大部份收益及產生的大部份開支均以其各自的功能貨幣計值。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. In 2017, the Company made technological upgrade to some old wells to improve production capacity and output, laying a solid foundation for the Company's long-term performance. However, the shortage in supply of raw gas kept handicapping the Company. Daily gas output of the upstream business was insufficient to allow the 500,000 cubic meters daily production capacity of the liquefaction plant to be fully unleashed. The Group commenced the R&D on C-H to Synthesis of natural gas production in 2017 and which is temporarily named as High-temperature-water Activate C-H to Synthesis of Natural-gas Technology. The Group has commenced the process of commercialized design in the second half of 2019 and small-scale production was expected to start by the end of 2021. The first trial equipment conducted trial run in June 2021 and based on the trial run results, improved design plan was proposed in November 2021, which would involve special steel materials imported from overseas. Due to the disruption in global supply chain as a result of the COVID-19 pandemic, there was delay in obtaining the imported steel material. The second trial equipment is in the course of building and such building is expected to be completed in November 2022 with the trial run to be commenced in December 2022. Based on the trial run results, the Group intends to build 10 equipment in the second half of 2022, 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. It is expected that the Group's sales price of LNG will remain relatively high in the second half of 2022, and therefore, the liquefaction business will generate considerable profits for the Group.

業務回顧及發展前景(續)

前景

本公司之上游業務正穩定提升及井口建設及出氣量亦不斷提升。於二零一七年，本公司對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，於二零二一年十一月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，預計將於二零二二年十一月完成建造，並於二零二二年十二月開始試運行。根據試運行結果，本集團擬於二零二二年下半年建造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。本集團預期2022年下半年，液化天然氣的銷售價格會維持於較高水平，因此，液化業務將會對本集團帶來不俗的盈利。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Outlook (Continued)

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

業務回顧及發展前景(續)

前景(續)

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

MAJOR TRANSACTION AND EVENTS

Major Transaction: Disposal of entire equity interests in a PRC subsidiary

On 2 December 2021, the wholly-owned subsidiary of the Company (holding 97.5% of equity shares of Guangxi Beiliu Gas Co. Ltd.) and Miss Sun Guilan (holding 2.5% of equity shares of Guangxi Beiliu Gas Co. Ltd.) entered into the conditional Sale and Purchase Agreement with the Purchaser pursuant to which the Vendors agreed to sell and the Purchaser agreed to acquire the 100% equity interest of Guangxi Beiliu Gas Co., Ltd. for a cash consideration of RMB80,000,000 (subject to adjustment). Upon Completion, the Group will cease to hold any interests in Guangxi Beiliu Gas Co. Ltd.. Guangxi Beiliu Gas Co. Ltd. is a limited liability company established in the PRC and is principally engaged in sales of piped natural gas and provision of gas supply connection services in Beiliu City, Guangxi Province, the PRC. During the Interim period, the Group received a first tranche of consideration of RMB24,000,000 from Purchaser.

主要交易及事項

主要交易：出售一間中國附屬公司的全部股權

於二零二一年十二月二日，本公司全資附屬公司（擁有廣西北流燃氣有限公司97.5%股權）及孫桂蘭女士（擁有廣西北流燃氣有限公司2.5%股權）與買方訂立有條件買賣協議，據此，賣方同意出售而買方同意收購廣西北流燃氣有限公司100%股權，現金代價為人民幣80,000,000元（可予調整）。完成後，本集團將不再持有廣西北流燃氣有限公司的任何權益。廣西北流燃氣有限公司是一家在中國成立的有限公司，主要在中國廣西省北流市從事銷售管道天然氣及提供供氣接駁服務。於本中期，本集團自買方獲得第一筆代價人民幣24,000,000元。

MAJOR TRANSACTION AND EVENTS (Continued)

Major Transaction: Disposal of entire equity interests in a PRC subsidiary (Continued)

As more than one of the applicable percentage ratio(s) exceed 25% but less than 75%, the Disposal constitute a major transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and shall be subject to Shareholders' approval at the special general meeting. A special general meeting of the Company has been convened on 10 February 2022, and was passed by ordinary resolution. Pursuant to the Sale and Purchase Agreement, all conditions precedent to the Sale and Purchase Agreement have to be fulfilled within 180 days from the date of signing of the Sale and Purchase Agreement (the "Long Stop Date"). As certain conditions precedent could not be satisfied before the Long Stop Date, the parties are negotiating to extend the Long Stop Date. The Company will publish further announcement on the extension of the Long Stop Date as soon as practicable after the parties to the Sale and Purchase Agreement have agreed on such.

For details, please refer to the announcement of the Company dated 2 December 2021, 19 January 2022 and 10 February 2022 and the circular of the Company dated 19 January 2022.

主要交易及事項(續)

主要交易：出售一間中國附屬公司的全部股權(續)

由於多於一個適用百分比率超過25%但低於75%，根據GEM上市規則第19章，出售事項構成本公司的主要交易，並須於股東特別大會上取得股東批准後，方可作實。本公司已於二零二二年二月十日召開特別股東大會，並以普通決議案通過。根據買賣協議，買賣協議的所有先決條件須於買賣協議簽署日期起180日內(「截止日期」)履行。由於截止日期之前無法滿足部分先決條件，訂約方正在協商延長截止日期。本公司將於買賣協議訂約方同意延長截止日期後在切實可行的情況下盡快就此刊發進一步公告。

有關詳情請參閱本公司日期為二零二一年十二月二日、二零二二年一月十九日、二零二二年二月十日之公告及本公司日期為二零二二年一月十九日之通函。

MAJOR TRANSACTION AND EVENTS (Continued)

Proposed adoption of the new share option scheme

Pursuant to the ordinary resolution passed by the Shareholders on 18 May 2011, the Company adopted the Share Option Scheme. Under the 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 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 Share Option Scheme has expired on 18 May 2021 and no further new options may be granted under the Share Option Scheme. The Company proposes to adopt the New Share Option Scheme subject to, among others, the approval by the Shareholders at the SGM. A special general meeting of the Company has been convened on 28 March 2022, and was passed by ordinary resolution.

For details, please refer to the announcement of the Company dated 10 March 2022 and 28 March 2022, and the circular of the Company dated 10 March 2022.

主要交易及事項(續)

建議採納新購股權計劃

根據股東於二零一一年五月十八日通過的普通決議案，本公司採納購股權計劃。根據購股權計劃，董事會可酌情向購股權計劃內指定的合資格人士提呈發售購股權。本公司根據購股權計劃授出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。購股權計劃已於二零二一年五月十八日屆滿，不得再根據購股權計劃授出任何新購股權。本公司建議待(其中包括)股東於股東特別大會批准後，採納新購股權計劃。本公司已於二零二二年三月二十八日召開特別股東大會，並以普通決議案通過。

有關詳情請參閱本公司日期為二零二二年三月十日及二零二二年三月二十八日之公告及本公司日期為二零二二年三月十日之通函。

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

As at 30 June 2022, 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:

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

於二零二二年六月三十日，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：

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

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	Approximate% of shareholdings
姓名	身份	權益性質	普通股份／ 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	18,118,500 (Note 1) (附註1)	0.87%
	Beneficial owner 實益擁有人	Personal 個人	1,353,566,412	65.14%

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

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

Notes:

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

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

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Interim Period.

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

於本公司股份、相關股份及債券之好倉(續)

附註：

1. 該等股份由寶連投資有限公司擁有。

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

除上文披露者外，於二零二二年六月三十日，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。本集團於本中期中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 2022, 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)

1,371,684,912

Interest of spouse
配偶之權益

66.01%

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 2022, 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，於二零二二年六月三十日，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

於二零二二年六月三十日，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 2022 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）於二零二二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. On 7 April 2022, the Board approved to grant options in respect of 15,000,000 ordinary shares to the Company's financial adviser under the New Share Option Scheme.

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

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提呈發售購股權。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。於二零二二年四月七日，董事會批准就15,000,000股普通股向新購股權計劃內的本公司財務顧問授出購股權。

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。

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

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

於本中期，根據GEM上市規則所披露有關購股權的資料如下：

Name and category of participant	As at 1 January 2022 於二零二一年一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ lapsed during the period 期內已註銷/失效	As at 30 June 2022 於二零二一年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of per share as at the date of grant of share options 於購股權授出日期之每股行使價
Corporate financial adviser 企業財務顧問	-	15,000,000	-	-	15,000,000	7/4/2022	7/4/2022-6/4/2032	0.056

Notes:

附註：

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

(i) 本中期存續之授出條款及條件如下：

Number of options 購股權數目	Vesting conditions 歸屬條件	Remaining Contractual life of options 購股權合約剩餘年期
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Options granted:
已授出購股權：

7 April 2022
二零二二年四月七日

15,000,000
Vest immediately
即時歸屬

9.78 years
9.78年

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Notes: (Continued)

附註：(續)

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

(ii) 購股權之數目及加權平均行使價如下：

		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 2022	於二零二二年一月一日未行使	-	-
Granted during the period	期內已授出	0.056	15,000,000
Lapsed during the period	期內已失效	-	-
Outstanding as at 30 June 2022	於二零二二年六月三十日未行使	0.056	15,000,000
Exercisable as at 30 June 2022	於二零二二年六月三十日可行使	0.056	15,000,000

The options outstanding as at 30 June 2022 had an exercise price of HK\$0.056 and a weighted average remaining contractual life of 9.78 years.

於二零二二年六月三十日之未行使購股權之行使價為0.056港元，加權平均合約剩餘年期為9.78年。

SHARE OPTION SCHEME (Continued)

As at the date of this Report, the total number of shares available for issue under the New Share Option Scheme was 15,000,000 ordinary shares, representing approximately 0.72% of the issued shares of the Company.

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

CONTINGENT LIABILITIES

As at 30 June 2022, 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 2022 and 31 December 2021.

購股權計劃(續)

於本報告日期，新購股權計劃項下可供發行之股份總數為15,000,000股普通股，佔本公司已發行股份約0.72%。

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

或然負債

於二零二二年六月三十日，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

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無有關重大投資及資本資產之其他計劃。

CHARGES ON GROUP ASSETS

As at 30 June 2022, the Group's shareholding in subsidiaries (Shanxi Qinshui and Yangcheng Huiyang) and the Group's property, plant and equipment with unaudited carrying amount of approximately RMB58,831,000 were pledged as security for lease liabilities of the Group.

EVENTS AFTER BALANCE SHEET DATE

As from 30 June 2022 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 2022, the Company had outstanding options to subscribe for 15,000,000 shares under the Share Option Scheme adopted on 28 March 2022. Details of the New Share Option Scheme are disclosed on pages 40 to 43 of this report.

PRE-EMPTIVE RIGHTS

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

集團資產抵押

於二零二二年六月三十日，本集團於附屬公司(山西沁水和陽城惠陽)的股權及本集團未經審核之賬面值約人民幣58,831,000元之物業、機器及設備已獲質押，作為本集團租賃負債的抵押。

結算日後事項

於二零二二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

於二零二二年六月三十日，本公司尚存於二零二二年三月二十八日採納的購股權計劃項下可認購15,000,000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40至43頁。

優先購買權

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

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

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

COMMITMENTS

Details of the commitments of the Group at 30 June 2022 are set out in note 14 to the unaudited condensed consolidated financial statements.

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there are no change to the directorship and no updated information during the Interim Period since the date of the 2021 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).

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

本集團於二零二二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14。

關於董事信息變更的披露

根據《GEM上市規則》第17.50A(1)條，自本公司二零一零年年報發佈之日起，於中期期間，本公司董事沒有變更，亦沒有更新信息。

審核委員會

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

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

AUDIT COMMITTEE (Continued)

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.

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.

審核委員會(續)

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。

企業管治

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

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

CORPORATE GOVERNANCE (Continued)

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(續)

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, 12 August 2022

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，二零二二年八月十二日

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