



中國聯盛投資集團有限公司  
China Leason Investment Group Co., Limited

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

(股份代號 Stock Code: 8270)

**2011**

1ST QUARTERLY REPORT

第一季度報告

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

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

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

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

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

本報告(中國聯盛投資集團有限公司(「本公司」)各董事(「董事」)願共同地及個別地對此負全責)乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等深知及確信，本報告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，以及本報告並無遺漏任何事項致使本報告所載任何內容產生誤導。

## FINANCIAL HIGHLIGHTS

### 財務摘要

- Turnover of the Group for the three months ended 31 March 2011 was approximately RMB66,321,000, representing an increase of 39.6% as compared to the corresponding period in the previous financial year.
- The Group realised a gain attributable to shareholders of approximately RMB5,633,000 for the three months ended 31 March 2011.
- Profit per share of the Group was approximately RMB0.24 cent for the three months ended 31 March 2011.
- The Board does not recommend the payment of any dividend for the three months ended 31 March 2011.
- 本集團截至二零一一年三月三十一日止三個月之營業額約為人民幣66,321,000元，較上一個財政年度同期上升39.6%。
- 截至二零一一年三月三十一日止三個月，本集團實現之股東應佔收益約為人民幣5,633,000元。
- 本集團截至二零一一年三月三十一日止三個月之每股溢利約為人民幣0.24分。
- 董事會並不建議於截至二零一一年三月三十一日止三個月派發任何股息。

## UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2011 截至二零一一年三月三十一日止 三個月之未經審核業績

The board of directors (the “Board”) of China Leason Investment Group Co., Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2011 (the “Quarter”), together with the unaudited comparative figures for the corresponding period in 2010 as follows:—

(Unless otherwise expressly stated, all financial figures in this quarterly results announcement are denominated at thousand Renminbi (“RMB”))

中國聯盛投資集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)於截至二零一一年三月三十一日止三個月(「本季度」)之未經審核綜合業績，連同二零一零年同期之未經審核比較數字如下：—

(除明確另作註明外，本季度業績公佈內之所有財務數字以人民幣(「人民幣」)千元列值)

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

		Note	2011 RMB'000 二零一一年 人民幣千元	2010 RMB'000 二零一零年 人民幣千元
		附註		
Turnover	營業額	2	66,321	47,514
Cost of sales	銷售成本		(45,655)	(33,429)
Gross profit	毛利		20,666	14,085
Other revenue	其他收益	2	935	270
Distribution costs	分銷成本		(3,552)	(4,316)
Administrative expenses	行政費用		(8,557)	(12,475)
Other operating expenses	其它經營開支		(15)	(377)
Finance Cost	財務費用		(1,223)	(1,093)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)		8,254	(3,906)
Income tax	所得稅項	3	(2,643)	—
Profit/(Loss) for the period	期間溢利/(虧損)		5,611	(3,906)
Other comprehensive income	其他全面收入		—	—
Total comprehensive income/(loss) of the period	期間全面收入/(虧損) 總額		5,611	(3,906)
Attributable to:	應佔:			
Equity shareholders of the Company	本公司之權益股東		5,633	(3,855)
Minority interest	少數股東權益		(22)	(51)
Profit/(Loss) for the period	期間溢利/(虧損)		5,611	(3,906)
Dividends attributable to the period	期間股息	4	—	—
Profit/(Loss) per share — basic (RMB — cents)	每股溢利/(虧損) — 基本(人民幣一分)	5	0.24	(0.26)

# UNAUDITED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

## 未經審核綜合權益變動表

		2011 二零一一年										
		Issued Share Capital	Share Premium	Contributed Surplus	Merger Reserve	General Reserve Fund	Convertible bonds reserve	Translation Reserve	Retained Profit/(Losses)	Total	Non-controlling Interest	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		已發行股本	股份溢價	繳入盈餘	合併儲備	儲備基金	債券儲備	換算儲備	保留溢利/ 累計(虧損)	總計	非控股權益	總權益
		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
As at 1 January	於一月一日	20,681	484,532	25,160	-	-	15,810	(703)	(112,446)	433,034	21,294	454,328
Issue of new share	發行新股	3,268	70,268	-	-	-	-	-	-	73,536	-	73,536
Net Profit for the period	本期溢利淨額	-	-	-	-	-	-	-	5,611	5,611	-	5,611
As at 31 March	於三月三十一日	23,949	554,800	25,160	-	-	15,810	(703)	(106,835)	512,181	21,294	533,475

		2010 二零一零年										
		Issued Share Capital	Share Premium	Contributed Surplus	Merger Reserve	General Reserve Fund	Convertible bonds reserve	Translation Reserve	Retained Profit/(Losses)	Total	Non-controlling Interest	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		已發行股本	股份溢價	繳入盈餘	合併儲備	儲備基金	債券儲備	換算儲備	保留溢利/ 累計(虧損)	總計	非控股權益	總權益
		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
As at 1 January	於一月一日	12,921	347,368	-	(2,351)	5,351	-	(1,014)	(94,953)	267,322	-	267,322
Issue of new share	發行新股	2,369	33,178	-	-	-	-	-	-	35,547	-	35,547
Net loss for the period	本期虧損淨額	-	-	-	-	-	-	-	(3,906)	(3,906)	-	(3,906)
As at 31 March	於三月三十一日	15,290	380,546	-	(2,351)	5,351	-	(1,014)	(98,859)	298,963	-	298,963

## NOTES:

**1. Basis of Presentation of Financial Statements**

The unaudited accounts 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 Review Period 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 Quarter are consistent with those used in the Company’s annual financial statements for the year ended 31 December 2010.

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

**2. Turnover and Other Revenue**

The Company is an investment holding company. The principal activities of the Group are manufacture and sales of liquefied coalbed gas.

Turnover represents the sales value of liquefied coalbed gas and related services provision supplied to customers, and is after deduction of any trade discounts.

## 附註：

**1. 財務報表呈報基準**

未經審核賬目乃根據香港公認會計原則及遵照香港會計師公會（「香港會計師公會」）頒佈之會計準則而編製。賬目乃按過往成本慣例編製。

回顧期間之未經審核綜合業績並未經本公司核數師審核，但已由本公司之審核委員會審閱。

編製本季度之未經審核綜合業績時所採納之會計政策及編製基準與本公司截至二零一零年十二月三十一日止年度之全年財務報表中所採納者一致。

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

**2. 營業額及其他收益**

本公司為投資控股公司。本集團之主要業務為液化煤層氣生產及銷售。

營業額指向客戶提供液化煤層氣及相關服務之銷售值，並於扣除任何商業折扣後列賬。



An analysis of the Group's unaudited turnover and other revenue is as follows:

本集團未經審核之營業額及其他收益分析如下：

**Three months ended  
31 March**

截至三月三十一日止  
三個月期間

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Turnover	營業額		
Sales of liquefied coalbed gas	液化煤層氣銷售	21,595	42,093
Sales of piped natural gas and gas supply connection services	管道天然氣銷售及供氣接駁服務	42,202	1,521
Logistic of services	物流服務	2,524	—
Sales of software	軟件銷售	—	1,815
Sales of hardware	硬件銷售	—	777
Maintenance and other services fees	維護及其他服務收費	—	1,308
		<b>66,321</b>	47,514
Other revenue	其他收益		
Value added tax refunds	增值稅退稅	—	226
Interest income	利息收入	5	44
Other net revenue	其他收入淨額	930	—
		<b>935</b>	270

### 3. Taxation

#### (a) Hong Kong profits tax

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

#### (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.

There was no significant unprovided deferred taxation for the Quarter.

### 4. Dividend

The Board does not recommend payment of any dividend for the Quarter (2010: NIL).

### 5. Profit Per Share

The basic profit per share for the Quarter were calculated based on the unaudited profit attributable to shareholders for the Quarter of approximately RMB5,633,000 (2010: loss of approximately RMB3,855,000), and the weighted average number of 2,311,146,666 (2010: 1,470,759,023) shares in issue of the Company. The weighted average number of shares in issue was calculated based on the number of shares in issue or deemed to be in issue before placing but after corresponding adjustments by the Company upon capitalisation of share premium.

#### Diluted loss per share

No dilutive earnings per share was presented because there were no dilutive potential ordinary shares in existence during the quarters ended 31 March 2011 and 2010.

### 3. 稅項

#### (a) 香港利得稅

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

#### (b) 海外所得稅

本集團已根據其經營業務所在地區其時之適用稅務法律、規則及規例，就其他地區之應課稅收入作出稅項撥備。

本集團於本季度內並無重大之未撥備遞延稅項。

### 4. 股息

董事會並不建議於本季度派付任何股息(二零一零年：無)。

### 5. 每股溢利

本季度之每股基本溢利乃按本季度之未經審核股東應佔溢利約人民幣5,633,000元(二零一零年：虧損約人民幣3,855,000元)，以及本公司的已發行股份加權平均股數為2,311,146,666股(二零一零年：1,470,759,023股)計算。已發行股份加權平均股數乃是根據本公司於配售事項前但於股份溢價資本化而作出相對調整後之已發行或被視作已發行股份數目計算。

#### 每股攤薄虧損

由於截至二零一一年及二零一零年三月三十一日止各季度內並不存在任何具攤薄效益之潛在普通股，故此並無呈列每股攤薄盈利。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is principally engaged in liquefied coalbed gas business.

The demand for natural gas in the China market has been enormous, and will keep growing continuously. Backed by its leading position in China's natural gas-liquefying industry, the Group will continue perfecting the industry chain of the natural gas-liquefying industry, expanding businesses into the up-and downstream industry in an effort to maintain the Group's leading position in China's natural gas market and bring long-term and stable returns to our shareholders.

#### Financial Review

The Group recorded a consolidated turnover of approximately RMB66,321,000 for the Quarter, representing an increase of approximately 39.6% compared with the corresponding period last year. The increase was mainly attributable to:

- approximately RMB42,202,000 turnover for the new business of sales of liquefied coalbed gas and the sales piped natural gas and gas supply connection services (corresponding period in 2010: RMB1,521,000).

Distribution costs amounted to approximately RMB3,552,000 for the Quarter (corresponding period in 2010: RMB4,316,000). The decreases is mainly due to the discontinuation operation of the computer business.

本集團主要從事液化煤層氣體業務。

中國市場對天然氣需求龐大及不斷持續增長。本集團將依附目前集團在中國天然氣液化行業的領先地位，不斷完善天然氣液化產業鏈，向上下游產業延伸發展，務求使本集團在中國天然氣市場的業務保持領先地位，為本集團股東帶來長遠而穩定的收益。

#### 財務回顧

本集團於本季度錄得綜合營業額約人民幣66,321,000元，較去年同期上升約39.6%。升幅主要來自：

- 新業務液化煤層氣銷售以及管道天然氣銷售及供氣接駁服務的營業額約人民幣42,202,000元（二零一零年同期：人民幣1,521,000元）。

本季度之分銷成本約為人民幣3,552,000元（二零一零年同期：人民幣4,316,000元）。減幅主要由於已終止經營電腦業務所致。

Administrative expenses for the Quarter was approximately RMB8,557,000, compared with RMB12,475,000 for the corresponding period last year. The decreases is mainly due to the discontinuation operation of the computer business which contributed a high staff cost.

## MARKET REVIEW

The demand for national gas in the China market has been increasing and will keep growing continuously. In the Quarter, the Group has recorded turnover of the liquefied coalbed gas and related services sales of approximately RMB63,797,000.

## EMPLOYEES

As at 31 March 2011, the Group had an aggregate of 157 employees, of which 10 were research and development staff, 14 were finance and accounts staff, 29 were administrative staff and 18 were marketing staff, 69 were production staff and 17 were security staff.

The Directors have full confidence that, although facing the difficult market conditions, the Group will keep adjusting and accelerating its strategy of business development and market promotion to achieve the goal of sustainable development.

## OUTLOOK

As the Chinese government pays more attention to improving air quality and lowering carbon emissions, it is intensifying its promotion of clean energies across the territory. Therefore, there is huge growing demand for natural gas in Chinese markets. Backed by its leading position in China's natural gas-liquefying industry, the Group will continue perfecting the industry chain of the natural gas-liquefying industry, expanding businesses into the up-and downstream industry in an effort to maintain the Group's leading position in China's natural gas market and bring long-term and stable returns to our shareholders.

本季度之行政費用約為人民幣8,557,000元(去年同期：人民幣12,475,000元)。減幅主要由於已終止經營產生高員工成本的電腦業務所致。

## 市場回顧

中國市場對天然氣需求上升及不斷持續增長。在本季度，本集團已錄得液化煤層氣體及相關服務銷售之營業額約人民幣63,797,000元。

## 僱員

截至二零一一年三月三十一日，本集團員工總數為157人，其中研發技術人員10人，財務及會計人員14人，行政管理人員29人，市場銷售人員18人，生產人員69人和保安人員17人。

雖然面對艱難的市況，董事仍堅信本集團將不斷調整和加快其業務發展及市場宣傳的策略，以實現可持續發展之目標。

## 展望

隨着中國政府對改善大氣環境，減低碳排放問題日益重視，對各地使用清潔能源的推廣力度越來越強大，中國各地市場對天然氣需求大幅增長。本集團將依附目前集團在中國天然氣液化行業的領先地位，不斷完善天然氣液化產業鏈，向上下游產業延伸擴大發展，務求使本集團在中國天然氣市場的業務保持領先地位，為本集團股東帶來長遠而穩定的收益。

To keep its gas business thriving, the Group will continuously open, develop and station new consumer markets for coalbed gas and natural gas; expand the Group's market shares in those markets; develop and seek for new energies such as new natural gas and coalbed gas; and strengthen its capabilities in liquefaction, transportation and distribution of gases.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Quarter, there has been no change in the capital structure of the Company. The Group mainly utilized internally generated cash flow and proceeds from fund raising activities to satisfy its operational and investing requirements.

As at 31 March 2011, the Group had net assets of approximately RMB520,194,000 including cash and bank deposit balance of approximately RMB69,461,000. The Group has implemented prudent financial and risk managements. After taking into account the Group's existing financial resources, it is expected that the Group's existing financial resources and cash flow from operating activities will be adequate to satisfy the requirements from its continuing operation, which will be used mainly in future investments in product and technological development.

### Employee Remuneration

During the Quarter, the staff costs (including Directors' remuneration) was approximately RMB4,796,000 (corresponding period in 2010: approximately RMB4,706,000).

The salary and bonus policy of the Group is principally determined in accordance with the performance of the individual employee. The Group will, on an ongoing basis, provide opportunities for professional development and training to its employees.

在未來的時間裡，本集團將不斷開闢，挖掘，佈點新的煤層氣，天然氣用戶市場，擴展集團在該市場的佔有率，同時開發及尋找新的天然氣，煤層氣等新能源，增強氣體液化，運輸配送能力，使集團氣業務不斷茁壯成長。

### 流動資金、財務資源及資本結構

於本季度，本公司之資本結構並無任何變動。本集團一般以內部所得現金流量及集資活動所得款項應付業務及投資活動所需。

截至二零一一年三月三十一日，本集團的資產淨值約人民幣520,194,000元，其中包括現金及銀行存款結餘約人民幣69,461,000元。本集團採取謹慎的財務及風險管理策略。經計及本集團現有財務資源後，預計本集團以其現有財務資源及經營活動所得現金流量將足以應付其持續經營業務所需（主要用於日後產品及技術開發的投資）。

### 僱員酬金

於本季度，員工成本（包括董事酬金）約為人民幣4,796,000元（二零一零年同期：約人民幣4,706,000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。本集團亦為僱員提供持續專業進修與培訓機會。

### Risk in Foreign Exchange

The operations of the Group are located in the PRC and the majority of its sales and purchases were denominated in Renminbi. Therefore, there is no foreign exchange risk that may affect the Group's operating results.

### Significant Investment

Saved as disclosed in this announcement, the Group did not have any material investment in this Quarter.

### Future Plans Relating to Material Investment or Capital Asset

On 31 December 2010, the Group entered into an agreement (the "Agreement") through Shanxi Yangcheng Shuntai Energy Development Company Limited (山西陽城順泰能源發展有限公司), its wholly-owned subsidiary, with Shanxi Yangcheng Yangtai Group Industrial Company Limited (山西陽城陽泰集團實業有限公司) ("Yangcheng Yangtai") and Zhengzhou Zhencheng Energy Technology Service Company Limited (鄭州貞成能源技術服務有限公司) ("Zhengzhou Zhencheng"), to establish a joint venture company with a registered capital at RMB30 million (the "JV Company"). The JV Company will be owned as to 60%, 20% and 20% by the Group, Yangcheng Yangtai and Zhengzhou Zhencheng, respectively. The Directors confirm that the total investment commitment in the JV Company by the Group will not exceed RMB18 million, which is in proportion to its shareholding in the JV Company pursuant to the Agreement.

### 外匯風險

由於本集團業務位於中國，而本集團的銷售及採購大部份均採用人民幣結算，因此概無任何外匯風險影響本集團的經營業績。

### 重大投資

除本公佈所披露者外，本集團於本季度並未持有任何重大投資。

### 有關重大投資或資本資產未來計劃

於二零一零年十二月三十一日，本集團透過其全資附屬公司山西陽城順泰能源發展有限公司與山西陽城陽泰集團實業有限公司（「陽城陽泰」）及鄭州貞成能源技術服務有限公司（「鄭州貞成」）訂立協議（「該協議」），據此成立註冊資本為人民幣30,000,000元的合資公司（「合資公司」）。本集團、陽城陽泰及鄭州貞成將分別擁有合資公司的60%、20%及20%權益。董事確認本集團於合資公司的總投資承擔將不會超過人民幣18,000,000元，相等於本集團根據該協議於合資公司的持股比例。

The JV Company will be engaged in the provision of natural gas (coalbed methane) exploitation and the associated activities including electricity generation, sales, delivery, pipeline building, well drilling, liquefaction, storage, transportation and consultancy services. The shareholders of the JV Company shall provide capital contribution in proportion to their respective equity interests in the JV Company. After its establishment, the JV Company will enter into an entrusted exploitation agreement with Yangcheng Yangtai for the exploitation by the JV Company of the designated coal mines owned or to be owned by Yangcheng Yangtai.

The formation of the JV Company and the entering into the entrusted exploitation agreement with Yangcheng Yangtai will allow the JV Company and thus the Group accessing the upstream gas supply sources by recapturing the coalbed methane exploited from the coal mines. The coalbed methane exploited will be able to provide feedstock gas supply to the Group's liquefaction plants for producing liquefied natural gas.

On 16 February 2011, Shanxi Qinshui Shuntai Energy Development Company Limited (山西沁水順泰能源發展有限公司), a wholly-owned subsidiary of the Company, entered into a contract with the Lioneing Harbin Shenleng Gas Liquefying Equipment Company Limited (遼寧哈深冷氣體液化設備有限公司), in relation to the acquisition of the coalbed liquefying facilities with a production capacity of  $25 \times 10^4$  Sm<sup>3</sup>/day located at the construction site of coalbed liquefying project, Qinshui County, Jincheng City, Shanxi Province, PRC (中國山西省晉城市沁水縣煤層氣液化項目工地)(the "Liquefying Facilities") at a total consideration of RMB56,600,000.

合資公司擬從事的業務將是提供天然氣(煤層甲烷)開採及相關活動，包括發電、銷售、遞送、管道建設、鑽井、氣體液化、儲存、運輸及諮詢服務。合資公司的股東應按彼等各自於合資公司的股本權益中所佔的比例進行資本注資。合資公司於成立後將與陽城陽泰訂立委託開採協議，據此合資公司無償開採陽城陽泰擁有或將擁有的指定煤礦。

通過成立合資公司以及與陽城陽泰訂立委託開採協議，合資公司乃至本集團將能夠透過收集從煤礦所採的煤層甲烷，取得上游氣源供應。所採的煤層甲烷將能為本集團液化工廠的液化天然氣生產提供氣源原料。

於二零一一年二月十六日，山西沁水順泰能源發展有限公司(本公司之全資附屬公司)與遼寧哈深冷氣體液化設備有限公司簽訂合約，以總代價人民幣56,600,000元收購位於中國山西省晉城市沁水縣煤層氣液化項目工地的煤層氣液化設施(「液化設施」)，產能為每日  $25 \times 10^4$  標準立方米。

The Group anticipated that the acquisition of the Liquefying Facilities is to expand the production capability of the existing liquefying facilities in Qinshui County from daily processing of 500,000 cubic meters of coalbed gas to 750,000 cubic meters of coalbed gas. The increase of the processing capability of the existing liquefying facilities will allow the Company to increase its supply of liquefied coalbed gas and thus increase the Company's market share in the industry.

The Group expects that the formation of the JV Company and the acquisition of the Liquefying Facilities will bring new growing opportunities to the Group, which in turn will enhance the Group's future development.

### **Prospect — Liquefied Coalbed Gas Business**

As the PRC's economy continue to grow, the domestic demand for fuel and resources has been expanding. Therefore, it is expected that the liquefied coalbed gas business will have promising prospect. It is anticipated that the liquefied coalbed gas industry will provide the Group with a stable revenue source and will further enhance the Company's value, as well as its shareholders' return.

With the increasing demand for fuel and resources in the PRC, it is expected that the new liquefied coalbed gas business will become one of the driving forces in the Group's profit growth in the second quarter of this year.

本集團預期收購液化設施旨在將沁水縣現有液化設施處理煤層氣的產能從每日500,000立方米提升至每日750,000立方米。現有液化設施的處理能力提升之後，將能增加本公司的液化煤層氣供應量，從而提高本公司於行業內的市場份額。

本集團預計成立合資公司及收購液化設施將為本集團帶來新的增長機會，從而增強本集團的未來發展。

### **前景 — 液化煤層氣體業務**

隨著中國經濟的持續增長，國內的燃料及能源需求將不斷加大。有鑒於此，液化煤層氣體業務前景料將向好。預期液化煤層氣體行業將可為本集團提供一個穩定的收益來源，從而進一步提高本公司之價值及其股東回報。

隨著中國國內的燃料及能源需求不斷加大，預期新的液化煤層氣體業務將於本年度第二季度成為本集團盈利增長的推動因素之一。



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

### 董事及最高行政人員於股份、相關股份及債券之權益或淡倉及債券之權益或淡倉

As at 31 March 2011, 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 Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

於二零一一年三月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定而存置之登記冊所記錄，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中之權益及淡倉如下：

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

## (a) 於本公司股份、相關股份及債券之好倉

Name of Director	Capacity	Nature of Interest	Number of shares/ underlying shares	Approximate % of shareholdings
董事姓名	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	Interest of controlled corporation	Corporate interest	332,790,000 (Note 1)	12.88%
王忠勝先生	受控法團權益	公司權益	332,790,000 (附註1)	12.88%
Mr. Wang Zhong Sheng	Beneficial owner	Personal	274,822,118	10.64%
王忠勝先生	實益擁有人	個人	274,822,118	10.64%

Notes:

附註：

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

1. 該等股份由寶連投資有限公司擁有。

Mr. Wang Zhong Sheng owns 91.62% 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).

王忠勝先生擁有寶連投資有限公司已發行股本之91.62%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。

## (b) Long position in shares of associated corporations of the Company

## (b) 於本公司相聯法團股份之好倉

Name of Director	Name of associated corporation	Nature of Interest	Approximate % of shareholding in associated corporation 於相聯法團持股概約百分比
董事姓名	相聯法團名稱	權益性質	
Mr. Wang Zhong Sheng 王忠勝先生	Jumbo Lane 寶連	Personal 個人	91.62% 91.62%
Mr. Shi Liang 施亮先生	Jumbo Lane 寶連	Personal 個人	3.91% 3.91%
Mr. Zhang Qing Lin 張慶林先生	Jumbo Lane 寶連	Personal 個人	0.30% 0.30%
Mr. Fu Shou Gang 付壽剛先生	Jumbo Lane 寶連	Personal 個人	0.30% 0.30%

Notes:

附註：

- Jumbo Lane Investments Limited is a holding Company of the Group, owns 12.88% of the shareholding of the Group.

- 寶連投資有限公司為本集團的控股公司，擁有本集團12.88%的股權。

Save as disclosed above, as at 31 March 2011, none of the Directors or chief executive of the Company had any 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 Exchange. The Group had not issued any debentures during the Quarter.

除上文披露者外，於二零一一年三月三十一日，董事或本公司最高行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何權益或淡倉。本集團並無於本季度內發行任何債券。

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

As at 31 March 2011, 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 of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股百分比
Jumbo Lane Investments Limited 寶連投資有限公司	332,790,000	Beneficial owner 實益擁有人	12.88%
Mr. Wang Zhong Sheng 王忠勝先生	(Note 1) (附註1) 332,790,000	Interest of controlled corporation 受控法團權益	12.88%
Mr. Wang Zhong Sheng 王忠勝先生	274,822,118 274,822,118	Personal 個人	10.64%
Ms. Zhao Xin 趙馨女士	(Note 2) (附註2) 332,790,000	Interest of spouse 配偶之權益	12.88%
Ms. Zhao Xin 趙馨女士	(Note 2) (附註2) 274,822,118	Interest of spouse 配偶之權益	10.64%

## 主要股東及於股份及購股權擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零一一年三月三十一日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士（已於上文披露之董事或本公司最高行政人員除外）於本公司股份及相關股份擁有權益或淡倉：

### 股份之好倉

## Notes:

- Such shares represent the same parcel of shares owned by Jumbo Lane Investments Limited. Mr. Wang Zhong Sheng is the beneficial owner of the 91.62% of the total issued share capital of Jumbo Lane Investments Limited. Mr. Wang is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to the SFO.
- Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company which represent the same parcels of Shares respectively held by Jumbo Lane Investments Limited and Mr. Wang Zhong Sheng as beneficial owners pursuant to the SFO.

Save as disclosed above, as at 31 March 2011 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.

## 附註：

- 此等股份即由寶連投資有限公司持有之同一批股份。王忠勝先生為實益擁有寶連投資有限公司91.62%之全部已發行股本。根據證券及期貨條例，王先生被視作擁有寶連投資有限公司所持股份之權益。
- 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，即分別由寶連投資有限公司及王忠勝先生實益擁有人持有之同批股份。

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零一一年三月三十一日，並無其他人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有權益或淡倉。

## SHARE OPTION SCHEME

No share options had been granted, cancelled, lapsed or exercised during the Quarter.

## COMPETING INTERESTS

Currently, the Board is not aware of any Director or the management shareholder of the Company (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete with the business of the Group.

## CONTINUING CONNECTED TRANSACTION-SUPPLY OF LIQUEFIED NATURAL GAS

During the period from 1 January 2011 to 31 March 2011 (the "Period"), Shanxi Qinshui Shuntai Energy Development Limited, a wholly-owned subsidiary of the Company, supplied liquefied natural gas to Luoyang Shunhe Energy Company Limited ("Luoyang Shunhe"), a connected person of the Company, in the aggregate amount of not more than RMB12 million (the "Transaction").

Luoyang Shunhe is wholly-owned by Mr. Wang Zhong Sheng, an executive Director and a substantial shareholder. Therefore, Luoyang Shunhe is a connected person of the Company pursuant to Rule 20.11 of the GEM Listing Rules. According to Rule 20.14 of the GEM Listing Rules, the supply of liquefied natural gas to Luoyang Shunhe during the Period constituted a continuing connected transaction of the Company.

## 購股權計劃

本季度內並無授出、註銷任何購股權，亦無任何購股權失效或獲行使。

## 競爭權益

現時，董事會並不知悉任何董事或本公司管理層股東（定義見創業板上市規則）於任何與本集團業務出現或可能出現競爭之業務中擁有任何權益。

## 持續關連交易—供應液化天然氣

於二零一一年一月一日至二零一一年三月三十一日期間（「期間」）內，本公司全資附屬公司山西沁水順泰能源發展有限公司向本公司關連人士洛陽順和能源有限公司（「洛陽順和」）供應液化天然氣，總金額不超過人民幣12,000,000元（「交易事項」）。

洛陽順和由執行董事兼主要股東王忠勝先生全資擁有。因此，根據創業板上市規則第20.11條，洛陽順和為本公司之關連人士。根據創業板上市規則第20.14條，於期間內向洛陽順和供應液化天然氣構成本公司一項持續關連交易。

As each of the percentage ratios (other than the profits ratio) for the Transaction is more than 0.1% but less than 5%, the Transaction shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules. On 28 March 2011, the Directors had noted of the omission to comply with the reporting and announcement requirement of the GEM Listing Rules in respect of the Transaction, however, the non compliance had been rectified accordingly. For details, please refer to the announcement of the Company dated 31 March 2011.

## THE PLACING

The Company and the placing agent, Vision Finance International Company Limited (the "Placing Agent") entered into the placing agreement on 26 February 2011, whereby the Company conditionally agreed to place, through the Placing Agent, on a best efforts basis, a maximum of 326,830,000 shares to independent investors at a price of HK\$0.225 per share (the "Placing").

The 326,830,000 shares represent (i) approximately 14.48% of the then issued share capital of the Company of 2,256,675,023 shares; and (ii) approximately 12.65% of the Company's issued share capital of 2,583,505,023 shares as enlarged by completion of the Placing.

The Placing was completed on 17 March 2011. The maximum net proceeds from the Placing of approximately HK\$71.21 million has been and will be used for the existing joint venture investment and general working capital of the Group. For details of the Placing, please refer to the announcements of the Company dated 26 February 2011 and 17 March 2011 respectively.

由於交易事項的各個百分比率（不包括利潤率）均超過0.1%但低於5%，因此根據創業板上市規則第20章，交易事項須遵守申報及公佈的規定，但獲豁免遵守獨立股東批准的規定。於二零一一年三月二十八日，董事注意到，未曾就交易事項遵守創業板上市規則之申報及公佈的規定，然而，違規事宜已予以相應的糾正。有關詳情，請參閱本公司日期為二零一一年三月三十一日之公佈。

## 配售

本公司與配售代理睿智金融國際有限公司（「配售代理」）於二零一一年二月二十六日訂立配售協議，據此本公司有條件同意透過配售代理按竭誠基準配售最多326,830,000股股份予獨立投資者，每股股份作價0.225港元（「配售」）。

326,830,000股股份相當於(i)本公司當時已發行股本2,256,675,023股股份約14.48%；及(ii)本公司經配售完成所擴大之已發行股本2,583,505,023股股份約12.65%。

配售於二零一一年三月十七日完成。配售之最高所得款項淨額約為71,210,000港元，已經且擬用作本集團之現有合營企業投資及一般營運資金。有關配售詳情，請參閱本公司日期分別為二零一一年二月二十六日及二零一一年三月十七日之公佈。



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

On 17 March 2011, the Company allotted and issued 326,830,000 ordinary shares of HK\$0.01 each by way of a placement at HK\$0.225 per share for cash. For details, please refer to the announcements of the Company dated 27 February 2011 and 17 March 2011 respectively.

Save as disclosed above, during the three months ended 31 March 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## SUBSEQUENT EVENTS

### 1. MAJOR AND CONNECTED TRANSACTION

The Company (as purchaser) entered into an acquisition agreement dated 6 April 2011 (the "Acquisition Agreement") with Mr. Wang Zhang Sheng ("Mr. Wang"), an executive Director and a substantial shareholder (as vendor), pursuant to which the Company has conditionally agreed to acquire and Mr. Wang has conditionally agreed to sell one ordinary share of Wealthy Talent Global Investments Limited, the holding company of Luoyang Shunhe (the "Target Company") with a par value of US\$1, representing the entire issued share capital of the Target Company (the "Sale Share"), for a consideration of HK\$499 million (equivalent to RMB420 million) (the "Consideration").

The Consideration shall be satisfied upon the completion of acquisition (the "Completion") by the Company by the issue of the zero coupon convertible bonds in a principle amount of HK\$499 million to Mr. Wang or his nominee(s) (the "Convertible Bonds"), which shall be a company controlled by him, and is subject to the fulfillment or waiver of certain conditions precedent.

## 購買、出售或贖回本公司上市股份

於二零一一年三月十七日，本公司透過按每股0.225港元進行配售之方式，配發及發行326,830,000股每股面值0.01港元之普通股以換取現金。有關詳情，請參閱本公司日期分別為二零一一年二月二十七日及二零一一年三月十七日之公佈。

除上文所披露者外，於截至二零一一年三月三十一日止三個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 期後事項

### 1. 主要及關連交易

本公司(買方)與執行董事及主要股東王忠勝先生(「王先生」)(賣方)於二零一一年四月六日簽訂收購協議(「收購協議」)，據此，本公司有條件同意收購及王先生有條件同意出售洛陽順和的控股公司Wealthy Talent Global Investments Limited(「目標公司」)1股面值1美元的普通股，即目標公司的全部已發行股本(「銷售股份」)，代價為499,000,000港元(相等於人民幣420,000,000元)(「代價」)。

代價將於收購完成(「完成」)時由本公司透過向王先生或其代名人(須為其控股的公司)發行本金額為499,000,000港元之零票息可換股債券(「可換股債券」)的方式支付，且須待若干先決條件達成或豁免後方告作實。

As the applicable percentage ratios of the Acquisition Agreement are more than 25% but less than 100%, the acquisition constitutes a major and connected transaction on the part of the Company under Chapter 19 and Chapter 20 of the GEM Listing Rules. Therefore, the Acquisition Agreement and the transactions contemplated thereunder, including but not limited to (i) the issue of the Convertible Bonds; and (ii) the issue and allotment of the 1,919,230,769 new shares of the Company to the holders of the Convertible Bonds upon exercise in full of the conversion rights attaching to the Convertible Bonds (the "Conversion Shares") at the conversion price of HK\$0.26 per Conversion Share (subject to adjustment) are subject to the requirements of reporting, announcement and the approval of independent shareholders.

For details, please refer to the announcement of the Company dated 6 April 2011.

## 2. TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

It is proposed by the Board that subject to the approval of the shareholders of the adoption of the new share option scheme ("New Share Option Scheme"), the operation of the existing share option scheme adopted on 28 July 2003 (the "Existing Share Option Scheme") shall be terminated.

根據創業板上市規則第19章及20章，由於收購協議的適用百分比率高於25%但低於100%，故收購事項構成本公司的一項主要及關連交易。因此，收購協議及其項下擬進行的交易，包括但不限於(i)發行可換股債券；及(ii)於可換股債券所附帶的轉換權獲悉數行使時，將按每股轉換股份0.26港元(可予調整)的轉換價向可換股債券持有人配發及發行的1,919,230,769股本公司新股份(「轉換股份」)，須根據規定予以申報、公佈並取得獨立股東批准。

有關詳情，請參閱本公司日期為二零一一年四月六日之公佈。

## 2. 終止現有購股權計劃及採納新購股權計劃

董事會建議，待股東批准採納新購股權計劃(「新購股權計劃」)後，將終止操作於二零零三年七月二十八日已採納之現有購股權計劃(「現有購股權計劃」)。

The number of new options available for grant under the Existing Share Option Scheme is 27,300,000 only and the Existing Share Option Scheme will soon expire on 27 July 2013. Whereas under the New Share Option Scheme, the Company has proposed to alter the scope of eligible persons and may grant up to 258,350,502 options, representing 10% of all the shares in issue as at the date of approval of the New Share Option Scheme, which allows the Company more flexibility to provide incentives and/or rewards to the any person who satisfies the eligibility requirements in the New Share Option Scheme. The Directors therefore consider to terminate the Existing Share Option Scheme and to adopt the New Share Option Scheme so that the Company can continue to provide incentives and/or rewards to the participants, by way of granting options in a longer period in the future.

No further option will be granted under the Existing Share Option Scheme. Termination of the Existing Share Option Scheme is subject to shareholders' approval and conditional upon adoption of the New Share Option Scheme.

For details, please refer to the circular of the Company dated 20 April 2011.

根據現有購股權計劃將可授出之新購股權數目僅為27,300,000份，而現有購股權計劃將於二零一三年七月二十七日立即屆滿。根據新購股權計劃，本公司擬修改合資格人士的范围及最多可授出258,350,502份購股權，涉及之股份數目佔新購股權計劃獲批准日期之全部已發行股份數目的10%，從而令本公司擁有更大的靈活性以向任何符合新購股權計劃合資格規定的人士提供鼓勵及／或獎賞。因此，董事考慮終止現有購股權計劃及採納新購股權計劃，以令本公司能夠通過於日後的較長期間授出購股權而繼續向參與者提供鼓勵及／或獎賞。

將不會根據現有購股權計劃進一步授出購股權。終止現有購股權計劃須經股東批准，且須於新購股權計劃獲採納後方可作實。

有關詳情，請參閱本公司日期為二零一一年四月二十日之通函。

## 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.

## 審核委員會

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

The audit committee, comprising the three independent non-executive Directors, namely Mr. Wang Zhi He, Mr. Luo Wei Kun and Ms. Pang Yuk Fong (chairman of the audit committee).

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

In order to maintain a high quality of Corporate Governance, the Group employed a qualified accountant in current quarter and will still employ a qualified accountant in the coming years. The Audit Committee also concluded that the Group has employed sufficient staff for the propose of accounting, financial and internal control.

## CORPORATE GOVERNANCE

Under the code provision A.2.1 in the Code on Corporate Governance Practices set out in Appendix 15 of the GEM Listing Rules (the "Code"), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Shi Liang is holding the title of chief executive officer. Mr. Wang Zhong Sheng is the Chairmen of the Board. The Board meets regularly to consider major matters affecting the business and operations of the Group. The Board considers that this structure will balance the power and authority between the Board and management and believes that this structure enables the Group to make and implement decision promptly and efficiently.

During the Quarter, the Group has complied with all code provisions in the Code except for the deviation mentioned below.

審核委員會由三名獨立非執行董事王之和先生、羅維崑先生及彭玉芳女士(審核委員會之主席)所組成。

於本季度，審核委員會曾舉行一次會議，而本集團本季度之未經審核綜合業績已由審核委員會成員審閱及提供意見。

為了維持高質素的企業管治，本集團在本季度曾聘用合資格會計師和在未來年度亦會聘用合資格會計師。審核委員會亦認為，本集團已聘用足夠的員工處理會計、財務及內部監控之工作。

## 企業管治

根據創業版上市規則附錄十五所載《企業管治常規守則》(「守則」)條文第A.2.1條，主席與行政總裁應予區分，不應由同一人士兼任。現時，施亮先生出任行政總裁一職，王忠勝先生為董事會主席。董事會定期開會討論影響本集團業務及運作的主要事項。董事會認為現時結構令董事會與管理層的權力與職權得以平衡，並相信該結構能使本集團迅速有效地作出與執行決定。

於本季度，除下文所述的偏離外，本集團已遵守守則的所有條文。

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

The Company has adopted a code of conduct regarding securities dealings by Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specified enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct during the Quarter.

The Company has received from each of the independent non-executive Directors a confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors are independent.

By order of the Board

**China Leason Investment Group Co., Limited**  
**Wang Zhong Sheng**

*Chairman*

China, 11 May 2011

*As at the date of this report, the executive Directors are Mr. Wang Zhong Sheng, Mr. Shi Liang, Mr. Zhang Qing Lin and Mr. Fu Shou Gang and the independent non-executive Directors are Mr. Luo Wei Kun, Ms. Pang Yuk Fong and Mr. Wang Zhi He.*

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

本公司已採納創業板上市規則第5.48至5.67條有關董事進行證券交易的操守守則。本公司經向所有董事作出特定查詢後，並不知悉任何董事於本季度未有遵守該操守守則。

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

承董事會命

中國聯盛投資集團有限公司

主席

王忠勝

中國，二零一一年五月十一日

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

