This summary aims to give you an overview of the information contained in this Prospectus. Since it is a summary, it does not contain all the information that may be important to you. You should read the Prospectus in its entirety before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" of this Prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are principally engaged in the gas pipeline connections operation and the transportation and sales of pipelined gas operation in Henan Province. We conduct gas pipeline connections operation by providing property developers and commercial and industrial users with laying and installation. Our new users generally engage us to provide gas pipeline connections prior to our transportation and distribution of natural gas or coal gas to them. We transport, distribute and sell pipelined natural gas or coal gas in three major urban areas of Henan Province, or our Operating Cities, pursuant to Concessions of 30 years or longer. We entered into Concession Agreements with the local governments of our Operating Cities by which they granted us the exclusive right to provide pipelined gas transportation and distribution in our Operating Cities. We also distribute and sell compressed natural gas as vehicular fuel, or CNG, through the CNG filling stations operated by us in two of our Operating Cities.

During the Track Record Period, we placed significant reliance on the substantial revenue and gross profit generated from our gas pipeline connections operation. The revenue generated from our gas pipeline connections operation accounted for approximately 57.3%, 52.9%, 50.6% and 51.1% of our total revenue for the three years ended 31 December 2009 and the six months ended 30 June 2010, respectively, and the revenue generated from our transportation and sales of pipelined gas operation accounted for approximately 39.8%, 45.2%, 47.4% and 44.0%, respectively, of our total revenue during the same periods. The gross profit generated from our gas pipeline connections operation accounted for approximately 94.4%, 89.1%, 81.9% and 80.7% of our total gross profit for the three years ended 31 December 2009 and the six months ended 30 June 2010, respectively, and the gross profit generated from our transportation and sales of pipelined gas operation accounted for approximately 1.8%, 10.2%, 15.2% and 12.1% of our total gross profit during the same periods.

Gas Pipeline Connections Operation

We conduct gas pipeline connections operation by providing property developers and commercial and industrial users with laying and installation in our Operating Cities. Our new users generally engage us to provide gas pipeline connections prior to our transportation and distribution of natural gas or coal gas to them. During the Track Record Period, we placed significant reliance on the substantial revenue and gross profit generated from this business. Our gas pipeline connections operation generated substantial revenue, received from one-off connection fees, representing 57.3%, 52.9%, 50.6% and 51.1%, respectively, of our total revenue for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010. For the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010, our gross profit generated from our gas pipeline connections operation was RMB27.1 million, RMB44.6 million, RMB64.6 million and RMB41.9 million, respectively, representing approximately 94.4%, 89.1%, 81.9% and 80.7% of our total gross profit during the same periods. Our gross profit margin of our gas pipeline connections operation was 71.7%, 66.0%, 71.3% and 71.4%, respectively, for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010.

For the years ended 31 December 2007, 2008 and 2009, we successfully connected approximately 17,000, 22,000 and 42,000 units of new users, respectively, representing a CAGR of approximately 55.8%. The number of new gas pipeline connections grew from approximately 12,000 units of new users for the six months ended 30 June 2009 to approximately 27,000 units of new users for the six months ended 30 June 2010, representing a growth rate of approximately 119.4%. Our total gas pipeline connections grew from approximately 28,000 units of users as at 1 January 2007 to 137,000 units of users as at 30 June 2010.

Transportation and Sales of Pipelined Gas Operation

We are one of the principal pipelined gas transporters and distributors in Henan Province, pursuant to Concessions of 30 years or longer. We transport, distribute and sell pipelined natural gas or coal gas in our Operating Cities. Our Operating Cities are located in Henan Province, the most populous province in China, and are currently home to many industries with strong growth potential. Henan Province sits at the gateway to the West-East Natural Gas Transmission Projects and therefore, combined with its dense population, the steady demand for and supply of natural gas is ensured. Our revenue generated from our transportation and sales of pipelined gas operation accounted for approximately 39.8%, 45.2%, 47.4% and 44.0% of our total revenue for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010. For the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010, our gross profit generated from our transportation and sales of pipelined gas operation amounted to approximately RMB0.5 million, RMB5.1 million, RMB12.0 million and RMB6.3 million, respectively, representing approximately 1.8%, 10.2%, 15.2% and 12.1% of our total gross profit during the same periods. Our gross profit margin of our transportation and sales of pipelined gas operation was 1.9%, 8.8%, 14.1% and 12.4%, respectively, for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010.

As at 30 June 2010, our pipelined gas networks connected 136,645 units of users, comprising a broad range of residential, commercial, industrial and other users, such as public services users, through the operation of an extensive pipeline system consisting of approximately 837 kilometers of installed pipelines. Our sales volume of natural gas and coal gas to end-users grew from 11.2 million m^3 and 7.5 million m^3, respectively, for the year ended 31 December 2007 to 24.2 million m^3 and 24.6 million m^3, respectively, for the year ended 31 December 2009. In addition, our sales volume of natural gas and coal gas to end-users was 11.4 million m^3 and 14.8 million m^3, respectively, for the six months ended 30 June 2009 and 15.4 million m^3 and 10.1 million m^3, respectively, for the six months ended 30 June 2010.

We also distribute and sell compressed natural gas as vehicular fuel, or CNG, through the CNG filling stations operated by us in two of our Operating Cities. We commenced our distribution and sales of CNG in April 2008. CNG sold from our CNG filling stations is compressed by our own facilities from the pipelined natural gas supplied to us by our suppliers. As at 30 June 2010, we owned and operated one CNG filling station in Hebi City and another in Xuchang City. In the third quarter of 2010, our second CNG filling station in Hebi City commenced operation and brought the total number of CNG filling stations we owned and operated to three. For the years ended 31 December 2008 and 2009 and the six months ended 30 June 2010, our CNG sales volume was 0.8 million m^3, 3.9 million m^3 and 3.2 million m^3, respectively.

Taking into account our current strategic expansion plan and our business model, we do not expect that our product mix, and therefore revenue mix, to change significantly in the foreseeable future. Please refer to the paragraph headed "Financial Information — Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Prospectus for a breakdown of the revenue during the Track Record Period by our major product category and by Operating City.

Purchase and Supply

During the Track Record Period, we had arrangements for the supply of natural gas or coal gas with three suppliers for our transportation and sales of pipelined gas operation and various suppliers of raw materials for our gas pipeline connections operation. For further information on our suppliers, please refer to "Business — Transportation and Sales of Pipelined Gas Operation — Purchase and supply" and "Business — Gas Pipeline Connections Operation — Purchase and supply" in this Prospectus.

The *National Development and Reform Commission*, or the NDRC, regulates the ex-factory price of natural gas. The *Henan Development and Reform Commission* regulates the purchase price of coal gas. The *Commodity Price Bureau* or the local *Development and Reform Commission* places a ceiling on the retail price of natural gas and coal gas. The purchase and selling price of CNG is determined by the market and varies according to region. As a result, the purchase price and selling price of our natural gas and coal gas increased due to relevant price adjustments by such government authorities and the selling price of CNG moved in accordance with market prices during the Track Record Period. The volume of natural gas purchased and sold by us was based on the benchmark volume allocated to us and to our suppliers by the *Henan Development and Reform Commission*, which was only indicative of the actual volume that we purchased or sold. We purchased our natural gas based on actual sales volume and we generally do not have excess natural gas which requires storage. On the other hand, the purchase and sales volume of coal gas and the sales volume of CNG is determined by market supply and demand.

Financial Performance

We experienced high profitability and increasing growth in revenue and earnings during the Track Record Period. Our total revenue increased from RMB65.9 million in 2007 to RMB127.7 million in 2008 and to RMB179.2 million in 2009, representing a CAGR of 64.9% for the two-year period, and from RMB81.9 million for the six months ended 30 June 2009 to RMB115.0 million for the six months ended 30 June 2010, representing a growth rate of 40.4%. Our total gross profit grew from RMB28.7 million in 2007 to RMB50.0 million in 2008 and to RMB78.8 million in 2009, representing a CAGR of 65.7% for the two-year period, and from RMB35.5 million for the six months ended 30 June 2009 to RMB52.0 million for the six months ended 30 June 2010, representing a growth rate of 46.4%.

Our net profit increased from RMB8.3 million in 2007 to RMB25.6 million in 2008, and to RMB47.6 million in 2009, representing a CAGR of 139.5% for the two-year period, and from RMB20.8 million for the six months ended 30 June 2009 to RMB32.9 million for the six months ended 30 June 2010, representing a growth rate of 58.1%. The ceiling of our gas selling price and our increased cost of sales contributed to the fluctuation in our gross profit margin, which was 43.6%, 39.2%, 44.0% and 45.2% for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010, respectively. Our net profit margin was 12.6%, 20.0%, 26.5% and 28.6%, respectively, for the same periods; the increase was mainly due to increases in revenue and our control on expenses. Please refer to the paragraph headed "Financial Information — Management's Discussion and Analysis of Financial Condition and Results of Operations — Description of components of results of operations — Gross profit" in this Prospectus for a breakdown of the gross profit during the Track Record Period by our major product category and by Operating City.

COMPETITIVE STRENGTHS

We believe the following strengths distinguish us from our competitors, enabling us to capture opportunities in the relevant markets in which we operate our business and compete effectively in the markets:

- We operate our core business in our Operating Cities based on the Concessions.
- We are very cost-effective while providing high-quality products.
- We are located in Henan Province, the most populous province in China and the gateway to China's major long-distance natural gas pipelines.
- We possess extensive industry experience and a strong track record.
- Our visionary and dedicated management team as well as experienced professionals possess extensive industry experience.

BUSINESS STRATEGIES

In order to achieve our long-term goal of becoming a leading operator in the urban clean energy industry in China, we intend to focus on the following principal strategies:

- Expand and enhance our business operations in our Operating Cities
- Pursue selective strategic alliances and acquisitions in cities with gas pipeline networks
- Expand the market coverage to cities currently without gas pipeline networks in China
- Actively participate in the development of urban clean energy sector

EXPANSION PLAN

The following table sets forth, among others, the details of our expansion plan, estimated total investment and source of funding that we have planned or are considering as at the Latest Practicable Date:

Type of expansion	Details of the expansion	Status of the expansion	Date of expected completion	Estimated total investment (RMB)	Total investment for the six months ended 30 June 2010 (RMB)	Source of funding
Pipeline network expansion	Expand and enhance (for the year 2010) our current urban branch pipeline networks and extend to uncovered urban and suburban areas in our Operating Cities by constructing 71.6 km of new urban branch pipeline networks	Constructions commenced in January 2010	On or before 31 December 2010	25.0 million	7.0 million	Working capital

Type of expansion	Details of the expansion	Status of the expansion	Date of expected completion	Estimated total investment (RMB)	Total investment for the six months ended 30 June 2010 (RMB)	Source of funding
Gas processing facility	Construct one additional processing facility in Hebi City with a projected production capacity of 20,000 m^3/hour	Construction to commence	Not applicable	2.0 million	Nil	Working capital
Expansion of service coverage [1]	To enter into strategic alliances and acquisitions in cities with gas pipeline networks To expand into cities currently without gas pipeline networks	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Develop and explore LNG opportunities[1]	Establish a LNG processing factory in Shaanxi with daily processing capacity of 100,000 m^3	Negotiating with third parties to jointly invest in the project[2]	Not applicable	51.0 million for factory construction 25.0 million for construction of auxiliary pipelines to transport natural gas from gas fields to the factory	Nil	(i) Working capital; and (ii) Net proceeds from the Global Offering
Develop and explore biofuel opportunities[1]	Purchase equipment and machinery to process maize straw into biofuel with annual production capacity of 1.46 million m^3	Feasibility studies to commence Experimental development phase to begin in January 2011	Not applicable	8.0 million	Nil	Net proceeds from the Global Offering

Note:

(1) Such plans are our long-term plans and, as at the Latest Practicable Date, we have not entered into any written agreement or memorandum of understanding with any party.

(2) We have not entered into any written agreement or memorandum of understanding with such third parties.

As at the Latest Practicable Date, we have identified three gas projects in Henan Province as our potential acquisition targets, and we were still at the stage of negotiation and have not entered into any written agreement or memorandum of understanding with these companies. Our acquisition targets were carefully selected based on high criteria, such as, the target company must: (i) have already secured pipelined gas supplies or be located within 30 km from our urban branch pipeline networks; (ii) have the ability to secure gas supplies for the next three years; and (iii) have a customer base of at least 100,000 residential users or industrial and commercial users that we consider ideal. We will also consider any other target companies that have sufficient scale of operation in Henan Province.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The selected summary information of our combined statements of comprehensive income and combined statements of cash flows for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 and the selected summary information of our combined balance sheets as at 31 December 2007, 2008 and 2009 and 30 June 2010, which were extracted from our combined financial information included in the Accountant's Report set out in Appendix I to this Prospectus. You should read the entire financial information, including the notes thereto, included in Appendix I to this Prospectus for more details.

Combined Statements of Comprehensive Income

The table below sets forth the summary information of our combined statements of comprehensive income for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue	65,888	127,657	179,223	81,869	114,950
Cost of sales	(37,185)	(77,623)	(100,393)	(46,366)	(62,976)
Gross profit	28,703	50,034	78,830	35,503	51,974
Distribution cost	(1,978)	(1,553)	(2,236)	(715)	(1,402)
Administrative expenses	(5,489)	(8,318)	(9,723)	(4,580)	(5,490)
Other gains, net	824	5	671	195	32
Operating profit	22,060	40,168	67,542	30,403	45,114
Finance income	1,893	1,874	1,066	527	589
Finance costs	(11,465)	(9,625)	(7,063)	(3,913)	(2,805)
Finance costs, net	(9,572)	(7,751)	(5,997)	(3,386)	(2,216)
Profit before income tax	12,488	32,417	61,545	27,017	42,898
Income tax expense	(4,198)	(6,866)	(13,992)	(6,235)	(10,048)
Profit for the year/period	8,290	25,551	47,553	20,782	32,850
Other comprehensive income for the year/period, net of tax	—	—	—	—	—
Total comprehensive income for the year/ period	8,290	25,551	47,553	20,782	32,850
Profit and total comprehensive income attributable to:					
Equity holders of the Company	7,540	23,538	44,299	19,228	32,443
Minority interest	750	2,013	3,254	1,554	407
	8,290	25,551	47,553	20,782	32,850
Dividends	—	—	—	—	33,087

Combined Balance Sheets

The table below sets forth the summary information of our combined balance sheets as at 31 December 2007, 2008 and 2009 and 30 June 2010:

	As at 31 December			As at 30 June
	2007	2008	2009	2010
	RMB'000	RMB'000	RMB'000	RMB'000
Assets				
Non-current assets	169,392	173,236	167,691	172,226
Current assets	74,188	76,251	103,312	110,128
Total assets	243,580	249,487	271,003	282,354
Equity and Liabilities				
Total equity	27,519	63,070	110,623	117,927
Non-current liabilities	85,472	60,258	35,827	35,397
Current liabilities	130,589	126,159	124,553	129,030
Total equity and liabilities	243,580	249,487	271,003	282,354
Net current liabilities	(56,401)	(49,908)	(21,241)	(18,902)
Total assets less current liabilities	112,991	123,328	146,450	153,324

Combined Statements of Cash Flows

The table below sets forth the summary information of our combined statements of cash flows for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Cash and cash equivalents at beginning of the year/period	4,045	7,716	11,371	11,371	14,860
Net cash generated from operating activities	15,342	45,228	51,019	26,144	35,459
Net cash generated from/(used in) investing activities	12,446	(8,778)	(34,606)	(30,800)	41,725
Net cash (used in)/generated from financing activities	(24,117)	(32,795)	(12,924)	9,651	(9,182)
Cash and cash equivalents at end of the year/period	7,716	11,371	14,860	16,366	82,862

SELECTED HISTORICAL OPERATING DATA

Concessions Information

Details of our Concessions are set forth below:

Operating Cities	Concession start/ end year	Concession grantor	Concession grantee	Consideration and method of payment	Payment made under the Concession Agreements during the Track Record Period	Balance to be paid
Hebi (鶴壁市)	2002-2032[1]	Hebi Construction Committee (鶴壁市建設委員會)	Henan Tian Lun Engineering Investment (assumed by Hebi Tian Lun)	RMB1,100,000 annual fee	RMB2,200,000[3]	RMB24,200,000[4]
Xuchang (許昌市)	2003-2053	Xuchang Development and Planning Committee (許昌市發展與計劃委員會)	Henan Tian Lun Engineering Investment (assumed by Xuchang Tian Lun)	Assumption of an interest bearing foreign currency debt of principal amount of US$3,850,000[2]	RMB4,959,000	RMB13,087,000[5]
Shangjie District of Zhengzhou City (鄭州市上街區)	2007-2037[1]	Shangjie District of Zhengzhou City Construction Bureau (鄭州市上街區建設局)	Shangjie Tian Lun	Cash purchase of RMB9,500,000 for State-owned assets and assumption of debt of RMB16,260,000	RMB25,760,000	Nil

Notes:

(1) Subject to renewal after expiration of the relevant Concession period.

(2) Equivalent to approximately RMB31,866,000 based on the exchange rate as at 30 September 2003, which is the date the Concession Agreement of Xuchang City was entered into. The assumption of the said debt included the assumption of the interest accrued and unpaid up to 31 December 2003 of approximately US$1.12 million.

(3) The local government agreed to waive the Concession fee in 2007 as an incentive for us to operate our gas business in Hebi City.

(4) Concession fee for 2010 has not yet been paid as at 30 June 2010. We typically pay the annual fee in the fourth quarter of each year and expect to fully settle the outstanding balance within the Concession period.

(5) We expect to fully settle the outstanding balance before May 2036 when it is due under the debt assignment.

Operating Information

Key operating data

The following table sets forth the breakdown of our revenue for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
Revenue (RMB million)					
Transportation and Sales of Pipelined Gas Operation	26.2	57.7	84.9	39.5	50.6
Gas Pipeline Connections Operation	37.8	67.6	90.6	41.3	58.7
Others	1.9	2.4	3.7	1.1	5.7
Total revenue	**65.9**	**127.7**	**179.2**	**81.9**	**115.0**

The following tables set forth the breakdown of revenue of our transportation and sales of pipelined gas operation by user category and by Operating City, the breakdown of our volume of pipelined gas sold and the breakdown of our users' connections for our transportation and sales of pipelined gas operation for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
Breakdown by user category (RMB million)					
Residential	8.1	12.4	17.6	8.8	12.4
Commercial	9.6	13.5	22.4	9.6	15.2
Industrial	5.4	19.4	22.4	10.5	10.9
CNG	—	2.4	11.5	4.0	8.8
Others[(1)]	3.1	10.0	11.0	6.6	3.3
Total revenue	**26.2**	**57.7**	**84.9**	**39.5**	**50.6**
Breakdown by Operating City (RMB million)					
Hebi City	11.4	17.1	27.5	12.2	17.0
Xuchang City	7.8	15.9	29.1	11.7	21.6
Shangjie District, Zhengzhou City	7.0	24.7	28.3	15.6	12.0
Total revenue	**26.2**	**57.7**	**84.9**	**39.5**	**50.6**

Note:

(1) Mainly consisting of schools, government offices, military bases and hospitals.

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
Volume of pipelined gas sold (m^3)					
Natural gas	11,166,918	17,535,939	24,236,111	11,403,565	15,447,183
Coal gas	7,479,835	26,996,077	24,647,173	14,831,616	10,094,113
CNG	–[(2)]	781,405	3,877,685	1,294,599	3,232,765
Total sales volume	**18,646,753**	**45,313,421**	**52,760,969**	**27,529,780**	**28,774,061**

	As at 31 December			As at 30 June
	2007	2008	2009	2010
Users' connections for our transportation and sales of pipelined gas operation (units)				
Residential users	45,053	66,852	108,929	135,825
Commercial users	287	405	541	620
Industrial users	16	30	51	60
Other users(1)	77	96	121	140
Total connections	**45,433**	**67,383**	**109,642**	**136,645**
Constructed pipelines (kilometers)	**488.8**	**612.7**	**750.6**	**837.1**
CNG filling station (units)	**0(2)**	**1**	**2**	**2(3)**

Notes:

(1) Mainly consisting of schools, government offices, military bases and hospitals.

(2) We commenced our distribution and sales of CNG in April 2008.

(3) The second CNG filling station in Hebi City commenced operation in the third quarter of 2010, which has not been included in this figure.

The following table sets forth the breakdown of our revenue of our gas pipeline connections operation by user category for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
Revenue (RMB million)					
Residential users	35.5	60.2	78.1	36.6	52.4
Commercial users(1)	1.8	4.7	8.7	3.7	5.8
Industrial users	0.5	2.7	3.8	1.0	0.5
Total revenue	**37.8**	**67.6**	**90.6**	**41.3**	**58.7**

Note:

(1) Include other users.

Gross Profit

The following table sets forth the breakdown of gross profit by each business segment for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
Gross profit (RMB'000)					
Transportation and sales of pipelined gas operation	506	5,090	11,987	3,961	6,286
Gas pipeline connections operation	27,096	44,601	64,596	31,270	41,920
Others	1,101	343	2,247	272	3,768
Total gross profit	**28,703**	**50,034**	**78,830**	**35,503**	**51,974**

The following table sets forth the breakdown of gross profit by each Operating City for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
Gross profit (RMB'000)					
Hebi City	5,663	11,465	23,583	9,157	19,044
Xuchang City	22,066	33,856	38,776	22,575	26,274
Shangjie District, Zhengzhou City	974	4,713	16,471	3,771	6,656
Total gross profit	**28,703**	**50,034**	**78,830**	**35,503**	**51,974**

PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2010

On the bases and assumptions as set forth in Appendix III to this Prospectus, and in the absence of unforeseen circumstances, we forecast that our consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 will be not less than RMB66.1 million.

The profit forecast has been prepared by our Directors based on our audited combined results for the six months ended 30 June 2010 as well as unaudited management accounts for the two months ended 31 August 2010 and the forecast of the consolidated results for the remaining four months ending 31 December 2010. The profit forecast is presented on a basis consistent in all material respects with the accounting policies currently adopted by us as set out in the Accountant's Report, dated the date of this Prospectus, and the text of which is set out in Appendix I to this Prospectus.

THE GLOBAL OFFERING

This Prospectus is published in connection with the Hong Kong Public Offer as part of the Global Offering.

The Global Offering comprises (assuming the Over-allotment Option is not exercised):

- the Hong Kong Public Offer of 19,950,000 Shares (subject to adjustment as mentioned below) in Hong Kong as described below under "Structure of the Global Offering — The Hong Kong Public Offer"; and

- the International Placing of an aggregate of 179,550,000 Shares (subject to adjustment and the Over-allotment Option as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in other jurisdictions outside the United States.

CCBI is the Sole Global Coordinator, Sole Bookrunner, Sole Sponsor and Sole Lead Manager of the Global Offering.

Investors may apply for Hong Kong Offer Shares under the Hong Kong Public Offer or apply for or indicate an interest for Shares under the International Placing, but may not do both. The Hong Kong Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Placing will involve selective marketing of the Offer Shares to institutional and professional investors and other investors expected to have a sizeable demand for the Offer Shares in Hong Kong and other jurisdictions outside the United States.

The International Underwriters are soliciting from prospective investors indications of interest in acquiring the Offer Shares in the International Placing. Prospective investors will be required to specify the number of Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price.

The number of Offer Shares to be offered under the Hong Kong Public Offer and the International Placing, respectively may be subject to reallocation as described in "Structure of the Global Offering — Pricing and Allocation" in this Prospectus.

OFFER STATISTICS

	Based on an Offer Price of HK$1.52 per Share	Based on an Offer Price of HK$2.05 per Share
Market capitalization of our Shares(1)	HK$1,213.0 million	HK$1,635.9 million
Unaudited pro forma adjusted net tangible asset value per Share as at 30 June 2010(3)	HK$0.46	HK$0.58

Notes:

(1) The calculation of the market capitalization of the Shares is based on 798,000,000 Shares in issue immediately after completion of the Capitalization Issue and the Global Offering but does not take into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options granted or to be granted under the Share Option Scheme.

(2) The unaudited pro forma adjusted net tangible asset value per Share has been arrived at after the adjustments referred to in "Appendix II — Unaudited Pro Forma Financial Information" to this Prospectus and on the basis of 798,000,000 Shares expected to be issued and outstanding immediately following completion of the Capitalization Issue and the Global Offering but without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options that granted or to may be granted under the Share Option Scheme.

DIVIDEND POLICY

After completion of the Global Offering, we may distribute dividends by way of cash or by other means that our Directors consider appropriate. A decision to distribute any interim dividend or recommend any final dividend will require the approval of our Board of Directors and will be at their discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval. Our Board of Directors will review our Company's dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- our financial results;
- shareholders' interests;
- general business conditions, strategies and future expansion needs;
- our Company's capital requirements;
- the payment of cash dividends by our Company's subsidiaries to our Company;
- possible effects on liquidity and financial position of our Company; and
- other factors the Board of Directors may deem relevant.

No dividend has been paid or declared by our Company since its incorporation. Dividends disclosed for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 represent dividends declared or proposed by our relevant subsidiaries out of their retained earnings to the then equity holders of the respective companies, after eliminating intra-group dividends.

On 26 March 2010, in accordance with the resolutions of the owners of Xuchang Tian Lun, Xuchang Tian Lun Vehicle, and Hebi Tian Lun Vehicle, and the board of directors of Hebi Tian Lun, retained earnings of approximately RMB29,330,000, RMB158,000, RMB1,110,000 and RMB13,158,000, respectively, were appropriated to the then equity holders of the respective companies. Among such dividends, approximately RMB33,087,000 in total were appropriated to Henan Tian Lun Engineering Investment, and the remaining were appropriated to our Company's relevant subsidiaries. The dividends appropriated to Henan Tian Lun Engineering Investment were accounted for as an appropriation of retained earnings in our combined financial information for the six months ended 30 June 2010. As at 30 September 2010, the dividends of RMB33,087,000 appropriated to Henan Tian Lun Engineering Investment has been paid.

In July 2010, in accordance with resolutions of shareholders of Shangjie Tian Lun, retained earnings of approximately RMB7,339,000 and RMB816,000 were appropriated to Hebi Tian Lun and the minority shareholder of Shangjie Tian Lun, respectively. Such dividend was paid in August 2010.

USE OF PROCEEDS

The net proceeds from the Global Offering, after deducting underwriting fees and estimated expenses payable by us, are estimated to be approximately HK$317.9 million, assuming that the Over-allotment Option is not exercised and assuming an Offer Price of HK$1.785 per Share, being the mid-point of the proposed Offer Price range of HK$1.52 to HK$2.05 per Share. We intend to use the net proceeds as follows:

- approximately HK$56.0 million, or 17.6%, to construct gas processing stations, gas pipeline networks and other gas supply facilities in our Operating Cities to expand our geographic coverage and increase gas pipeline connections;

- approximately HK$160.5 million, or 50.5%, to acquire or develop new urban gas projects. We have selected three gas projects in Henan Province as our potential acquisition targets and we are still at the stage of negotiation with these companies and have not entered into any written agreement or memorandum of understanding;

- approximately HK$19.1 million, or 6.0%, to invest in construction of a new gas filling station;

- approximately HK$50.5 million, or 15.9%, to invest in LNG and biofuel business opportunities; and

- approximately HK$31.8 million, or 10.0%, to be used for working capital and other general corporate purposes.

Our Directors do not plan to use any proceeds from the Global Offering for the acquisition of Puyang Tian Lun due to the uncertainty whether we will proceed with the acquisition, further details of which are disclosed in the paragraph headed "Relationship with Our Controlling Shareholders and Their Associates — Relationship with Our Controlling Shareholders and Their Associates — Puyang Tian Lun" and "Relationship with Our Controlling Shareholders and Their Associates — Deed of Non-Competition" in this Prospectus.

If the Offer Price is set at the high-end or low-end of the indicative Offer Price range, the net proceeds of the Global Offering (assuming that the Over-allotment Option is not exercised) will increase or decrease by approximately HK$48.7 million and HK$49.2 million, respectively, from the mid-point of the indicative Offer Price range of HK$1.785. In this event, we will increase or decrease the allocation of the net proceeds to the above purposes on a pro-rata basis.

If the Over-allotment Option is exercised in full, the net proceeds from the Global Offering will increase to approximately HK$369.1 million, assuming an Offer Price of HK$1.785 per Share, being the mid-point of the indicative Offer Price range. If the Offer Price is set at the high-end or low-end of the indicative Offer Price range, the net proceeds of the Global Offering (including the proceeds from the exercise of the Over-allotment Option) will increase or decrease by approximately HK$56.0 million and HK$56.6 million, respectively, from the mid-point of the indicative Offer Price range of HK$1.785. We intend to apply the additional net proceeds to the above uses in the proportions stated above.

To the extent that the net proceeds of the Global Offering are not immediately applied to the above purposes, it is our present intention that such net proceeds will be deposited into interest-bearing bank accounts with licensed banks and/or financial institutions.

RISK FACTORS

Risks Relating to Our Business

- We rely on Concessions for the operation of our business, which will expire or may be terminated before expiration.
- We place significant reliance on revenue generated from our gas pipeline connections operation.
- We may be unable to obtain natural gas at prices similar to the prices from our pipelined natural gas suppliers.
- Our transportation and sales of pipelined gas operation relies on limited suppliers.
- Our gas pipeline connections operation relies on property developers and a specific regional market.
- We engage subcontractors for certain services in relation to our gas pipeline connections operation.
- We may be unable to generate sufficient cash flow to meet our current liabilities.
- Our revenue and results of operations are subject to fluctuations in the supply or disruptions to transportation of natural gas.
- The price of our products is subject to government price control.
- Our future growth strategies may not succeed.
- The revenue and results of our transportation and sales of pipelined gas operation are seasonal.

- We may be subject to unreasonable price competition from our competitors in our distribution and sales of CNG.
- Changes in favorable taxation treatment could reduce our profits.
- Accidents or occurrences of public safety concerns may occur; we lack adequate insurance coverage.
- Operations of our business rely on key management and employees.
- We may need to raise capital to fund our operations, and our failure to obtain funding when needed may force us to delay, reduce or eliminate acquisitions and business development plans.
- We have not obtained building ownership certificates for some of the buildings we occupy or use.
- We may not be able to register our trademark in Hong Kong.

Risks Relating to the Industry

- There may be alternative energy sources other than natural gas.
- Changes in government policies could affect our business.

Risks Relating to Conducting Business in the PRC

- China's economic policies could affect our business.
- Adverse changes in China's economic, political, and social conditions as well as government policies could have a material adverse effect on China's overall economic growth, which could in turn adversely affect our financial condition and results of operations.
- Restrictions by the PRC Government on foreign exchange may limit the liquidity of our Company and movement in exchange rate of the RMB may adversely affect our financial condition and results of operations.
- We are a holding company that relies heavily on dividend payments from our subsidiaries for funding.
- We may be deemed as a Chinese resident enterprise under the CIT Law and be subject to the Chinese taxation on our worldwide income.
- Gains on the sales of our Shares by foreign investors and dividends on our Shares payable to foreign investors may become subject to Chinese income taxes.
- The legal protections available to potential investors may be limited in China's legal system.
- It may be difficult to enforce any judgments obtained from non-Chinese courts against our Company or our Directors or senior executive officers residing in China.

- Failure to comply with the SAFE regulations relating to the establishment of offshore special purpose vehicles by our beneficial owners may materially and adversely affect our business operations.
- As a foreign company, our acquisitions of Chinese domestic companies may take a longer time and be subject to higher levels of scrutiny by the PRC Government.
- Concerns over China's high growth and measures taken by the PRC Government may lead to a significant increase in interest rates and a slowdown in economic growth.
- An outbreak of severe acute respiratory syndrome ("SARS"), avian influenza A ("H5N1"), influenza A virus subtype H1N1 ("H1N1") or other epidemics if uncontrolled could impact our operations.
- We may be directly or indirectly adversely affected by acts of God, war or terrorism.

Risks Relating to the Global Offering and Our Shares

- There has been no prior public market for our Shares.
- The liquidity, trading volume and trading price of our Shares may be volatile, which could result in substantial losses for Shareholders.
- Prior dividends distributions are not an indication of our future dividend policy.
- Potential investors will experience immediate and substantial dilution as a result of the Global Offering.
- Sales of substantial amounts of our Shares in the public market after the Global Offering could adversely affect the prevailing market price of our Offer Shares.
- Shareholders' interests may be diluted as a result of additional equity fund-raising.
- The costs of share options to be granted under the Share Option Scheme will adversely affect our results of operations and any exercise of the options granted may result in dilution to our Shareholders.
- Forward-looking information included in this Prospectus may prove inaccurate.
- We cannot guarantee the accuracy of facts, forecasts and other statistics with respect to China, the Chinese economy and the pipelined gas industry as contained in this Prospectus.
- Investors should read the entire Prospectus carefully and we strongly caution investors not to place any reliance on any information contained in press articles or other media relating to us and/or the Global Offering.