

AMBER

琥珀能源有限公司

AMBER ENERGY LIMITED

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：00090



2009 中期報告

Interim Report



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. CHAI Wei (*President*)

Mr. HU Xian Wei

Non-executive Directors

Mr. DING Guang Ping (*Chairman*)

Mr. FENG Li Min

Independent non-executive Directors

Mr. ZHANG Shou Lin

Mr. TSE Chi Man

Mr. YAO Xian Guo

Audit Committee

Mr. TSE Chi Man (*Chairman*)

Mr. ZHANG Shou Lin

Mr. YAO Xian Guo

Mr. FENG Li Min

Remuneration Committee

Mr. ZHANG Shou Lin (*Chairman*)

Mr. YAO Xian Guo

Mr. DING Guang Ping

Authorized Representatives

Mr. HU Xian Wei

Mr. LAI Chun Yu

Company Secretary

Mr. LAI Chun Yu

Auditor

KPMG

Certified Public Accountants

8/F, Prince's Building,

10 Chater Road,

Central,

Hong Kong

董事會

執行董事

柴偉先生(*總裁*)

胡先偉先生

非執行董事

丁光平先生(*主席*)

馮立民先生

獨立非執行董事

張守林先生

謝志文先生

姚先國先生

審核委員會

謝志文先生(*主席*)

張守林先生

姚先國先生

馮立民先生

薪酬委員會

張守林先生(*主席*)

姚先國先生

丁光平先生

授權代表

胡先偉先生

黎振宇先生

公司秘書

黎振宇先生

核數師

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執業會計師

香港

中環

遮打道10號

太子大廈8樓



CORPORATE INFORMATION 公司資料

Registered office

Cricket Square,
Hutchins Drive,
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong

Room 706
Albion Plaza
2-6 Granville Road
Tsimshatsui
Kowloon
Hong Kong

Head office and Principal place of business in PRC

No. 181-1 Hejiatang,
Chongxian Town,
Yuhang District,
Hangzhou 311108,
Zhejiang Province,
PRC

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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183 Queen's Road East
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Hong Kong

註冊辦事處

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KY1-1111
Cayman Islands

香港主要營業地點

香港
九龍
尖沙咀
加連威老道2-6號
愛賓商業大廈
706室

公司總部及中國主要營業地點

中國
浙江省
杭州市
余杭區
崇賢鎮
賀家塘181-1號
郵編：311108

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室



CORPORATE INFORMATION

公司資料

Principal bankers

China Construction Bank (Hong Kong Branch)
China Construction Bank (Deqing Branch)
Agricultural Bank of China (Hangzhou Yuhang Branch)
Shanghai Pudong Development Bank Hangzhou
(Xihu Branch)
Bank of Ningbo (Hangzhou Branch)

Legal Advisor to the Company

Jones Day
29/F, Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Hong Kong

Stock Code

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Company's website

www.amberenergy.com.hk

主要往來銀行

中國建設銀行(香港分行)
中國建設銀行(德清縣支行)
中國農業銀行(杭州市余杭支行)
上海浦東發展銀行杭州分行(西湖支行)
寧波銀行(杭州分行)

本公司法律顧問

眾達國際法律事務所
香港
皇后大道中15號
置地廣場
公爵大廈29樓

股份代號

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公司網址

www.amberenergy.com.hk



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended		
		截至以下年度止六個月		
		2009	2008	Change
		二零零九年	二零零八年	增減
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Turnover	營業額	245,622	233,526	5.2%
Operating profit	經營溢利	45,310	38,515	17.6%
Profit/total comprehensive income attributable to equity shareholders of the Company	本公司權益持有人應佔溢利／全面收入總額	29,201	26,495	10.2%
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	0.10	0.09	11.1%

The board of directors (the “Board”) of Amber Energy Limited (the “Company”) is pleased to present the unaudited consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2009, together with the unaudited comparative figures for the corresponding period in 2008. The consolidated interim financial statements have been reviewed by the Company’s auditor, KPMG, and by the audit committee of the Company.

琥珀能源有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(合稱「本集團」)截至二零零九年六月三十日止六個月的未經審核綜合中期財務報表，連同二零零八年同期未經審核比較數字。未經審核綜合中期財務報表由本公司核數師畢馬威會計師事務所及本公司審核委員會審閱。



REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF AMBER ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 41 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2009 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致琥珀能源有限公司董事會之審閱報告 (於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載於第8頁至第41頁琥珀能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務報告。此中期財務報告包括於二零零九年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合全面收入表、綜合權益變動表和簡明綜合現金流量表以及附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事負責根據《國際會計準則》第34號編製及呈報中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告發表意見，並根據協定的委聘條款僅向閣下(作為整體)報告，除此以外不作其他用途。吾等概不就本報告內容對任何其他人士負責或承擔法律責任。



REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2009

審閱範圍

吾等根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱包括主要向負責財務及會計事宜的人員查詢，並進行分析及其他審閱程序。由於審閱範圍遠較根據香港核數準則進行的審核範圍小，故不保證吾等會注意到審核時可能發現的所有重大事項。因此，吾等不發表審核意見。

結論

根據吾等的審閱，吾等並無注意到任何會致使吾等相信於二零零九年六月三十日的中期財務報告於各重大方面並無根據《國際會計準則》第34號「中期財務報告」編製的事項。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零零九年八月二十八日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Note 附註	
Turnover	營業額	4	245,622
Operating expenses	經營開支		
Fuel consumption	燃料消耗		(164,707)
Depreciation and amortisation	折舊及攤銷		(20,966)
Repairs and maintenance	維修及保養		(1,208)
Personnel costs	人員成本		(6,460)
Administrative expenses	行政開支		(5,500)
Sales related taxes	銷售相關稅項		(400)
Other operating expenses	其他經營開支		(1,071)
Operating profit	經營溢利		45,310
Finance income	財務收入		1,961
Finance expenses	財務開支		(20,945)
Net finance costs	財務成本淨額		(18,343)
Other net income	其他收入淨額	5	16,846
Profit before income tax	除所得稅前溢利	5	29,201
Income tax	所得稅	6	—
Profit for the period	期內溢利		29,201
Other comprehensive income for the period	期內其他全面收入		—
Total comprehensive income for the period	期內全面收入總額		29,201
Profit/total comprehensive income attributable to:	應佔溢利／全面收入總額：		
Equity shareholders of the Company	本公司權益持有人		29,201
Minority interests	少數股東權益		4,726
Profit/total comprehensive income for the period	期內溢利／全面收入總額		29,201
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	7	0.10

The notes on pages 14 to 41 form part of these unaudited interim financial statements.

第14至41頁所載附註為該等未經審核中期財務報表一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2009 (Unaudited)
於二零零九年六月三十日(未經審核)

		Note 附註	At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	853,067	869,596
Lease prepayments	預付租金		31,300	31,727
			884,367	901,323
Current assets				
	流動資產			
Inventories	存貨		3,298	3,387
Trade and other receivables	應收貿易及其他款項	9	96,208	98,153
Tax recoverable	可收回稅項		1,481	3,504
Pledged deposits	已抵押存款	10	104,027	85,805
Cash and cash equivalents	現金及現金等價物		70,224	38,107
			275,238	228,956
Current liabilities				
	流動負債			
Interest-bearing borrowings	計息借貸	11	245,000	219,000
Trade and other payables	應付貿易及其他款項	12	278,104	129,619
			523,104	348,619
Net current liabilities			(247,866)	(119,663)
Total assets less current liabilities			636,501	781,660
Non-current liabilities				
	非流動負債			
Interest-bearing borrowings	計息借貸	11	270,000	300,000
Long-term payables	長期應付款項		27,239	28,884
			297,239	328,884
Net assets			339,262	452,776

The notes on pages 14 to 41 form part of these unaudited interim financial statements.

第14至41頁所載附註為該等未經審核中期財務報表一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2009 (Unaudited)

於二零零九年六月三十日(未經審核)

		Note 附註	At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本		—	—
Reserves	儲備		339,262	361,510
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔總權益		339,262	361,510
Minority interests	少數股東權益		—	91,266
Total Equity	總權益		339,262	452,776

The notes on pages 14 to 41 form part of these unaudited interim financial statements.

第14至41頁所載附註為該等未經審核中期財務報表一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2009 (unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔							
			Share capital	Capital reserve	Statutory surplus reserve	Retained earnings	Subtotal	Minority interests	Total equity
			股本	資本儲備	法定盈餘儲備	保留盈利	小計	少數股東權益	總權益
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Notes	(note 13(a))	(note 13(b))					
		附註	(附註13(a))	(附註13(b))					
At 1 January 2008	二零零八年一月一日	13a(i)	222,583	—	13,231	47,732	283,546	139,270	422,816
Total comprehensive income for the period	期內全面收入總額		—	—	—	26,495	26,495	4,726	31,221
Dividends to equity shareholders	權益持有人股息		—	—	—	(42,272)	(42,272)	—	(42,272)
Dividends to minority shareholders	少數股東股息		—	—	—	—	—	(12,728)	(12,728)
At 30 June 2008 and 1 July 2008	二零零八年六月三十日及二零零八年七月一日		222,583	—	13,231	31,955	267,769	131,268	399,037
Total comprehensive income for the period	期內全面收入總額		—	—	—	6,950	6,950	399	7,349
Capital injection	注資	13a(ii)	34,545	—	—	—	34,545	—	34,545
Acquisition of minority interests/capital contribution	收購少數股東權益/注資	13a(iii)	38,288	—	—	2,113	40,401	(40,401)	—
Capital contribution	注資	13a(iv)	11,467	—	—	378	11,845	—	11,845
Appropriation to reserves	撥至儲備		—	—	4,007	(4,007)	—	—	—
At 31 December 2008 and 1 January 2009	二零零八年十二月三十一日及二零零九年一月一日		306,883	—	17,238	37,389	361,510	91,266	452,776

The notes on pages 14 to 41 form part of these unaudited interim financial statements.

第14至41頁所載附註為該等未經審核中期財務報表一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2009 (unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔						
		Share capital	Capital reserve	Statutory surplus reserve	Retained earnings	Subtotal	Minority interests	Total equity
		股本	資本儲備	法定盈餘儲備	保留盈利	小計	少數股東權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		(note 13(a))	(note 13(b))					
附註		(附註13(a))	(附註13(b))					
At 31 December 2008 and 1 January 2009	二零零八年十二月三十一日及二零零九年一月一日	306,883	—	17,238	37,389	361,510	91,266	452,776
Total comprehensive income for the period	期內全面收入總額	—	—	—	29,201	29,201	—	29,201
Dividends to equity shareholders	權益持有人股息	—	—	—	(49,573)	(49,573)	—	(49,573)
Dividends to minority shareholders	少數股東股息	—	—	—	—	—	(18,963)	(18,963)
Acquisition of minority interests	收購少數股東權益	—	(23,261)	—	—	(23,261)	(72,303)	(95,564)
Capital contribution	注資	—	21,385	—	—	21,385	—	21,385
Arising from reorganization	重組產生	(306,883)	306,883	—	—	—	—	—
At 30 June 2009	二零零九年六月三十日	—	305,007	17,238	17,017	339,262	—	339,262

The notes on pages 14 to 41 form part of these unaudited interim financial statements.

第14至41頁所載附註為該等未經審核中期財務報表一部分。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2009 (unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operations	經營業務所得現金	139,649	113,147
Income tax refund/(paid)	所得稅退稅/(繳稅)	2,023	(1,328)
Net cash generated from operating activities	經營業務所得現金淨額	141,672	111,819
Net cash used in investing activities	投資活動所用現金淨額	(68,369)	(13,613)
Net cash used in financing activities	融資活動所用現金淨額	(41,186)	(24,764)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	32,117	73,442
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	38,107	71,199
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	70,224	144,641

The notes on pages 14 to 41 form part of these unaudited interim financial statements.

第14至41頁所載附註為該等未經審核中期財務報表一部分。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

1. Reorganization and basis of presentation

Amber Energy Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Pursuant to a reorganization of the Company and its subsidiaries (collectively referred to as the “Group”) to rationalise the group structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Reorganization”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganization are set out in the prospectus of the Company dated 29 June 2009 (the “Prospectus”). The Company’s shares were listed on the Stock Exchange on 10 July 2009.

Since all entities which took part in the Reorganization were under common control of a group of ultimate equity holders, the Group is regarded as a continuing entity resulting from the Reorganization of entities under common control. The interim financial report has been prepared on the basis that the current group structure had been in existence at the beginning of the earliest period presented. Accordingly, the consolidated results of the Group for the six months ended 30 June 2008 and 2009 include the results of the Company and its subsidiaries with effect from 1 January 2008 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two periods presented. The consolidated statements of financial position as at 31 December 2008 and 30 June 2009 have been prepared as if the current group structure had been in existence as at the respective dates. All material intra-group transactions and balances have been eliminated on consolidation.

1. 重組及呈報基準

琥珀能源有限公司(「本公司」)於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法案，經綜合及修訂)註冊成立為獲豁免有限公司。

為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，本公司及其附屬公司(合稱「本集團」)進行重組(「重組」)，精簡集團架構。重組後，本公司成為現時本集團旗下各附屬公司的控股公司。重組詳情載於本公司二零零九年六月二十九日刊發的招股章程(「招股章程」)。本公司股份於二零零九年七月十日在聯交所上市。

由於參與重組的實體均受同一組最終權益持有人共同控制，故本集團視為由共同控制實體經重組而形成的持續經營實體。本中期財務報告按現時集團架構於所呈報最早期間開始時已存在的基準而編製。因此，本集團截至二零零八年及二零零九年六月三十日止六個月的綜合業績包括本公司及其附屬公司自二零零八年一月一日或各自註冊成立日期(以較後者為準)起計的業績，猶如現有集團架構於所呈報的兩個期間一直存在。於二零零八年十二月三十一日及二零零九年六月三十日的綜合財務狀況表乃假設現有集團架構自有關日期起一直存在而編製。所有重大集團內部交易及結餘已於綜合入賬時抵銷。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

2. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34 “Interim financial reporting” adopted by the International Accounting Standards Board.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the preparation of the Group’s financial information included in the Prospectus, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The interim financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group’s combined current liabilities exceeded its combined current assets by RMB247,866,000 as at 30 June 2009. Based on future projections of the Group’s profits and cash inflows from operations, the anticipated ability of the Group to obtain continued bank financing to finance its continuing operation, and the estimated net proceeds from the listing of the Company’s shares on the Stock Exchange completed in July 2009, the Company’s directors have prepared the interim financial report on a going concern basis.

The preparation of an interim financial report in conformity with IAS34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準

本中期財務報告按聯交所證券上市規則適用之披露規定編製，包括符合國際會計準則理事會採納之國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。

中期財務報告按編製招股章程所載本集團財務資料所採納之相同會計政策而編製，惟預期須應用於二零零九年度財務報表的會計政策變更除外。該等會計政策變更的詳情載於附註3。

中期財務報告乃假設本集團未來十二個月會持續經營而編製。二零零九年六月三十日，本集團的合併流動負債較合併流動資產高出人民幣247,866,000元。基於對本集團未來溢利及經營業務所得現金流入的預測、預期本集團可繼續取得銀行融資作為持續營運資金以及二零零九年七月完成本公司股份於聯交所上市之估計所得款項淨額，本公司董事已按持續經營基準編製中期財務報告。

按國際會計準則第34號編製中期財務報告時，管理層須作出可能影響政策應用及本年度迄今為止的資產與負債、收入與支出呈報金額的判斷、估計及假設，而實際結果可能與估計不同。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

2. Basis of preparation (Continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the date of the audited consolidated financial statements of the Group set forth in the Prospectus. The interim financial report and notes thereof do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”), and should be read in conjunction with the Group’s financial information as at and for the year ended 31 December 2008 included in the Prospectus dated 29 June 2009.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s review report to the Board is included on pages 6 to 7.

The financial information relating to the year ended 31 December 2008 included in the interim financial report as being previously reported information does not constitute the Group’s financial statements for that financial year but is derived from the financial information included in the Prospectus dated 29 June 2009.

2. 編製基準(續)

中期財務報告載有簡明綜合財務報表及部分附註。附註所載解釋有助了解自招股章程所載本集團經審核綜合財務報表日期以來對本集團財務狀況及業績表現變化有重大影響的事件及交易。中期財務報告及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)所編製完整財務報表須載有的所有資料，且應與二零零九年六月二十九日刊發的招股章程所載的本集團於二零零八年十二月三十一日及截至該日止年度財務資料一併閱讀。

中期財務報告未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的審閱報告載於第6頁至第7頁。

中期財務報告按先前呈報資料載列有關截至二零零八年十二月三十一日止年度之財務資料並非本集團於該財政年度之財務報表，而是摘錄自二零零九年六月二十九日刊發的招股章程所載的財務資料。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. Changes in accounting policies

International Accounting Standards Board (“IASB”) has issued one new IFRS, a number of amendments to IFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial report:

- IFRS 8 Operating segments
- Revised IAS 1 Presentation of financial statements
- Revised IAS 23 Borrowing costs
- Amendment to IAS 27 Consolidated and Separate Financial Statements — Cost of an investment in a subsidiary, jointly controlled entity or associate
- Improvements to IFRSs
- Amendment to IFRS 7 Financial instruments: Disclosures — Improving disclosures about financial instruments

3. 會計政策變更

國際會計準則理事會（「國際會計準則理事會」）已頒佈於本集團及本公司現時會計期間首次生效的一項新訂國際財務報告準則、國際財務報告準則的若干修訂及新訂詮釋，其中與本集團財務報告相關的變更如下：

- 國際財務報告準則第8號 經營分部
- 國際會計準則第1號（經修訂） 財務報表呈列方式
- 國際會計準則第23號（經修訂） 借貸成本
- 國際會計準則第27號（修訂本） 綜合及獨立財務報表 — 於附屬公司、共同控制實體或聯營公司的投資成本
- 國際財務報告準則修訂
- 國際財務報告準則第7號（修訂本） 金融工具：披露 — 改善金融工具的披露



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. Changes in accounting policies

(Continued)

The revised IAS 23 and improvement to IFRSs have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to IFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- IFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of IFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management (see note 4). As this is the first period in which the Group has presented segment information in accordance with IFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information.

3. 會計政策變更(續)

由於經修訂國際會計準則第23號及國際財務報告準則的修訂及詮釋與本集團已採用的會計政策相符，故對本集團財務報表並無重大影響。此外，國際財務報告準則第7號的修訂並無載有任何特別適用於中期財務報告的額外披露要求。其他會計政策變更對中期財務報告的影響如下：

- 國際財務報告準則第8號規定須按本集團主要經營決策者考慮及管理本集團的方式作出分部披露，而各分部所報數額應為本集團主要經營決策者評估分部表現及作出有關經營決策的衡量數據。採納國際財務報告準則第8號使分部資料的呈列方式與呈交本集團最高行政管理層的內部報告(見附註4)更一致。由於本集團首次於本期間根據國際財務報告準則第8號呈列分部資料，故中期財務報告載有額外闡釋，說明資料的編製基準。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. Changes in accounting policies

(Continued)

- As a result of the adoption of revised IAS 1, details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated statement of comprehensive income, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The amendments to IAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3. 會計政策變更(續)

- 採用經修訂國際會計準則第1號後，於經修訂綜合權益變動表中，當期由與權益持有人交易產生之權益變動詳情已與所有其他收入及支出分開列示。倘所有其他收入及支出須確認為本期損益，則於綜合全面收入表呈列，否則在綜合全面收入表(新的主要報表)呈列。中期財務報告的綜合全面收入表及綜合權益變動表已採用新格式，相關金額亦已重列以符合新的呈列方式。此項呈列方式的變動對任何呈列期間所呈報之損益、總收入及支出或淨資產並無影響。
- 國際會計準則第27號的修訂已刪除對來自收購前溢利的股息須確認為對被投資實體的投資賬面值減少而非收入的規定。因此，自二零零九年一月一日起，應收附屬公司、聯營公司及共同控制實體的所有股息(不論來自收購前或收購後溢利)均於本公司損益確認，而不會扣減被投資實體的投資賬面值，惟被投資實體宣派股息令賬面值被評估為減值則除外。在上述情況下，除在損益確認股息收入外，本公司亦會確認減值虧損。根據該準則修訂的過渡規定，該項新會計政策將應用於本期間或未來期間的任何應收股息，而過往期間的金額並無重列。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. Segment reporting

The principal activities of the Group are the development, operation and management of power plants.

The most senior executive management have identified three operating segments, are the three power plants, namely Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. (“De-Neng Power Plant”), Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. (“Jing-Xing Power Plant”) and Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd. (“Blue Sky Power Plant”), respectively. The most senior executive management are of the view that these three operating segments contribute the entire revenue of the Group and should be aggregated to a single reportable segment of the Group, power segment, for financial reporting purpose as they have similar economic characteristics and are similar in respect of nature of products, production processes, the type of class of customers and the regulatory environment.

Segment assets include all tangible, intangible assets and current assets with the exception of prepayment of share issue expense and other corporate assets. Segment liabilities include trade creditors, accruals and bills payable attributable to sales activities of the power segment and bank borrowings managed directly by the power segment, with the exception of dividend payables and corporate expense payables.

4. 分部報告

本集團的主要業務是建設、經營及管理電廠。

最高行政管理層確定有三個營運分部，即浙江德能天然氣發電有限公司（「德能電廠」）、浙江琥珀京興天然氣發電有限公司（「京興電廠」）及杭州藍天天然氣發電有限公司（「藍天電廠」）三家電廠。編製財務報告時，最高行政管理層認為由於該三個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產過程、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部——電力分部。

分部資產包括所有有形資產、無形資產及流動資產，惟不包括預付股份發行開支及其他企業資產。分部負債包括貿易債項、電力分部的銷售活動產生的應計費用及應付票據以及電力分部直接管理的銀行借貸，惟不包括應付股息及應付企業開支。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. Segment reporting (Continued)

(a) Reconciliations of reportable segment revenues, profit, assets and liabilities

Turnover

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	245,622	233,526
Consolidated turnover	綜合營業額	245,622	233,526

Profit

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	31,081	31,780
Unallocated corporate expenses	不分配企業開支	(1,880)	(559)
Consolidated profit before income tax	除所得稅前綜合溢利	29,201	31,221

4. 分部報告 (續)

(a) 呈報分部收益、溢利、資產及負債對賬

營業額

溢利



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. Segment reporting (Continued)

(a) Reconciliations of reportable segment revenues, profit, assets and liabilities (Continued)

Assets

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,144,480	1,123,197
Prepayment of share issue expense	預付股份發行開支	14,550	7,082
Other corporate assets	其他企業資產	575	—
Consolidated total assets	綜合資產總值	1,159,605	1,130,279

Liabilities

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	770,276	662,705
Dividend payables	應付股息	28,188	—
Corporate expense payables	應付企業開支	21,879	14,798
Consolidated total liabilities	綜合負債總額	820,343	677,503

4. 分部報告(續)

(a) 呈報分部收益、溢利、資產及負債對賬(續)

資產

At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
1,144,480	1,123,197
14,550	7,082
575	—
1,159,605	1,130,279

負債

At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
770,276	662,705
28,188	—
21,879	14,798
820,343	677,503



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

5. Profit before income tax

Profit before income tax is arrived at after charging/
(crediting):

(i) Net finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest expenses	利息開支	20,811	25,901
Bank charges	銀行費用	134	200
Foreign exchange gain	外匯收益	(222)	(202)
Interest income	利息收入	(2,380)	(1,759)
Net finance costs	財務成本淨額	18,343	24,140

5. 除所得稅前溢利

除所得稅前溢利已扣除／(計入)：

(i) 財務成本淨額

(ii) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Depreciation	折舊	20,539	20,101
Amortisation	攤銷	427	425
Government grants	政府補貼	2,234	16,846

(ii) 其他項目



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

6. Income tax

Income tax expense in the consolidated statement of comprehensive income represents:

6. 所得稅

綜合全面收入表內的所得稅開支指：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	2,725	3,021
Income tax credit	所得稅抵免	(2,725)	(3,021)
Total income tax expense in the consolidated statement of comprehensive income	綜合全面收入表內的所得稅開支總額	—	—

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (b) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2009.
- (c) The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

- (a) 根據開曼群島的規則及法規，本集團毋須繳納開曼群島所得稅。
- (b) 截至二零零九年六月三十日止六個月，由於位於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備。
- (c) 中國所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率（根據中國相關所得稅規定及法規釐定）計算。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

6. Income tax (Continued)

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which took effect on 1 January 2008. According to the New Tax Law, the applicable tax rates of the Group's subsidiaries in the PRC are unified at 25% with effect from 1 January 2008. Pursuant to the transitional arrangement under the New Tax Law, the Group's certain subsidiaries in the PRC will continue to enjoy tax holiday of tax-exemption for two years followed by 50% reduction on the applicable income tax rate for three years that were previously granted prior to the enactment of the New Tax Law, and thereafter they are subject to the unified rate of 25%.

Pursuant to the New Tax Law, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. As at 30 June 2009 no deferred tax liabilities are recognised as any withholding tax in this respect was undertaken by Amber International Investment Co., Ltd. ("Amber International") according to undertaking agreements.

- (d) Pursuant to the relevant PRC tax law and regulations, the Group was granted an income tax credit of RMB2,725,000 and RMB3,021,000 for purchase of domestic equipment for production for the six months ended 30 June 2009 and 30 June 2008, respectively.

6. 所得稅(續)

二零零七年三月十六日，第十屆全國人民代表大會第五次全體會議通過中華人民共和國企業所得稅法(「新稅法」)，自二零零八年一月一日起生效。根據新稅法，本集團中國附屬公司的適用稅率自二零零八年一月一日起統一為25%。根據新稅法過渡安排，本集團若干中國附屬公司繼續享有新稅法頒佈前已獲授的兩年免稅期及其後三年適用所得稅率減半優惠，之後則按劃一稅率25%納稅。

根據新稅法，外國投資者須就外資企業於二零零八年一月一日後所得溢利之股息分派繳納5%預扣稅。由於琥珀國際投資有限公司(「琥珀國際」)根據擔保協議承擔任何有關的預扣稅，故於二零零九年六月三十日並無確認遞延稅項負債。

- (d) 根據中國相關稅法及法規，本集團於截至二零零九年六月三十日及二零零八年六月三十日止六個月購買國產設備而分別獲所得稅抵免人民幣2,725,000元及人民幣3,021,000元。



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中期財務報告附註

7. Basic and diluted earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2009 is based on the profit attributable to equity shareholders of the Company for the period of RMB29,201,000 (30 June 2008: RMB26,495,000) and the 300,000,000 ordinary shares (30 June 2008: 300,000,000) in issue and issuable, comprising 4 shares in issue as at 30 June 2009 and 299,999,996 shares to be issued pursuant to the capitalisation issue as set out in note 17(a), as if the shares were outstanding throughout the periods.

There were no dilutive potential ordinary shares throughout the periods, and therefore, the basic and diluted earnings per share are the same.

8. Property, plant and equipment

During the six months ended 30 June 2009, the Group acquired items of property, plant and equipment with a cost of RMB4,010,000 in total, and there are no disposals during the period from 1 January 2009 to 30 June 2009.

9. Trade and other receivables

All of the trade and other receivables are expected to be recovered within one year. Credit term granted to power grid companies is 30 days.

7. 每股基本及攤薄盈利

截至二零零九年六月三十日止六個月的每股基本盈利按本公司權益持有人應佔期內溢利人民幣29,201,000元(二零零八年六月三十日：人民幣26,495,000元)及300,000,000股已發行及可發行普通股(二零零八年六月三十日：300,000,000股)(包括於二零零九年六月三十日已發行的4股股份及根據附註17(a)所述資本化發行將發行的299,999,996股股份。計算時假設該等股份於整個期間已發行)計算。

於上述期間，並無具潛在攤薄影響的普通股，故每股基本與攤薄盈利相同。

8. 物業、廠房及設備

截至二零零九年六月三十日止六個月，本集團以總代價人民幣4,010,000元購置物業、廠房及設備項目，且二零零九年一月一日至二零零九年六月三十日期間並無進行出售。

9. 應收貿易及其他款項

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	54,639	71,791
Prepayments	預付款項	38,703	25,233
Non-trade receivables	應收非貿易款項	2,866	1,129
		96,208	98,153

所有應收貿易及其他款項預期可於一年內收回。電網公司獲授30天信貸期。



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9. Trade and other receivables (Continued)

An ageing analysis of trade receivables of the Group is as follows:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	54,639	71,791

9. 應收貿易及其他款項(續)

本集團應收貿易款項的賬齡分析如下：

10. Pledged deposits

Pledged deposits can be analysed as follows:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Guarantee deposits for issuance of commercial bills and banking facilities	發行商業票據及銀行信貸的保證存款	104,027	85,805

10. 已抵押存款

已抵押存款分析如下：



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

11. Interest-bearing borrowings

11. 計息借貸

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Secured bank loans	有抵押銀行貸款	—	14,000
Unsecured bank loans	無抵押銀行貸款	170,000	120,000
Other borrowings from a related party	來自關連方的其他借款	50,000	60,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	7,000	7,000
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	18,000	18,000
		245,000	219,000
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	234,500	264,500
Unsecured bank loans	無抵押銀行貸款	35,500	35,500
		270,000	300,000
		515,000	519,000



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

11. Interest-bearing borrowings (Continued)

- (i) The secured bank borrowings as at 30 June 2009 carried interest rate ranging from 5.94% to 7.83% (31 December 2008: 6.12% to 8.25%) per annum and were secured by the following assets:

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Carrying amounts of assets:	資產賬面值：		
Property, plant and equipment	物業、廠房及設備	515,994	536,352
Lease prepayments	預付租金	13,289	31,727
Pledged deposits	已抵押存款	—	25,000

- (ii) Unsecured bank and other borrowings as at 30 June 2009 carried interest rate ranging from 5.10% to 8.22% (31 December 2008: 5.31% to 8.25%) per annum.

11. 計息借貸(續)

- (i) 於二零零九年六月三十日的有抵押銀行借貸按年利率5.94%至7.83% (二零零八年十二月三十一日：6.12%至8.25%)計息，並以下列資產抵押：

- (ii) 於二零零九年六月三十日的無抵押銀行及其他借貸按年利率5.10%至8.22% (二零零八年十二月三十一日：5.31%至8.25%)計息。

- (iii) The Group's non-current bank and other loans were repayable as follows:

- (iii) 本集團非即期銀行及其他貸款的還款期如下：

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	75,000	85,000
Over 1 year but less than 2 years	超過一年但兩年內	180,000	30,000
Over 2 years	超過兩年	90,000	270,000
		270,000	300,000
		345,000	385,000



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

12. Trade and other payables

12. 應付貿易及其他款項

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及應付票據	183,325	96,696
Non-trade payables and accrued expenses	應付非貿易款項及應計開支	45,379	18,125
Amount due to related parties	應付關連方款項	49,400	14,798
		278,104	129,619

An ageing analysis of trade and bill payables of the Group is as follows:

本集團應付貿易款項及應付票據之賬齡分析如下：

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	115,769	80,386
Over 3 months but less than 6 months	超過三個月但六個月內	67,556	16,310
		183,325	96,696



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

13. Capital, reserves and dividends

(a) Share capital

- (i) The share capital as at 1 January 2008 and 31 December 2008 represented the aggregate of paid-in capital of the companies comprising the Group at the respective dates, after elimination of investment in subsidiaries.
- (ii) Capital injection represents cash injection from the ultimate equity holders on 3 September 2008 for increase in paid-in capital of Jing-Xing Power Plant.
- (iii) On 25 July 2008, the ultimate equity holders acquired 27.32% equity interest in Blue Sky Power Plant from minority shareholders and contributed such additional interest to the Group.
- (iv) On 25 July 2008, the ultimate equity holders acquired 8% equity interest in Blue Sky Power Plant from Jing-Xing Power Plant by cash and contributed such interest to the Group.

13. 資本、儲備及股息

(a) 股本

- (i) 二零零八年一月一日及二零零八年十二月三十一日的股本指本集團旗下公司於相關日期的實繳股本總額(已對銷於附屬公司之投資)。
- (ii) 注資即最終權益持有人於二零零八年九月三日為增加京興電廠的實繳股本而注入的現金。
- (iii) 二零零八年七月二十五日，最終權益持有人向少數股東收購藍天電廠27.32%股權，並將有關新收購股權轉讓予本集團。
- (iv) 二零零八年七月二十五日，最終權益持有人以現金向京興電廠收購藍天電廠8%股權，並將該等股權轉讓予本集團。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

13. Capital, reserves and dividends

(Continued)

(a) Share capital (Continued)

- (v) The Company was incorporated in the Cayman Islands on 8 September 2008, with an authorized share capital of HKD380,000 divided into 3,800,000 ordinary shares of par value HKD0.10 each. On 8 September 2008, one share was allotted and issued to the initial subscriber and was subsequently transferred to Amber International on the same date. On 20 March 2009, two shares were allotted and issued to Amber International to settle the consideration for the transfer of Blue Sky Power Plant and Jing-Xing Power Plant to Amber Bluesky (HK) Ltd. and Amber Jingxing (HK) Ltd. respectively. On 11 June 2009, one share was allotted and issued to Amber International to settle the consideration for the transfer of De-Neng Power Plant to Amber Deneng (HK) Ltd.
- (vi) Pursuant to a resolution passed by the sole shareholder of the Company on 18 June 2009, the authorized share capital of the Company was increased from HKD380,000 divided into 3,800,000 ordinary shares to HKD100,000,000 divided into 1,000,000,000 ordinary shares.

13. 資本、儲備及股息(續)

(a) 股本(續)

- (v) 二零零八年九月八日，本公司在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的普通股。二零零八年九月八日，首名認購人獲配發及發行一股股份，並於同日將該股股份轉讓予琥珀國際。二零零九年三月二十日，本公司向琥珀國際配發及發行兩股股份，作為向琥珀藍天(香港)有限公司及琥珀京興(香港)有限公司分別轉讓藍天電廠及京興電廠的代價。二零零九年六月十一日，本公司向琥珀國際配發及發行一股股份，作為向琥珀德能(香港)有限公司轉讓德能電廠的代價。
- (vi) 根據本公司唯一股東於二零零九年六月十八日通過的決議案，本公司法定股本由380,000港元(分為3,800,000股普通股)增至100,000,000港元(分為1,000,000,000股普通股)。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

13. Capital, reserves and dividends

(Continued)

(b) Capital reserve

- (i) During the six months ended 30 June 2009, the Group acquired the remaining 47% equity interest in De-Neng Power Plant from the minority shareholders at consideration of RMB95,564,300 in total. The difference between the amounts of consideration paid and carrying values of minority interests acquired was recognized directly in capital reserve and attributable to the equity shareholders of the Company.
- (ii) Capital contribution represents a contribution by Amber International of a dividend receivable from De-Neng Power Plant, amounting to RMB21,385,000, to the Company on 11 June 2009.
- (iii) Capital reserve arising from reorganization represents the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to the Reorganization over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

13. 資本、儲備及股息(續)

(b) 資本儲備

- (i) 截至二零零九年六月三十日止六個月，本集團向少數股東收購德能電廠餘下47%權益，代價總額為人民幣95,564,300元。所付代價與所收購少數股東權益之賬面值的差額直接於資本儲備確認，列入本公司權益持有人應佔項目。
- (ii) 注資指琥珀國際於二零零九年六月十一日將應收德能電廠的股息人民幣21,385,000元轉讓予本公司作為注資。
- (iii) 重組產生的資本儲備指本集團附屬公司根據重組實繳的股本總額超逾本公司所付代價(即本公司為換取該等附屬公司所發行股份的面值)之數額。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

13. Capital, reserves and dividends

(Continued)

(c) Dividends

	Six months ended 30 June	
	截至六月三十日止六個月	
	2009	2008
	二零零九年	二零零八年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Dividends declared during the period 期內宣派股息	68,536	55,000

Pursuant to a resolution passed at the board of directors' meeting of De-Neng Power Plant on 10 May 2009, dividends of RMB40,348,000 were declared to the then respective shareholders, including dividends of RMB21,385,000 declared to Amber International and RMB18,963,000 declared to the minority shareholders.

Pursuant to a resolution passed at the board of directors' meeting on 18 June 2009, dividends of HKD31,976,700 (equivalent to RMB28,188,420) were declared by the Company to Amber International, its parent company.

Dividends presented for the six months ended 30 June 2008 represent dividends declared by the subsidiaries to the then equity shareholders of the Company before the Reorganization.

13. 資本、儲備及股息(續)

(c) 股息

根據二零零九年五月十日德能電廠董事會會議通過的決議案，已向當時相關股東宣派股息人民幣40,348,000元，包括向琥珀國際宣派的股息人民幣21,385,000元及向少數股東宣派的股息人民幣18,963,000元。

根據二零零九年六月十八日董事會會議通過的決議案，本公司向母公司琥珀國際宣派股息31,976,700港元(相當於人民幣28,188,420元)。

截至二零零八年六月三十日止六個月的股息指重組前附屬公司向本公司當時股東宣派的股息。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

14. Related party transactions

During the six months ended 30 June 2009, transactions with the following parties are considered as related party transactions. The following is a summary of principal related party transactions carried out by the Group with the below related parties for the period.

14. 關連方交易

截至二零零九年六月三十日止六個月，與下列人士進行之交易視為關連方交易。以下為本集團與下列關連方於期內的主要關連方交易概要。

Name of party 關連方名稱	Relationship 關係
Amber International 琥珀國際	Parent company of the Company 本公司的母公司
Wanxiang Finance Co., Ltd. ("Wanxiang Finance") 萬向財務有限公司（「萬向財務」）	Fellow subsidiary 同系附屬公司
Shanghai Pu-Xing Energy Limited ("Shanghai Pu-Xing") 上海普星能源有限公司（「上海普星」）	Fellow subsidiary 同系附屬公司
Zhejiang Kai-Xin Investment Holdings Group Limited ("Zhejiang Kai-Xin") 浙江凱欣投資控股集團有限公司（「浙江凱欣」）	Minority shareholder of Blue Sky Power Plant before 25 July 2008 二零零八年七月二十五日前藍天電廠的少數股東



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

14. Related party transactions (Continued)

(a) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the period ended 30 June 2009 and 2008 are as follows:

14. 關連方交易 (續)

(a) 重大關連方交易

本集團與上述關連方截至二零零九年及二零零八年六月三十日止期間的重大交易詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured related party loans provided by	下列公司提供之無抵押關連方貸款		
Wanxiang Finance	萬向財務	—	115,000
Secured related party loans provided by	下列公司提供之有抵押關連方貸款		
Wanxiang Finance	萬向財務	—	23,000
Related party loans interest charged by	下列公司收取之關連方貸款利息		
Wanxiang Finance	萬向財務	2,165	5,380
Shanghai Pu-Xing	上海普星	—	44
		2,165	5,424
Expense paid on behalf of the Group by	下列公司代表本集團支付之開支		
Amber International	琥珀國際	5,390	—



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14. Related party transactions (Continued)

(b) Balances with related parties

14. 關連方交易 (續)

(b) 與關連方的結餘

		At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Other payables due to:			
	應付下列公司之 其他款項：		
Amber International	琥珀國際	38,154	3,552
Shanghai Pu-Xing	上海普星	11,246	11,246
		49,400	14,798
Unsecured loans due to:			
	應付下列公司的 無抵押貸款：		
Wanxiang Finance	萬向財務	50,000	50,000
Secured loans due to:			
	應付下列公司的 有抵押貸款：		
Wanxiang Finance	萬向財務	—	10,000

The above amounts due to the related party are interest bearing and repayable on demand. The interest rate was 6.80% per annum as at 30 June 2009 (31 December 2008: 8.25% per annum).

The above amounts due to the related party as at 30 June 2009 have been fully settled on 8 July 2009.

上述應付關連方款項須計息且按
要求償還。於二零零九年六月三十
日的年利率為6.80%(二零零八年
十二月三十一日：年利率8.25%)。

上述截至二零零九年六月三十日之
應付關連方款項已於二零零九年七
月八日悉數結清。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

14. Related party transactions (Continued)

(c) Guarantees issued by related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unsecured bank loans guarantee issued by	由下列公司提供之無抵押 銀行貸款擔保		
Zhejiang Kai-Xin	浙江凱欣	—	35,500

14. 關連方交易 (續)

(c) 關連方提供之擔保

(d) Key management personnel remunerations

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,116	513
Post-employment benefits	離職後福利	45	46
		1,161	559

(d) 主要管理人員薪酬



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

15. Capital commitments

Capital commitments in respect of purchase of property, plant and equipment outstanding at the respective period end but not provided for in the financial information were as follows:

	At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	73,520	13,631

15. 資本承擔

各期間結算時，本集團有關購買物業、廠房及設備而並無於財務資料撥備的未償付資本承擔如下：

16. Operating lease commitments

Non-cancellable operating lease rentals were payable as follows:

	At 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year 少於1年	586	340
Over 1 year but less than 5 years 1年以上，5年以內	738	516
	1,324	856

16. 經營租賃承擔

應付不可撤銷經營租賃的租金如下：



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

17. Subsequent events

(a) Capitalisation issue

Pursuant to a written resolution of all the shareholders of the Company passed on 18 June 2009, 299,999,996 shares of HKD0.10 each in the Company were issued at par value on 9 July 2009 to the Company's existing shareholders as at 18 June 2009 by way of capitalization of HKD30,000,000 (equivalent to RMB26,446,000) from the share premium account.

(b) Share offer

On 10 July 2009, 100,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD1.66 per share under the share offer. The proceeds of HKD10,000,000 (equivalent to RMB8,814,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD156,000,000 (equivalent to RMB137,500,000), before the share issue expenses, were credited to the share premium account.

(c) Over-allocation

On 31 July 2009, the sole bookrunner of the share offer exercised the over-allocation option for the issuance of 15,000,000 ordinary shares of HKD0.10 each at HKD1.66 per share. The proceeds of HKD1,500,000 (equivalent to RMB1,322,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD23,400,000 (equivalent to RMB20,629,000), before the share issue expenses, were credited to the share premium account.

17. 結算日後事項

(a) 資本化發行

本公司全體股東於二零零九年六月十八日通過書面決議案，透過將股份溢價賬中30,000,000港元（相當於人民幣26,446,000元）撥作資本的方式，於二零零九年七月九日向本公司二零零九年六月十八日的股東按面值發行299,999,996股每股面值0.10港元的本公司股份。

(b) 售股建議

二零零九年七月十日，根據售股建議按每股1.66港元的價格發行100,000,000股每股面值0.10港元的普通股。相當於股份面值的所得款項10,000,000港元（相當於人民幣8,814,000元）已計入本公司的股本，餘下未扣除股份發行開支的所得款項156,000,000港元（相當於人民幣137,500,000元）已計入股份溢價賬。

(c) 超額配發

二零零九年七月三十一日，售股建議的唯一賬簿管理人行使超額配股權，按每股1.66港元的價格發行15,000,000股每股面值0.10港元的普通股。相當於股份面值的所得款項1,500,000港元（相當於人民幣1,322,000元）已計入本公司的股本，餘下未扣除股份發行開支的所得款項23,400,000港元（相當於人民幣20,629,000元）已計入股份溢價賬。



NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

17. Subsequent events (Continued)

(d) New loan contract

On 3 July 2009, the Group's subsidiary, Jing-Xing Power Plant entered into a loan contract of RMB130,000,000 with China Construction Bank. The loan is secured by certain property, plant and equipment and lease prepayment, and is guaranteed by Blue Sky Power Plant. The loan is repayable within 5 years and carries an interest rate of 5.94% per annum.

18. Comparative figures

As a result of the application of Revised IAS 1, Presentation of financial statement, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 3.

17. 結算日後事項(續)

(d) 新貸款合同

二零零九年七月三日，本集團附屬公司京興電廠與中國建設銀行簽訂人民幣130,000,000元的貸款合同。有關貸款以若干物業、廠房及設備和預付租金作抵押，及由藍天電廠擔保。該貸款須於5年內償還，按年利率5.94%計息。

18. 比較數字

由於採用國際會計準則第1號(經修訂)呈列財務報表，已調整若干比較數字以符合當期的呈列，並就二零零九年首次披露的項目提供比較數字。該等變動的詳情於附註3披露。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS OF OPERATIONS

Turnover of the Group for the six months ended 30 June 2009 amounted to approximately RMB245,622,000 (1H 2008: approximately RMB233,526,000), representing an increase of 5.2% over the same period in 2008.

For the period under review, profit attributable to equity shareholders of the Company was approximately RMB29,201,000 (1H 2008: approximately RMB26,495,000), representing an increase of 10.2% over the same period in 2008. Earnings per share was RMB0.10 (1H 2008: RMB0.09).

The increase in turnover was primarily due to more electricity sales when compared with the same period last year and the increase in on-grid tariff (inclusive of tax) from RMB0.68/kwh to RMB0.705/kwh. The increase in profit attributable to equity shareholders of the Company during the period was mainly due to the increase in tariff and the amount of electricity sold and the fact that De-Neng Power Plant became a wholly-owned subsidiary of the Company upon completion of the acquisition of minority interests of 47% in De-Neng Power Plant in 2009.

經營業績

截至二零零九年六月三十日止六個月，本集團之營業額約為人民幣245,622,000元(二零零八年上半年：約人民幣233,526,000元)，較二零零八年同期增加5.2%。

回顧期內，本公司權益持有人應佔溢利約為人民幣29,201,000元(二零零八年上半年：約人民幣26,495,000元)，較二零零八年同期增加10.2%。每股盈利為人民幣0.10元(二零零八年上半年：人民幣0.09元)。

營業額增長主要是由於銷售電量較去年同期增加及含稅上網電價從人民幣0.68元/kwh上升為人民幣0.705元/kwh所致。期內本公司權益持有人應佔溢利增加主要是因為電價和銷售電量增長及於二零零九年完成收購德能電廠47%之少數股東權益，德能電廠成為本公司之全資擁有附屬公司。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Since the second half of last year, the central and local governments of the PRC have launched a series of economic policies to minimize the impacts of the global financial crisis on China. As a result, the economy of China bottomed out and began to turn around. In the first half of this year, China's GDP recorded a period-on-period growth of 7.1%, which was higher than that of the first quarter this year and the fourth quarter last year by 1.0 percentage points and 0.3 percentage points, respectively. According to statistics published by the National Development and Reform Commission on 22 July 2009, the total power generation in China amounted to 1,644,200GWh for the first half of the year, representing a fall of 1.7% when compared with the same period last year. In June 2009, total power generation in China increased by 5.2%, putting an end to the negative growth for 8 consecutive months. The strong economic recovery in China is expected to continue in the second half of this year.

In 2009, the Group focuses in developing its core business of power generation by natural gas. The production volume of the Group in the first half of this year increased by 1.5% while the turnover increased by 5.2% as compared with those in the same period last year despite the period-on-period decrease of 1.7% in total power generation of China. In view of the PRC economic recovery, the Group is likely to achieve results as expected for 2009.

Price of natural gas and on-grid tariff in Zhejiang Province are determined by Price Bureau of Zhejiang Province. On-grid tariff is affected by the change of cost of fuel of the power plant. Our price of natural gas (inclusive of VAT) has increased by RMB0.09/m³ to RMB1.94/m³ since 1 April 2009. However, as tariff (inclusive of VAT) has increased by RMB0.025/kwh to RMB0.705/kwh since 19 August 2008, the Group's profit margin still maintained at a similar level as compared with our historic results under the current level of tariff and natural gas price.

業務回顧

去年下半年以來，面對全球金融危機的衝擊，中國中央及地方政府出台一系列經濟政策，使中國受全球金融危機的影響降到最低，並引領中國經濟逐漸企穩回升。今年上半年，中國國民生產總值同比增長7.1%，增幅比今年第一季度和去年第四季度分別提高了1.0和0.3個百分點。據國家發展和改革委員會於二零零九年七月二十二日發佈的資料，今年上半年，全國發電量為16,442億千瓦時，同比下降1.7%，於二零零九年六月份實現增長5.2%，扭轉了連續8個月負增長的局面。預期今年下半年中國經濟增速回升的勢頭將得以延續。

二零零九年，本集團致力發展天然氣發電的核心業務。在全國發電總量同比下降1.7%的情況下，本集團今年上半年發電量較去年同期增長1.5%，營業額較去年同期增長5.2%，隨着中國經濟逐漸復甦，估計本集團於二零零九年將會取得預期表現。

浙江省物價局負責釐定浙江省的天然氣價格及上網電價，上網電價受電廠燃料成本變動影響。本集團含增值稅天然氣價格從二零零九年四月一日起上漲人民幣0.09元/立方米至人民幣1.94元/立方米，基於含增值稅上網電價已從二零零八年八月十九日起先行上漲人民幣0.025元/千瓦時至人民幣0.705元/千瓦時，目前的電價和天然氣價格水平使本集團繼續保持與過往業績相符的利潤空間。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW *(Continued)*

In 2009, the Group completed the acquisition of the 47% minority interests in De-Neng Power Plant, and it became a wholly-owned subsidiary of the Company. The Group is fully entitled to the profit and loss of De-Neng Power Plant of 2009. During the period under review, the Group has effectively controlled the administration expenses and production costs by strengthening its budget control and streamlining its management. Accordingly, profit attributable to equity shareholders of the Company recorded an increase over the same period last year.

OUTLOOK AND FUTURE PLANS

Amid the uncertainty of global economy, some international political and economic authorities believe that the clean energy industry has huge development potential. Also, China is expected to be one of the first few countries recovering from the economic turmoil with strong long-term economic growth potential. Our Group, with its core business focusing in clean energy industries in China, is confident in capturing opportunities under the challenging environment and achieving satisfactory development in the future.

The Group will further expand its share in the PRC energy supply market by originating and investing in new projects or making acquisitions in areas such as gas-fired power generation and cogeneration projects. The Anji gas-fired cogeneration power plant project is under preparation and its red-line map has been reviewed and approved by Anji Planning and Construction Bureau. It is expected that permits from Zhejiang Provincial Development and Reform Commission will be obtained within three months and the conditions for commencement will be satisfied by the end of 2009. The plant is expected to commence commercial operation at the beginning of 2011.

業務回顧 *(續)*

於二零零九年，本集團完成收購德能電廠47%之少數股東權益，使德能電廠成為本公司之全資擁有附屬公司，其二零零九年之損益全部歸本集團享有。回顧期內，本集團加強預算控制和精細化管理，使管理費用和生產成本得到有效控制，所以本公司權益持有人應佔溢利較去年同期有所增長。

展望及未來計劃

在全球經濟前景仍不明朗之情勢下，若干國際政治與經濟權威人士均認同環保能源行業在未來最具發展潛力。同時，中國擁有強勁的長期經濟增長潛力，預期成為率先從經濟危機中復甦的少數國家之一。作為立足中國境內以環保能源業為核心業務之集團，本集團深具信心能把握危中之機，在未來有良好的發展。

本集團計劃透過開發及投資新項目，或收購燃氣發電及熱電聯產項目等領域，進一步擴大所佔中國能源供應市場的份額。目前正在籌建安吉燃氣熱電廠項目，已取得安吉縣規劃與建設局批覆的土地規劃紅綫圖，預計三個月內將取得浙江省發改委批覆，二零零九年底具備開工條件，將於二零一一年初投產。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK AND FUTURE PLANS (Continued)

The Group also endeavours to establish a dedicated management team by retaining and training management talents for the sustainability of the Group. We are confident of becoming a leading gas-fired power provider in Zhejiang and a leading clean energy provider in China.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, the cash balance of the Group amounted to RMB70,224,000 (31 December 2008: RMB38,107,000). Such balance is generally placed in short term Renminbi deposits.

As at 30 June 2009, net current liabilities of the Group was approximately RMB247,866,000 (31 December 2008: approximately RMB119,663,000). The increase in net current liabilities was mainly due to the use of internal resources for the acquisition of 47% interests in De-Neng Power Plant by the Company; the outstanding dividend declared and yet to be paid and the significant increase in bills payable at low cost.

During the period and as at the date of this report, the Group strengthened its financial position by the following financing activities:

- On 3 July 2009, Jing-Xing Power Plant, a wholly-owned subsidiary of the Group, received a long-term loan in the amount of RMB130,000,000 from China Construction Bank in place of short-term bank and other borrowings.
- On 10 July 2009, the Company obtained net proceeds of approximately HK\$124,000,000 through its initial public offering of 100,000,000 new shares.

展望及未來計劃(續)

本集團更看重管理人才的延聘和培養，組成一支眾志成城之勁旅，讓本集團持續發展。本集團有信心成為浙江省領先的燃氣發電供應商，長遠成為中國領先的環保能源企業。

資金流動性及財政資源

於二零零九年六月三十日，本集團的現金結餘為人民幣70,224,000元(二零零八年十二月三十一日：人民幣38,107,000元)。現金一般存作人民幣短期存款。

於二零零九年六月三十日，本集團的淨流動負債約為人民幣247,866,000元(二零零八年十二月三十一日：約人民幣119,663,000元)。淨流動負債增加的主要因素為本公司以自有資金收購德能電廠47%股權；已宣派股息尚未支付及本集團新增大量低成本的應付票據。

於期內及直至本報告日期，本集團通過以下融資活動增強其財務狀況：

- 於二零零九年七月三日，本集團全資擁有的附屬公司京興電廠收到中國建設銀行人民幣130,000,000元的長期貸款，用以替代短期銀行及其他借貸。
- 於二零零九年七月十日，本公司首次公開發售100,000,000股新股，獲得所得款項淨額約124,000,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

- On 31 July 2009, the Group generated net proceeds of approximately HK\$24,000,000 through its allotment and issuance of 15,000,000 new shares upon the exercise of over-allocation option in relation to the initial public offering of the Company.

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all loans and borrowings as well as long-term payables, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt. As at 30 June 2009, the gearing ratio of the Group, was 58.2% (31 December 2008: 58.5%). All bank loans of the Group were denominated in Renminbi. The Group had not employed any financial instruments for hedging.

FOREIGN EXCHANGE

The Group's operating expenses were mainly denominated in Renminbi and our turnover was also settled in Renminbi. During the period under review, exchange rate fluctuations had no impact on the Group's financial position. The Group did not hedge the risks of foreign currency fluctuations through any forward contracts or borrowings.

資金流動性及財政資源(續)

- 於二零零九年七月三十一日，本集團行使本公司首次公開發售之超額配股權，配發及發行15,000,000股新股，獲得所得款項淨額約24,000,000港元。

本集團基於負債比率監控其資本架構。該比率以負債淨額除以資本總額計算，而負債淨額以總負債(包括綜合財務狀況表所示全部貸款、借貸以及長期應付款項)減現金及現金等價物計算。資本總額以綜合財務狀況表所示本公司權益持有人應佔權益加負債淨額計算。本集團於二零零九年六月三十日之負債比率為58.2%(二零零八年十二月三十一日：58.5%)。本集團之所有銀行貸款以人民幣結算。本集團並無運用任何金融工具進行對沖。

外匯

本集團大部分經營開支以人民幣計值，而營業額亦以人民幣結算。於回顧期內，匯率波動對本集團之財務狀況並無影響，本集團亦無利用任何遠期合約或安排貨幣借貸對沖外幣波動風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2009, the Group had authorised but not contracted for capital commitments relating to property, plants and equipment of approximately RMB73,520,000. During the period under review, the Group had not any major contingent liabilities and off-balance-sheet commitments.

Details of the capital commitment of the Group are set out in the note 15 to the interim financial report.

MAJOR INVESTMENT, ACQUISITIONS AND DISPOSALS

In 2009, Blue Sky Power Plant acquired 47% of equity interests in De-Neng Power Plant for cash consideration of approximately RMB95,564,000 in aggregate from minority shareholders, and De-Neng Power Plant became a wholly-owned subsidiary of the Group. For the six months ended 30 June 2009 and as at the date of this report, the Group did not have other major investment, acquisitions or disposals.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2009, the Group had 244 employees (31 December 2008: 244). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. The Group also provides other fringe benefits, such as insurance, medical benefits and mandatory provident fund with an aim to retain talents on all levels who will make further contributions to the Group.

或然負債及資本承擔

於二零零九年六月三十日，本集團就物業、廠房及設備已審核但未訂約之資本承擔約為人民幣73,520,000元。於回顧期內，本集團並無任何重大或然負債或資產負債表外承擔。

有關本集團資本承擔之詳情載於中期財務報告附註15。

重大投資、收購及出售

於二零零九年，藍天電廠以現金總代價約人民幣95,564,000元收購少數股東所持德能電廠47%股權，德能電廠成為本集團全資擁有的附屬公司。截至二零零九年六月三十日止六個月及截至本報告日期，本集團並無其他重大投資、收購或出售。

僱員及薪金政策

於二零零九年六月三十日，本集團共有244名僱員(二零零八年十二月三十一日：244名)。本集團根據行業慣例、財務表現及僱員工作表現釐定僱員薪酬。本集團亦向僱員提供保險、醫療福利及強積金等其他額外福利，以挽留各職級人才繼續為本集團效力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

In July 2009, the Company issued 115,000,000 shares (including 15,000,000 shares issued upon the exercise of over-allocation option) pursuant to its initial public offering. The offer price was HK\$1.66 per share and the net proceeds from the initial public offering were approximately HK\$148,000,000 after deducting share offering expenses. The Company had received the full amount of such proceeds by August 2009. As at the date of this report, approximately HK\$34,000,000 of the net proceeds was used, in accordance with the manner as set out in the Prospectus, for the balance consideration for the acquisition of 47% minority interests in De-Neng Power Plant. The remaining unused net proceeds were temporarily placed with bank as short-term deposit.

首次公開發售所得款項用途

本公司於二零零九年七月根據首次公開發售發行115,000,000股股份(包括因行使超額配股權而發行的15,000,000股股份)。發行價為每股1.66港元，扣除股份發行開支後，首次公開發售所得款項淨額約為148,000,000港元。本公司已於二零零九年八月前收取全部所得款項。截至本報告日期，約34,000,000港元的所得款項淨額已按招股章程所述方式用作支付收購德能電廠47%少數股東權益的其餘代價，而餘下未動用的所得款項淨額暫存於銀行作短期存款。



OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend distribution of interim dividend for the six months ended 30 June 2009.

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

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the date of this report, none of the directors or chief executives of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Listing Rules.

中期股息

董事會建議不分派截至二零零九年六月三十日止六個月的中期股息。

購買、出售或贖回本公司上市證券

截至二零零九年六月三十日止六個月，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證券。

董事所持本公司及其相聯法團的股份、相關股份或債券權益及／或淡倉

於本報告日期，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及／或淡倉(包括根據證券及期貨條例當作或視為擁有的權益及淡倉)，或須記入根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的任何權益及／或淡倉。



OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS

As at the date of this report, the following persons (other than a director or a chief executive of the Company) had interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東

於本報告日期，下列人士（非本公司董事或主要行政人員）擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的股份及相關股份權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares/ underlying shares held (note 1) 所持股份／ 相關股份數目 (附註1)	Percentage of issued share capital 佔已發行 股本百分比
Amber International 琥珀國際	Beneficial interest 實益擁有人	300,000,000 (L)	72.29%
GDZ International Limited ("GDZ") (note 2)	Interest in controlled corporation	300,000,000 (L)	72.29%
GDZ International Limited (「GDZ」) (附註2)	受控法團權益		
Mr. Lu Weiding ("Mr. Lu") (note 2) 魯偉鼎先生(「魯先生」)(附註2)	Interest in controlled corporation 受控法團權益	300,000,000 (L)	72.29%
Ms. Li li (note 3) 李鸞女士(附註3)	Interest of spouse 配偶權益	300,000,000 (L)	72.29%

Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares.
- (2) These shares are held by Amber International, which is owned as to 90% by GDZ, which in turn is wholly owned by Mr. Lu. Therefore, GDZ and Mr. Lu are deemed to be interested in these shares. The remaining 10% of Amber International is owned by DUOU Investment Co. Ltd, which is wholly owned by Mr. Chai Wei, a director of the Company.
- (3) Ms. Li li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由琥珀國際持有，魯先生全資擁有的GDZ則持有琥珀國際90%權益。因此，GDZ及魯先生視為擁有該等股份權益。琥珀國際餘下10%的權益由本公司董事柴偉先生全資擁有的杜歐投資有限公司擁有。
- (3) 李鸞女士為魯先生的配偶，因此視為擁有上述魯先生視為擁有權益的股份權益。



OTHER INFORMATION 其他資料

Save as disclosed herein, the Company has not been notified of any other person (other than a director or a chief executive of the Company) who has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at the date of this report.

CORPORATE GOVERNANCE

The Company has complied with the provisions of the Code on Corporate Governance Practices (“Code on CG Practices”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the period commencing 10 July 2009 (being the date on which the shares of the Company first commenced dealings on the Stock Exchange) to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules regarding securities transactions by its directors. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code. All the directors confirmed that they have fully complied with the required standard set out in the Model Code during the period commencing 10 July 2009 (being the date on which the shares of the Company first commenced dealings on the Stock Exchange) to the date of this report.

除上文所披露者外，據本公司所知，於本報告日期，概無任何人士（非本公司董事或主要行政人員）擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的股份及相關股份權益或淡倉。

企業管治

自二零零九年七月十日（即本公司股份首次於聯交所開始買賣之日）起至本報告日期，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治常規守則」）的規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載董事進行證券交易之標準守則。本公司已就有否違反標準守則的事項向全體董事具體查詢，而彼等均確認自二零零九年七月十日（即本公司股份首次於聯交所開始買賣之日）起至本報告日期一直全面遵守標準守則所載規定標準。



OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The Company established the audit committee (“Audit Committee”) in June 2009 and has formulated its written terms of reference, which may from time to time be modified, in accordance with the provisions set out in the Code on CG Practices. The Audit Committee comprises one non-executive director, namely Mr. Feng Li Min and all the independent non-executive directors, namely Mr. Tse Chi Man, Mr. Zhang Shou Lin and Mr. Yao Xian Guo, of the Company.

The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the external auditor of the Company.

The Audit Committee has reviewed the Group’s interim results for the six months ended 30 June 2009.

By Order of the Board
Amber Energy Limited

Chai Wei
President

Hong Kong, 28 August 2009

審核委員會

本公司於二零零九年六月按企業管治常規守則所載規定成立審核委員會（「審核委員會」），並制定書面職權範圍（不時修訂）。審核委員會由本公司一名非執行董事馮立民先生及全體獨立非執行董事謝志文先生、張守林先生及姚先國先生組成。

審核委員會的主要職責是檢討及監察本集團的財務申報制度及內部監控程序、審閱本集團的財務資料以及檢討與本公司外聘核數師的關係。

審核委員會已審閱本集團截至二零零九年六月三十日止六個月的中期業績。

承董事會命
琥珀能源有限公司

總裁
柴偉

香港，二零零九年八月二十八日

AMBER



琥珀能源有限公司
AMBER ENERGY LIMITED