

# 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



## 2010 中期報告

Interim Report



## Contents 目錄

Corporate Information 公司資料	2-4
Review Report to the Board of Directors 致董事會之審閱報告	5-6
Consolidated Statement of Comprehensive Income 綜合全面收入表	7
Consolidated Statement of Financial Position 綜合財務狀況表	8-9
Consolidated Statement of Changes in Equity 綜合權益變動表	10-11
Condensed Consolidated statement of Cash Flows 簡明綜合現金流量表	12
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	13-40
Management Discussion and Analysis 管理層討論與分析	41-52
Other Information 其他資料	53-56



## 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

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



## 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 Hejatang,  
Chongxian Town,  
Yuhang District,  
Hangzhou 311108,  
Zhejiang Province,  
PRC

### Hong Kong Share Registrar

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

### 註冊辦事處

Cricket Square,  
Hutchins Drive,  
PO Box 2681  
Grand Cayman  
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  
Agricultural Bank of China

#### Legal Advisor to the Company

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

#### Stock Code

90

#### Company's website

[www.amberenergy.com.hk](http://www.amberenergy.com.hk)

#### 主要往來銀行

中國建設銀行  
中國農業銀行

#### 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

90

#### 公司網址

[www.amberenergy.com.hk](http://www.amberenergy.com.hk)



# 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 7 to 40 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2010 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7頁至第40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二零一零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說明附註。根據《香港聯合交易所有限公司證券上市規則》·中期財務報告必須依照上市規則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。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 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.

### KPMG

*Certified Public Accountants*  
8<sup>th</sup> Floor, Prince’s Building  
10 Chater Road  
Central, Hong Kong

20 August 2010

### 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二零一零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

二零一零年八月二十日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the six months ended 30 June 2010 (unaudited)  
截至二零一零年六月三十日止六個月(未經審核)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
	Note 附註		
<b>Turnover</b>	4	<b>239,271</b>	245,622
<b>Operating expenses</b>			
Fuel consumption		<b>(167,425)</b>	(164,707)
Depreciation and amortisation		<b>(20,409)</b>	(20,966)
Repairs and maintenance		<b>(660)</b>	(1,208)
Personnel costs		<b>(7,599)</b>	(6,460)
Administrative expenses		<b>(7,377)</b>	(5,500)
Sales related taxes		<b>(391)</b>	(400)
Other operating expenses		<b>(1,163)</b>	(1,071)
<b>Operating profit</b>		<b>34,247</b>	45,310
Finance income		<b>485</b>	2,602
Finance expenses		<b>(18,882)</b>	(20,945)
Net finance costs	5(i)	<b>(18,397)</b>	(18,343)
Other net income	5	<b>1,029</b>	2,234
<b>Profit before income tax</b>	5	<b>16,879</b>	29,201
Income tax	6	<b>(930)</b>	—
<b>Profit for the period</b>		<b>15,949</b>	29,201
<b>Other comprehensive income for the period (after tax and reclassification adjustment):</b>			
Foreign currency translation differences for foreign operations		<b>(918)</b>	—
<b>Total comprehensive income attributable to equity shareholders of the Company for the period</b>		<b>15,031</b>	29,201
<b>Basic and diluted earnings per share (RMB)</b>	7	<b>0.04</b>	0.10

The notes on pages 13 to 40 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 14(c).

第13至40頁所載附註為該等未經審核中期財務報表一部分。應付本公司權益持有人的股息詳情載於附註14(c)。





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2010 (unaudited)  
於二零一零年六月三十日(未經審核)

		Note 附註	At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	820,398	838,683
Lease prepayments	預付租金	9	28,899	30,896
			<b>849,297</b>	869,579
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		3,768	3,954
Trade and other receivables	應收貿易及其他款項	10	78,025	34,456
Tax recoverable	可收回稅項		3,132	3,132
Pledged deposits	已抵押存款	11	65,000	89,500
Cash and cash equivalents	現金及現金等價物		178,126	185,318
			<b>328,051</b>	316,360
<b>Current liabilities</b>	<b>流動負債</b>			
Interest-bearing borrowings	計息借貸	12	245,000	235,000
Trade and other payables	應付貿易及其他款項	13	141,677	119,306
			<b>386,677</b>	354,306
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(58,626)</b>	(37,946)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>790,671</b>	831,633
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	12	296,700	345,000
Long-term payables	長期應付款項		23,327	25,744
Deferred tax liabilities	遞延稅項負債		930	—
			<b>320,957</b>	370,744
<b>Net assets</b>	<b>資產淨值</b>		<b>469,714</b>	460,889

The notes on pages 13 to 40 form part of these unaudited interim financial statements.

第13至40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 (continued)

### 綜合財務狀況表(續)

At 30 June 2010 (unaudited)  
於二零一零年六月三十日(未經審核)

		Note 附註	At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14(a)	<b>36,582</b>	36,582
Reserves	儲備	14(b)	<b>433,132</b>	424,307
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔總權益</b>		<b>469,714</b>	460,889
<b>Total equity</b>	<b>總權益</b>		<b>469,714</b>	460,889

The notes on pages 13 to 40 form part of these unaudited interim financial statements.

第13至40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 2010 (unaudited)  
截至二零一零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									
				Statutory							
		Share capital	Share premium	Capital reserve	Merger reserve	surplus reserve	Translation reserve	Retained earnings	Minority interests	Total equity	
		股本	股份溢價	資本儲備	合併儲備	盈餘儲備	滙兌儲備	保留盈利	股東權益少數	總權益	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>At 1 January 2009</b>	<b>二零零九年一月一日</b>	14(b)(ii)(a)	—	—	306,883	—	17,238	—	37,389	91,266	452,776
Total comprehensive income for the period	期內全面收入總額		—	—	—	—	—	—	29,201	—	29,201
Acquisition of minority interests	收購少數股東權益	14(b)(ii)(b)	—	—	(23,261)	—	—	—	—	(72,303)	(95,564)
Capital contribution	注資	14(b)(ii)(c)	—	—	21,385	—	—	—	—	—	21,385
Arising from reorganisation	重組產生	14(b)(iii)	—	—	(306,883)	306,883	—	—	—	—	—
Dividends to equity shareholders	權益持有人股息	14(c)	—	—	—	—	—	—	(49,573)	—	(49,573)
Dividends to minority shareholders	少數股東股息	14(c)	—	—	—	—	—	—	—	(18,963)	(18,963)
<b>At 30 June 2009 and 1 July 2009</b>	<b>二零零九年六月三十日及二零零九年七月一日</b>		—	—	(1,876)	306,883	17,238	—	17,017	—	339,262

The notes on pages 13 to 40 form part of these unaudited interim financial statements.

第13至40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 (continued)

### 綜合權益變動表(續)

*For the six months ended 30 June 2010 (unaudited)*  
截至二零一零年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company							Total equity
		本公司權益持有人應佔							
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained earnings	
						法定盈餘儲備			
Notes	附註	股本	股份溢價	資本儲備	合併儲備	盈餘儲備	匯兌儲備	保留盈利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 30 June 2009 and 1 July 2009</b>	二零零九年六月三十日及二零零九年七月一日	—	—	(1,876)	306,883	17,238	—	17,017	339,262
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(45)	(7,634)	(7,679)
Issuance of shares by share offer	根據售股建議發行股份	8,814	137,500	—	—	—	—	—	146,314
Issuance of shares by over-allocation	根據超額配售發行股份	1,322	20,629	—	—	—	—	—	21,951
Capitalisation issue	資本化發行	26,446	(26,446)	—	—	—	—	—	—
Share issuance expenses	股份發行費用	—	(38,959)	—	—	—	—	—	(38,959)
Appropriation to reserves	撥至儲備	—	—	—	—	2,486	—	(2,486)	—
<b>At 31 December 2009 and 1 January 2010</b>	二零零九年十二月三十一日及二零一零年一月一日	<b>36,582</b>	<b>92,724</b>	<b>(1,876)</b>	<b>306,883</b>	<b>19,724</b>	<b>(45)</b>	<b>6,897</b>	<b>460,889</b>
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(918)	15,949	15,031
Dividends to equity shareholders	權益持有人股息	—	—	—	—	—	—	(6,206)	(6,206)
<b>At 30 June 2010 and 1 July 2010</b>	二零一零年六月三十日及二零一零年七月一日	<b>36,582</b>	<b>92,724</b>	<b>(1,876)</b>	<b>306,883</b>	<b>19,724</b>	<b>(963)</b>	<b>16,640</b>	<b>469,714</b>

The notes on pages 13 to 40 form part of these unaudited interim financial statements.

第13至40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 2010 (unaudited)  
截至二零一零年六月三十日止六個月(未經審核)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>Cash generated from operations</b>	經營業務所得現金	<b>14,339</b>	139,649
<b>Income tax refund</b>	所得稅退稅	—	2,023
<b>Net cash generated from operating activities</b>	經營業務所得現金淨額	<b>14,339</b>	141,672
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(1,525)</b>	(68,369)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(20,006)</b>	(41,186)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(7,192)</b>	32,117
<b>Cash and cash equivalents at 1 January</b>	於一月一日的現金及現金等價物	<b>185,318</b>	38,107
<b>Cash and cash equivalents at 30 June</b>	於六月三十日的現金及現金等價物	<b>178,126</b>	70,224

The notes on pages 13 to 40 form part of these unaudited interim financial statements.

第13至40頁所載附註為該等未經審核中期財務報表一部分。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 1 Reorganisation 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 reorganisation 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 “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation 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 Reorganisation were under common control of a group of ultimate equity shareholders, the Group is regarded as a continuing entity resulting from the Reorganisation of entities under common control. The unaudited 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 2009 and 2010 include the results of the Company and its subsidiaries with effect from 1 January 2009 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two periods presented. 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。本未經審核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，本集團截至二零零九年及二零一零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二零零九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。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 UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 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 (“IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, 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.

This 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 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

### 2 編製基準

本中期財務報告按聯交所證券上市規則之適用披露規定編製，包括符合國際會計準則理事會（「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二零零九年年度財務報表所採納之相同會計政策而編製，惟預期須應用於二零一零年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。

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。

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二零零九年年度財務報表日期以來對本集團財務狀況及業績變化有重大影響的事件及交易。簡明綜合中期財務報表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。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 2 Basis of preparation (continued)

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 independent review report to the Board of Directors is included on pages 5 to 6.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2010.

### 3 Changes in accounting policies

The IASB has issued two revised IFRSs, a number of amendments to IFRSs and one new Interpretation 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 statements:

- IFRS 3 (revised 2008), Business combinations
- Amendments to IAS 27, Consolidated and separate financial statements
- Improvements to IFRSs (2009)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 編製基準(續)

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獨立審閱報告載於第5至第6頁。

中期財務報告按先前呈報資料載列之有關截至二零零九年十二月三十一日止財政年度之財務資料並非本公司於該財政年度之法定財務報表，而是摘錄自該等財務報表。截至二零零九年十二月三十一日止年度之法定財務報表可於本公司註冊辦事處索取。核數師已於二零一零年三月二十六日的報告中對該等財務報表出具無保留意見。

### 3 會計政策變更

國際會計準則理事會已頒佈於本集團及本公司本會計期間首次生效的兩項經修訂國際財務報告準則、國際財務報告準則的若干修訂及一項新訂詮釋，其中與本集團財務報表相關的變更如下：

- 國際財務報告準則第3號(二零零八年經修訂)，業務合併
- 國際會計準則第27號(修訂本)，綜合及獨立財務報表
- 國際財務報告準則改進(二零零九年)

本集團並無採納本會計期間尚未生效的任何新訂準則或詮釋。





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 3 Changes in accounting policies

*(continued)*

The improvements to IFRSs (2009) 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. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to IFRS 3 and the amendments to IAS 27 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to IFRS 3 (in respect of recognition of acquiree's deferred tax assets) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

#### 3 會計政策變更(續)

國際財務報告準則改進(二零零九年)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。其他變更引致會計政策改變，但該等政策變更概無對本期間或比較期間產生重大影響，原因如下：

- 由於國際財務報告準則第3號及國際會計準則第27號(修訂本)的絕大部分修訂於本集團訂立相關交易(如業務合併)時首次生效，且並無規定重列就該等過往交易入賬的金額，故該等變更尚未對本集團財務報表產生重大影響。
- 由於並無規定重列過往期間入賬的金額且本期間並無有關遞延稅項資產或虧損，故國際財務報告準則第3號(有關確認被收購方遞延稅項資產)的修訂並無產生重大影響。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 Changes in accounting policies

(continued)

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of IFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in IFRS 3 (revised 2008). These include the following changes in accounting policies:
  - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
  - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

### 3 會計政策變更(續)

該等會計政策變更的詳情如下：

- 由於採納國際財務報告準則第3號(二零零八年經修訂)，於二零一零年一月一日或之後收購的業務合併將會根據國際財務報告準則第3號(二零零八年經修訂)的新規定及詳細指引確認，包括以下會計政策變更：
  - 本集團就業務合併所產生交易成本，如介紹費用、法律費用、盡職調查費用及其他專業及顧問費用將會按所產生費用支銷，而先前該等成本入賬列作業務合併成本的一部分，因而影響確認的商譽金額。
  - 倘本集團於緊接獲得控制權前持有被收購方權益，該等權益將視作於獲得控制權當日按公平值出售並購回。本集團過往會應用遞增方法，故商譽會於收購每個階段累積計算。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 3 Changes in accounting policies

(continued)

- Contingent consideration will be measured at fair value at the acquisition date. Any subsequent changes in the measurement of that contingent consideration will be recognised in profit or loss, unless they arise from obtaining additional information about facts and circumstances that existed at the acquisition date within 12 months from the date of acquisition (in which case they will be recognised as an adjustment to the cost of the business combination). Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably. All subsequent changes in the measurement of contingent consideration and from its settlement were previously recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

#### 3 會計政策變更(續)

- 或然代價將按收購日期的公平值計量。其後該或然代價計量的任何變更會於損益確認，惟於收購當日起計12個月內因獲得有關收購當日已存在的事實及情況的額外資料而產生的變更除外，該情況下，變更會確認為業務合併成本的調整。先前，或然代價僅於有可能支付或然代價且能可靠計量的情況下於收購日期確認。或然代價計量及其結算產生的所有之後變更先前確認為業務合併成本的調整，因而影響確認的商譽金額。
- 倘被收購方有累計稅項虧損或其他可扣稅暫時差額，而彼等於收購日期未能符合遞延稅項資產的確認標準，則之後該等資產於損益確認，而並非如先前的政策確認為商譽調整。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

### 3 Changes in accounting policies

(continued)

- In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in IFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

### 3 會計政策變更(續)

- 除本集團按非控股權益(原稱「少數股東權益」)所佔被收購方可識別資產淨值的比例計量於被收購方的非控股權益的現有政策外，未來本集團可能選擇按交易以公平值計量非控股權益。

根據國際財務報告準則第3號(二零零八年經修訂)的過渡規定，該等新會計政策將會應用於本期間或未來期間的任何業務合併。有關確認遞延稅項資產變動的新政策亦會應用於過往業務合併所收購累計稅項虧損及其他可扣稅暫時差額。並無調整因收購日期早於該經修訂準則應用的業務合併而產生的資產與負債的賬面值。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 3 Changes in accounting policies

(continued)

- As a result of the adoption of IAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
  - If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to IFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in IFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in IAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

#### 3 會計政策變更(續)

- 由於採納國際會計準則第27號(二零零八年經修訂)，將於二零一零年一月一日起應用下列政策變更：
  - 倘本集團失去附屬公司控制權，會按出售於該附屬公司全部權益入賬，而本集團保留的任何餘下權益會視作購回按公平值確認。此外，由於採納國際財務報告準則第5號之修訂，倘結算日本集團有意出售於附屬公司控股權益，於該附屬公司的全部權益將歸類為持作出售(假設符合國際財務報告準則第5號的持作出售標準)，而不論本集團將保留的權益比例。先前該等交易視作部分出售。

根據國際會計準則第27號的過渡規定，該等新會計政策將應用於本期間或未來期間的交易，因而過往期間的金額並無重列。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 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, being 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, current assets with the exception of 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 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、生產工序、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，惟不包括應付企業開支。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 4 Segment reporting (continued)

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

###### Turnover

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	239,271	245,622
Consolidated turnover	綜合營業額	239,271	245,622

###### Profit

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	19,431	31,081
Unallocated corporate expenses	不分配企業開支	(2,552)	(1,880)
Consolidated profit before income tax	除所得稅前綜合溢利	16,879	29,201

#### 4 分部報告(續)

##### (a) 呈報分部營業額、溢利、資產及負債對賬

###### 營業額

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	239,271	245,622
Consolidated turnover	綜合營業額	239,271	245,622

###### 溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	19,431	31,081
Unallocated corporate expenses	不分配企業開支	(2,552)	(1,880)
Consolidated profit before income tax	除所得稅前綜合溢利	16,879	29,201



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 4 Segment reporting (continued)

#### (a) Reconciliations of reportable segment turnover, profit, assets and liabilities (continued)

##### Assets

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,068,830	1,069,226
Other corporate assets	其他企業資產	108,518	116,713
Consolidated total assets	綜合資產總值	<b>1,177,348</b>	1,185,939

##### Liabilities

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	705,988	723,951
Corporate expense payables	應付企業開支	1,646	1,099
Consolidated total liabilities	綜合負債總額	<b>707,634</b>	725,050

### 4 分部報告 (續)

#### (a) 呈報分部營業額、溢利、資產及負債對賬 (續)

##### 資產

At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
1,068,830	1,069,226
108,518	116,713
<b>1,177,348</b>	1,185,939

##### 負債

At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
705,988	723,951
1,646	1,099
<b>707,634</b>	725,050





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 5 Profit before income tax

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

##### (i) Net finance costs

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest expenses	利息開支	<b>18,512</b>	20,811
Net foreign exchange loss	外匯虧損淨額	<b>90</b>	—
Bank charges	銀行費用	<b>280</b>	134
<b>Financial expenses</b>		<b>18,882</b>	20,945
Net foreign exchange gain	外匯收益淨額	—	(222)
Interest income	利息收入	<b>(485)</b>	(2,380)
<b>Financial income</b>		<b>(485)</b>	(2,602)
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>18,397</b>	18,343

##### (ii) Other items

#### 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) 其他項目

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Depreciation	折舊	<b>20,000</b>	20,539
Amortisation	攤銷	<b>409</b>	427
Government grants	政府補貼	<b>(529)</b>	(2,234)



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>Current tax expense</b>	<b>即期稅項開支</b>		
Provision for PRC income tax	中國企業所得稅撥備	<b>1,706</b>	2,725
Income tax credit	所得稅抵免	<b>(1,706)</b>	(2,725)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination of temporary differences	暫時差額的產生	<b>930</b>	—
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	<b>930</b>	—

- (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 2010.
- (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，本集團毋須繳納任何開曼群島所得稅。
- (b) 截至二零一零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 UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 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, some of the Group's 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 profits earned after 1 January 2008. Deferred tax liabilities have been recognised for the profits earned by the Group's PRC subsidiaries for the six months ended 30 June 2010 to the extent that the earnings would be distributed in the foreseeable future. As at 31 December 2009, no deferred tax liabilities were recognised as any withholding tax in this respect has been undertaken by Amber International Investment Co., Ltd. ("Amber International") according to the undertaking agreements entered into separately by Amber Deneng (HK) Limited ("Amber Deneng"), Amber Jingxing (HK) Limited ("Amber Jingxing") and Amber Bluesky (HK) Limited ("Amber Bluesky"), with Amber International on 18 June 2009.

#### 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。遞延稅項負債已就截至二零一零年六月三十日止六個月本集團中國附屬公司所得溢利以可見將來會分派的盈利為限確認。由於琥珀國際投資有限公司(「琥珀國際」)根據琥珀德能(香港)有限公司(「琥珀德能」)、琥珀京興(香港)有限公司(「琥珀京興」)及琥珀藍天(香港)有限公司(「琥珀藍天」)與琥珀國際於二零零九年六月十八日訂立的承諾協議承擔任何有關的預扣稅，故於二零零九年十二月三十一日並無確認遞延稅項負債。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 6 Income tax (continued)

(d) Pursuant to the relevant PRC tax law and regulations, the Group was granted income tax credits of RMB1,706,000 and RMB2,725,000 for purchases of domestic equipment for production for the six months ended 30 June 2010 and 30 June 2009, respectively.

### 7 Basic and diluted earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2010 is based on the profit attributable to equity shareholders of the Company for the period of RMB15,949,000 (30 June 2009: RMB29,201,000) and the weighted average of 415,000,000 ordinary shares (30 June 2009: 300,000,000) in issue during the period.

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 2010, the Group acquired items of equipment with costs of RMB1,885,000 in total (six months ended 30 June 2009: RMB4,010,000). Items of equipment with a net book value of RMB170,000 were disposed of during the six months ended 30 June 2010 (six months ended 30 June 2009: Nil), resulting in a loss on disposal of RMB19,000 (six months ended 30 June 2009: Nil).

### 9 Lease prepayments

An item of lease prepayments with a net book value of RMB1,588,000 was disposed of during the six months ended 30 June 2010, resulting in a loss on disposal of RMB171,000.

### 6 所得稅(續)

(d) 根據中國相關稅法及法規，本集團於截至二零一零年六月三十日及二零零九年六月三十日止六個月購買國產生產設備而分別獲所得稅抵免人民幣1,706,000元及人民幣2,725,000元。

### 7 每股基本及攤薄盈利

截至二零一零年六月三十日止六個月的每股基本盈利按期內本公司權益持有人應佔溢利人民幣15,949,000元(二零零九年六月三十日：人民幣29,201,000元)及415,000,000股已發行普通股(二零零九年六月三十日：300,000,000股)的加權平均數計算。

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

截至二零一零年六月三十日止六個月，本集團以總代價人民幣1,885,000元購置設備項目(截至二零零九年六月三十日止六個月：人民幣4,010,000元)。截至二零一零年六月三十日止六個月出售賬面淨值為人民幣170,000元的設備項目(截至二零零九年六月三十日止六個月：無)，導致出售虧損人民幣19,000元(截至二零零九年六月三十日止六個月：無)。

### 9 預付租金

截至二零一零年六月三十日止六個月出售賬面淨值為人民幣1,588,000元的預付租金項目，導致出售虧損人民幣171,000元。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 10 Trade and other receivables

#### 10 應收貿易及其他款項

		<b>At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	<b>67,913</b>	16,291
Prepayments	預付款項	<b>5,839</b>	15,411
Non-trade receivables	應收非貿易款項	<b>4,273</b>	2,754
		<b>78,025</b>	34,456

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.

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。

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

本集團應收貿易款項的賬齡分析如下：

		<b>At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	<b>67,913</b>	16,291



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 11 Pledged deposits

Pledged deposits can be analysed as follows:

### 11 已抵押存款

已抵押存款分析如下：

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 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	65,000	89,500

### 12 Interest-bearing borrowings

### 12 計息借貸

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Unsecured bank loans	無抵押銀行貸款	190,000	190,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	25,000	25,000
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	30,000	20,000
		<b>245,000</b>	235,000
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans	有抵押銀行貸款	241,260	279,560
Unsecured bank loans	無抵押銀行貸款	55,440	65,440
		<b>296,700</b>	345,000
		<b>541,700</b>	580,000



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 12 Interest-bearing borrowings (continued)

- (i) The secured bank borrowings as at 30 June 2010 bore interest at rates ranging from 5.40% to 5.94% (31 December 2009: 5.76% to 5.94%) per annum and were secured by the following assets:

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 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	634,766	701,796
Lease prepayments	預付租金	28,899	30,896

- (ii) Unsecured bank borrowings as at 30 June 2010 bore interest at rates ranging from 5.10% to 5.94% (31 December 2009: 5.10% to 5.94%) per annum.
- (iii) The Group's non-current bank borrowings were repayable as follows:

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	55,000	45,000
Over 1 year but less than 2 years	超過一年但兩年內	50,000	215,000
Over 2 years but less than 5 years	超過兩年但五年內	246,700	130,000
		296,700	345,000
		351,700	390,000

#### 12 計息借貸(續)

- (i) 於二零一零年六月三十日的有抵押銀行借貸按年利率5.40%至5.94% (二零零九年十二月三十一日：5.76%至5.94%)計息，並以下列資產抵押：

- (ii) 於二零一零年六月三十日的無抵押銀行借貸按年利率5.10%至5.94% (二零零九年十二月三十一日：5.10%至5.94%)計息。

- (iii) 本集團非即期銀行借貸的還款期如下：



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

### 13 Trade and other payables

### 13 應付貿易及其他款項

		<b>At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2009 二零零九年 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	<b>126,911</b>	105,344
Non-trade payables and accrued expenses	應付非貿易款項及應計開支	<b>14,766</b>	13,962
		<b>141,677</b>	119,306

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：

		<b>At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>41,059</b>	57,112
Over 3 months but less than 6 months	超過三個月但六個月內	<b>85,852</b>	48,232
		<b>126,911</b>	105,344





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 14 Capital, reserves and dividends

##### (a) Share capital

- (i) The Company was incorporated in the Cayman Islands on 8 September 2008, with an authorised 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.

Pursuant to a resolution passed by the then sole shareholder of the Company on 18 June 2009, the authorised 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.

- (ii) Pursuant to a written resolution of the then sole shareholder 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 shareholder as at 18 June 2009 by way of capitalisation of HKD30,000,000 (equivalent to RMB26,446,000) from the share premium account.

#### 14 資本、儲備及股息

##### (a) 股本

- (i) 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。

根據本公司當時的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)。

- (ii) 本公司當時的唯一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。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

### 14 Capital, reserves and dividends

(continued)

#### (a) Share capital (continued)

- (iii) 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.

On 31 July 2009, the sole underwriter 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.

### 14 資本、儲備及股息(續)

#### (a) 股本(續)

- (iii) 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。

二零零九年七月三十一日，售股建議的獨家包銷商行使超額配股權，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 UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 14 Capital, reserves and dividends

(continued)

##### (b) Reserves

###### (i) Share premium

Pursuant to a written resolution of the then sole shareholder 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 shareholder as at 18 June 2009 by way of capitalisation of HKD30,000,000 (equivalent to RMB26,446,000) from the share premium account.

On 10 July 2009, 100,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD1.66 per share under the share offer. The excess of the proceeds totalling HKD156,000,000 (equivalent to RMB137,500,000) over the nominal value of the total number of ordinary shares issued, before the share issue expenses, were credited to the share premium account of the Company.

An additional 15,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD1.66 per share on 31 July 2009 pursuant to the over-allocation option. The excess of the proceeds totalling HKD23,400,000 (equivalent to RMB20,629,000) over the nominal value of the total number of ordinary shares issued, before the share issue expenses, were credited to the share premium account of the Company.

#### 14 資本、儲備及股息(續)

##### (b) 儲備

###### (i) 股份溢價

本公司當時的唯一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。

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港元的本公司普通股。所得款項總額156,000,000港元(相當於人民幣137,500,000元)超逾已發行普通股總數賬面值的數額(未扣除股份發行開支)已計入本公司的股份溢價賬。

於二零零九年七月三十一日，本公司額外15,000,000股每股面值0.10港元的普通股根據超額配股權按每股1.66港元發行。所得款項總額23,400,000港元(相當於人民幣20,629,000元)超逾已發行普通股總數賬面值的數額(未扣除股份發行開支)已計入本公司的股份溢價賬。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

### 14 Capital, reserves and dividends

(continued)

#### (b) Reserves (continued)

##### (i) Share premium (continued)

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Capital reserve

- (a) Capital reserve as at 1 January 2009 represented the aggregate of paid-in capital of the companies comprising the Group at the respective dates, after elimination of investment in subsidiaries.
- (b) During the year ended 31 December 2009, the Group acquired the remaining 47% equity interest in De-Neng Power Plant from the minority shareholders at an aggregate consideration of RMB95,564,000. The difference between the total amount of consideration paid and the total carrying value of minority interests acquired was recognised directly in capital reserve and attributable to the equity shareholders of the Company.

### 14 資本、儲備及股息(續)

#### (b) 儲備(續)

##### (i) 股份溢價(續)

股份溢價賬的應用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，惟緊隨建議分派股息當日，本公司須有足夠資金結清在日常業務過程中到期的債務。

##### (ii) 資本儲備

- (a) 二零零九年一月一日的資本儲備指本集團旗下公司於相關日期的實繳股本總額(已與於附屬公司之投資對銷)。
- (b) 截至二零零九年十二月三十一日止年度，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95,564,000元。所付代價總額與所收購少數股東權益之賬面總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。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 14 Capital, reserves and dividends

(continued)

##### (b) Reserves (continued)

###### (ii) Capital reserve (continued)

(c) Capital contribution in 2009 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) Merger reserve

Merger reserve arising from the Reorganisation represents the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to the Reorganisation over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

###### (iv) PRC statutory reserve

Statutory surplus reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of those companies comprising the Group which are established in the PRC. Appropriations to the reserves were approved by the respective boards of directors.

For the entity concerned, statutory surplus reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

#### 14 資本、儲備及股息(續)

##### (b) 儲備(續)

###### (ii) 資本儲備(續)

(c) 二零零九年的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) 合併儲備

重組產生的合併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。

###### (iv) 中國法定儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的章程細則設立。儲備撥款已經各董事會批准。

有關公司的法定盈餘儲備可用於抵銷以往年度的虧損(如有)，亦可按投資者現有權益比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 14 Capital, reserves and dividends

(continued)

#### (c) Dividends

	Six months ended 30 June	
	2010	2009
	二零一零年	二零零九年
	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	6,206	68,536

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.

Dividends of RMB21,385,000 were then contributed by Amber International to the Company on 11 June 2009 and dividends of RMB18,963,000 were fully paid 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 and fully paid by the Company to Amber International, the parent company.

Pursuant to a resolution passed at the board of directors' meeting on 26 March 2010, dividends of HKD7,055,000 (equivalent to RMB6,206,000) were declared and fully paid on 22 June 2010.

### 14 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。

琥珀國際於二零零九年六月十一日向本公司宣派股息人民幣21,385,000元，而股息人民幣18,963,000元已全額付予少數股東。

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並全額支付股息31,976,700港元(相當於人民幣28,188,420元)。

根據二零一零年三月二十六日董事會會議通過的決議案，於二零一零年六月二十二日宣派並悉數支付股息7,055,000港元(相當於人民幣6,206,000元)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

#### 15 Related party transactions

During the six months ended 30 June 2010, transactions with the following parties are considered as related party transactions. The following is a summary of the material related party transactions carried out by the Group with the below related parties for the period.

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

#### (a) Significant related party transactions and balances with related parties

Particulars of significant transactions between the Group and the above related parties during the period are as follows:

#### 15 關連方交易

截至二零一零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。

#### (a) 重大關連方交易以及與關連方的結餘

期內，本集團與上述關連方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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>Related party loans interest charged by</b>	<b>下列公司收取之關連方貸款利息</b>		
Wanxiang Finance	萬向財務	—	2,165
<b>Expense paid on behalf of the Group by</b>	<b>下列公司代表本集團支付之開支</b>		
Amber International	琥珀國際	—	5,390

There were no balances arising from the above transactions as at 30 June 2010 and 31 December 2009, respectively.

截至二零一零年六月三十日及二零零九年十二月三十一日，上述交易並無產生結餘。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

### 15 Related party transactions (continued)

#### (b) Key management personnel remunerations

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	<b>1,289</b>	1,116
Post-employment benefits	離職後福利	<b>61</b>	45
		<b>1,350</b>	1,161

### 15 關連方交易 (續)

#### (b) 主要管理人員薪酬

### 16 Capital commitments

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

		<b>At</b> <b>30 June</b> <b>2010</b> 二零一零年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2009 二零零九年 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	<b>89,530</b>	91,199
Contracted for	已訂約	<b>5,302</b>	—
		<b>94,832</b>	91,199

### 16 資本承擔

各期間結算時，有關購買物業、廠房及設備而並無於中期財務報告中撥備的未償付資本承擔如下：





# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 Operating lease commitments

Non-cancellable operating lease rentals were payable as follows:

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於1年	1,231	647
Over 1 year but less than 5 years	1年以上，5年以內	165	448
		<b>1,396</b>	1,095

### 18 Subsequent events

On 14 July 2010, the Company received an official notice from the Zhejiang Provincial Price Bureau regarding the adjustment of natural gas price. It was specified in the notice that, effective on 15 July 2010, natural gas price offered by Zhejiang Province Natural Gas Development Company (the sole natural gas supplier of the Group) to the Company's gas-fired power plants would be adjusted from RMB2.08 per m<sup>3</sup> to RMB2.41 per m<sup>3</sup>.

On 19 July 2010, the Company received an additional official notice from the Zhejiang Provincial Price Bureau regarding an upward adjustment of the Group's on-grid tariff by RMB0.06 per KWH from RMB0.74 per KWH to RMB0.80 per KWH (inclusive of value added tax) with effective from 15 July 2010, the same day on which the adjustment of natural gas price took effect.

### 17 經營租賃承擔

應付不可撤銷經營租賃的租金如下：

		At 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於1年	1,231	647
Over 1 year but less than 5 years	1年以上，5年以內	165	448
		<b>1,396</b>	1,095

### 18 結算日後事項

於二零一零年七月十四日，本公司收到浙江省物價局關於調整天然氣價格的正式通知。通知載明，自二零一零年七月十五日起，浙江省天然氣開發有限公司（本集團的獨家天然氣供應商）向本公司的燃氣電廠提供的天然氣價格將由每立方米人民幣2.08元調整為每立方米人民幣2.41元。

二零一零年七月十九日，本公司再次收到浙江省物價局的正式通知，自二零一零年七月十五日（即天然氣價格調整生效日期）起，將本集團上網電價自每千瓦時人民幣0.74元上調每千瓦時人民幣0.06元至每千瓦時人民幣0.80元（含增值稅）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### Installed Capacity

As at 30 June 2010, the Group has three wholly-owned gas-fired power plants, namely Zhejiang De-Neng Natural Gas Power Generation Co., Ltd\* (浙江德能天然氣發電有限公司) (“De-Neng Power Plant”), Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd\* (杭州藍天天然氣發電有限公司) (“Blue Sky Power Plant”) and Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd\* (浙江琥珀京興天然氣發電有限公司) (“Jing-Xing Power Plant”). The total installed capacity and total attributable installed capacity were both 299MW, remaining the same as compared with the corresponding period last year.

#### Natural Gas Supply

The amount of natural gas supply for the six months ended 30 June 2010 was 91.81 million m<sup>3</sup>, representing a decrease of 7.07% as compared with the corresponding period last year (first half of 2009: 98.80 million m<sup>3</sup>).

The number of severe cold days in the first quarter of 2010 was exceptionally high, triggering higher demand for natural gas for heating systems in northern China. In addition, natural gas supply via Sichuan gas pipeline was delayed until the end of February 2010. The natural gas supplied to Zhejiang Province was initially not sufficient to cope with the increased demand in the province which resulted in the prolonged insufficiency of natural gas supply in the first quarter of 2010.

In spite of a significant increase of natural gas supply in Zhejiang Province in the second quarter of 2010, the natural gas supply for the first half of 2010 decreased by 7.07% as compared with the corresponding period last year due to the shortage of natural gas in the first quarter of 2010.

\* For identification purposes only  
僅供識別

### 業務回顧

#### 裝機容量

於二零一零年六月三十日，本集團全資擁有三間燃氣電廠，即浙江德能天然氣發電有限公司(「德能電廠」)、杭州藍天天然氣發電有限公司(「藍天電廠」)及浙江琥珀京興天然氣發電有限公司(「京興電廠」)，總裝機容量和權益裝機容量均為299兆瓦，與去年同期相同。

#### 天然氣供應

截至二零一零年六月三十日止半年度的天然氣供應量為9,181萬立方米，比去年同期下降7.07%(二零零九年上半年：9,880萬立方米)。

由於受二零一零年一季度持續冷空氣影響中國北方地區供暖系統的天然氣需求較高，及浙江省的川氣供應延遲，到二零一零年二月底才開始供應，供應給浙江省的天然氣在最初不能滿足省內增長的需求，導致浙江省天然氣供應在二零一零年一季度持續不足。

雖然浙江省天然氣供應在二零一零年二季度明顯增加，但是由於二零一零年一季度的天然氣供應短缺，使二零一零年上半年的天然氣供應量相比去年同期下降7.07%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW *(continued)*

#### Production Volume

The production volume for the six months ended 30 June 2010 was 392,933 Mwh, representing a decrease of 6.65% as compared with last year (first half of 2009: 420,904 Mwh). With the drop of production volume due to the shortage of natural gas in the first quarter of 2010, the decrease in production volume over the corresponding period last year was in line with the decrease of natural gas supply in the first half of 2010.

#### Cost of Fuel

For the six months ended 30 June 2010, natural gas was the only source of fuel for the Group's power plants. Due to the upward adjustment in natural gas price, the average unit cost of fuel of the Group increased as compared with the corresponding period last year. The natural gas price is determined by the Zhejiang Provincial Price Bureau. The price of natural gas (inclusive of VAT) was increased by RMB0.14/m<sup>3</sup> from RMB1.94/m<sup>3</sup> to RMB2.08/m<sup>3</sup> on 20 February 2010.

#### On-grid Tariff

On-grid tariff is determined by the Zhejiang Provincial Price Bureau after reasonably taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. The on-grid tariff and natural gas price for the six months ended 30 June 2010 have allowed the Group to maintain its profit margin in line with the historical results. The on-grid tariff (inclusive of VAT) was increased by RMB0.035/Kwh from RMB0.705/Kwh to RMB0.74/Kwh on 20 February 2010, which was synchronized with the increase in natural gas price (inclusive of VAT) by RMB0.14/m<sup>3</sup> from RMB1.94/m<sup>3</sup> to RMB2.08/m<sup>3</sup> on 20 February 2010.

### 業務回顧(續)

#### 發電量

截至二零一零年六月三十日止半年度的發電量為392,933Mwh，比去年下降6.65%（二零零九年上半年：420,904Mwh）。由於二零一零年一季度天然氣供應短缺導致發電量減少，二零一零年上半年發電量比去年同期下降的幅度與天然氣供應下降幅度基本相符。

#### 燃料成本

截至二零一零年六月三十日止半年度，天然氣為我們的電廠的唯一燃料來源，由於天然氣價格上調所致，本集團之單位燃料成本比去年同期有所增加。天然氣價格由浙江省物價局釐定，含稅天然氣價格從二零一零年二月二十日起由人民幣1.94元/立方米上漲人民幣0.14元/立方米至人民幣2.08元/立方米。

#### 上網電價

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後合理釐定。截至二零一零年六月三十日止半年內的上網電價和天然氣價格水平使本集團繼續保持與歷史業績相符的利潤空間。含稅上網電價已從二零一零年二月二十日起由人民幣0.705元/Kwh上漲人民幣0.035元/Kwh至人民幣0.74元/Kwh，含稅天然氣價格從二零一零年二月二十日起由人民幣1.94元/立方米上漲人民幣0.14元/立方米至人民幣2.08元/立方米，業績期內電價上漲與氣價上漲同步。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Due to the shortage of natural gas in Zhejiang Province in the first quarter of 2010, turnover of the Group for the six months ended 30 June 2010 was RMB239,271,000 (first half of 2009: RMB245,622,000), representing a decrease of 2.59% as compared with the corresponding period last year.

For the six months ended 30 June 2010, profit attributable to equity shareholders of the Company was RMB15,949,000 (first half of 2009: RMB29,201,000), representing a decrease of 45.38% as compared with the corresponding period last year. A profit warning announcement was issued by the Board on 7 July 2010 to inform the shareholders and potential investors that the loss in the first quarter of 2010 due to the shortage of natural gas has resulted in a significant decrease of operating results for the first half of 2010 as compared with the corresponding period last year. Earnings per share amounted to RMB0.04 for the six months ended 30 June 2010 (first half of 2009: RMB0.10).

#### Turnover

Turnover of the Group for the six months ended 30 June 2010 amounted to RMB239,271,000, representing a decrease of 2.59% as compared with RMB245,622,000 for the corresponding period last year. The decrease in turnover was primarily due to lower production volume caused by the shortage of natural gas in Zhejiang Province in the first quarter of 2010.

#### Operating Costs

For the six months ended 30 June 2010, the operating costs of the Group were RMB205,024,000, representing an increase of 2.35% as compared with RMB200,312,000 for the corresponding period last year. The slight increase in operating costs was primarily due to the increase in natural gas costs arising from the increase in natural gas price and the slight increase in staff costs and administrative expenses in respect of the development and management of the Group after its listing.

### 財務回顧

由於二零一零年一季浙江省天然氣供應不足，本集團截至二零一零年六月三十日止半年度之營業額為人民幣239,271,000元，（二零零九年上半年：人民幣245,622,000元），較上年同期下降2.59%。

截至二零一零年六月三十日止半年度，本公司權益持有人應佔溢利為人民幣15,949,000元（二零零九年上半年：人民幣29,201,000元），較去年同期下降45.38%，董事會已於二零一零年七月七日及時發佈了盈警公告，告知股東和潛在投資人因二零一零年一季度天然氣供應不足使集團一季度出現虧損，導致二零一零年上半年業績較上年同期有重大下降。截至二零一零年六月三十日止半年度的每股溢利為人民幣0.04元（二零零九年上半年：人民幣0.10元）。

#### 營業額

截至二零一零年六月三十日止半年度，本集團之營業額為人民幣239,271,000元，較上年同期的營業額人民幣245,622,000元減少2.59%。營業額減少主要是由於二零一零年一季度浙江省天然氣供應短缺使發電量減少所致。

#### 經營成本

截至二零一零年六月三十日止半年度，本集團之經營成本為人民幣205,024,000元，較上年同期的人民幣200,312,000元增加2.35%。經營成本略有增加主要是因為天然氣價格上漲使天然氣成本有所增加；及因集團上市後集團發展和管理需要，人工成本和行政費用略有增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW (continued)

##### Income Tax

All our power plants are entitled to full exemption from PRC income tax for the first two years commencing from the first profitable year of operation and a 50% reduction of the applicable PRC income tax rates for the following three years. According to the relevant regulations by the State Administration of Taxation, the power plants of the Group being the foreign-owned enterprises which purchased PRC-manufactured equipment, are entitled to a corporate income tax credit of up to 40% of the respective purchase amount. No provision of PRC income tax was provided for the six months ended 30 June 2010, because all our power plants were entitled to such corporate income tax credit granted by the State Taxation Bureau of the respective local county. No provision of income tax was made for the members of the Group outside of the PRC as the Group had no assessable profits generated outside the PRC.

Pursuant to the New Tax Law of PRC, 5% withholding tax is levied on foreign investors in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 30 June 2010, deferred tax liabilities of RMB930,000 was recognized.

#### 財務回顧(續)

##### 所得稅

本集團下屬電廠自首個經營獲利年度起計兩年悉數免繳中國所得稅，並於其後三年按中國所得稅適用稅率的50%納稅。根據國家稅務總局的相關規例，本集團下屬電廠為外資企業，購買中國製造的設備可獲企業所得稅抵免，以相關採購額40%為限。由於本集團下屬電廠享有當地各縣國家稅務局授予的相關企業所得稅抵免，故截至二零一零年六月三十日止半年度本集團仍無需計提中國所得稅費用。由於本集團在中國境外並無取得應課稅溢利，故並無就本集團中國境外成員公司作所得稅撥備。

根據中國新稅法，外商投資者須就外商投資企業於二零零八年一月一日以後所賺取溢利產生的股息分派按稅率5%繳納預扣稅。故於二零一零年六月三十日確認遞延稅項負債人民幣930,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW (continued)

##### Profit Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2010, profit attributable to equity shareholders of the Company was RMB15,949,000 (first half of 2009: RMB29,201,000), representing a decrease of 45.38% as compared with the corresponding period last year.

The Company made disclosure in advance in respect of its declining operating results for the first half of 2010. In the announcement of annual results of the Company for 2009 on 26 March 2010, the shareholders and potential investors were informed that losses might occur in the first quarter of 2010 and a significant decrease in results over the corresponding period last year was expected for the first half of 2010. Based on the preliminary review on the management accounts of the Group for the first half of 2010, a profit warning announcement was issued by the Company on 7 July 2010 to inform the shareholders and potential investors that the Group recorded losses in the first quarter of 2010 due to the shortage of natural gas in Zhejiang Province and the operating results of the Group for the first half of 2010 decreased significantly as compared with the corresponding period last year.

Decrease in profit attributable to equity shareholders of the Company was mainly due to the losses of the Group resulting from the shortage of natural gas in the first quarter of 2010. Net profit for the first quarter of 2010 decreased significantly as compared with the first quarter last year. Although the supply of natural gas improved and losses have been overturned through the Group's great efforts in the second quarter, the net profit for the first half of the year recorded a significant decrease as compared with the corresponding period last year due to the significant decrease in net profit in the first quarter and the slight increase in staff costs and administrative expenses in respect of the development and management needs after the listing of the Group.

#### 財務回顧(續)

##### 本公司權益持有人應佔溢利

截至二零一零年六月三十日止半年度，本公司權益持有人應佔溢利為人民幣15,949,000元(二零零九年上半年：人民幣29,201,000元)，較上年同期下降45.38%。

公司針對二零一零年上半年業績下降已經事先做了披露。公司在二零一零年三月二十六日發佈的二零零九年度業績公告中已告知股東和潛在投資人，集團二零一零年一季度將出現虧損，預期二零一零年上半年業績將比去年同期有重大下降；公司於二零一零年七月七日基於對集團二零一零年上半年管理報表的初步審閱做出盈警公告，向股東和潛在投資人聲明集團二零一零年一季度因受浙江省天然氣供應不足影響產生虧損，集團二零一零年上半年業績比去年同期有重大下降。

本公司權益持有人應佔溢利下降主要是由於集團二零一零年一季度因天然氣供應不足產生虧損，二零一零年一季度淨利潤相比去年一季度有很大的下降，隨著天然氣供應的改善，集團通過努力在二季度扭轉了一季度的虧損，並縮小了淨利潤的下降幅度，但因一季度淨利潤的下降幅度太大，且因集團上市後發展和管理需要，人工成本和行政費用略有增長，所以上半年度淨利潤還是比去年同期有重大下降。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources

Net cash generated from operating activities for the first half of 2010 was RMB14,339,000, representing a significant decrease over last year (first half of 2009: RMB141,672,000). Such decrease was due to the tariff incurred in the previous month is recovered in the current month and used for the settlement of fuel purchase of the current month. The Group recovered less tariff in January 2010 for the lower power generation in December 2009 and more tariff will be recovered in July 2010 for the higher power generation in June 2010. Expense of fuel purchase for June 2010 was relatively higher. Turnover period of the Group's receivables is one month and customers are of good credit record. There was no risk of recovery in the past. Net cash used in investing activities was RMB1,525,000 (first half of 2009: RMB68,369,000) which was mainly used for payment for the property, plant and equipment. Net cash used in financing activities was RMB20,006,000 (first half of 2009: RMB41,186,000) which was mainly used for dividend payment to shareholders and repayment of certain bank loans.

As at 30 June 2010, the Group had a cash balance of RMB178,126,000 (31 December 2009: RMB185,318,000). Of which, approximately RMB89,530,000 raised from the Company's listing, representing part of the proceeds, was designated for financing new investment project while the remaining balance of RMB88,596,000 was intended to be used for general working capital purpose. Cash was generally placed with licensed banks as short-term deposit.

As at 30 June 2010, the Group had net current liabilities of RMB58,626,000 (31 December 2009: RMB37,946,000). The net current liabilities slightly increased as compared with the end of last year and such increase was primarily due to increased bill payables for payment of natural gas purchase as power generation raised since the second quarter of the year, and the repayment of certain long-term borrowings during the period under review.

### 財務回顧(續)

#### 資金流動性及財務資源

經營活動於二零一零年上半年所得的現金淨額為人民幣14,339,000元，相比去年有明顯下降(二零零九年上半年：人民幣141,672,000元)，是由於我們通常當月收回上月售電款，支付當月購買燃料款，二零零九年十二月發電較少的售電款在二零一零年一月份收回，而二零一零年六月份發電較多的售電款將在二零一零年七月份收回，當月支出的購買燃料款相應較多。我們的應收款賬齡為一個月，且我們的客戶信用記錄良好，過往無回收風險發生。投資活動所用現金淨額為人民幣1,525,000元(二零零九年上半年：人民幣68,369,000元)，主要是支付物業、機器及設備款項。融資活動所用現金淨額為人民幣20,006,000元(二零零九年上半年：人民幣41,186,000元)，主要是向股東支付股息及償還部分銀行貸款。

於二零一零年六月三十日，本集團的現金結餘為人民幣178,126,000元(二零零九年十二月三十一日：人民幣185,318,000元)。其中約人民幣89,530,000元(上市募集資金的一部分)指定用於募投項目，其餘人民幣88,596,000元均為日常可使用的營運資金。現金一般存在持牌銀行作短期存款。

於二零一零年六月三十日，本集團的淨流動負債為人民幣58,626,000元(二零零九年十二月三十一日：人民幣37,946,000元)。淨流動負債較上年末略有增加，淨流動負債增加主要是因為：集團自二季度以來發電形勢好轉，用於支付天然氣款的應付票據有所增加，及在業績期內償還了部分長期借款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources (continued)

The Group regularly monitors current and expected liquidity requirements and its compliance with lending covenants, to ensure that it fulfils its short-term and long-term liquidity requirements. In spite of the fact that part of its borrowings is short-term borrowings expiring within one year, as the major banks and the Group maintain long term satisfactory cooperation relationships, the Directors are confident that the Group will be able to satisfy all conditions required by the bank associated with the renewal of the short-term borrowing. The Directors believe that the Group has sufficient working capital for future operations.

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 2010, the gearing ratio was 45.17%, representing a decrease of 2.53 percentage points over last year (31 December 2009: 47.70%). The further decrease in gearing ratio was mainly due to repayment of certain bank borrowings during the period.

#### Foreign Exchange

The Group has placed short-term deposits with licensed bank in Hong Kong in Hong Kong Dollars, which will affect the Group's financial conditions as the exchange rate of Hong Kong Dollars to Renminbi fluctuates. As the Group's operating expenses were mainly denominated in Renminbi and our turnover was also settled in Renminbi, the Group has not hedged the risks of exchange rate fluctuations through any forward contracts or borrowings.

### 財務回顧(續)

#### 資金流動性及財務資源(續)

本集團定期監察流動及預期流動資金需求及遵守借款契約的情況，確保滿足其短期及長期流動資金所需。雖然有部分借款是將在一年內到期的短期借款，但集團與主要合作銀行保持良好的長期合作關係，董事相信本集團可就短期借貸續期滿足銀行的所有規定條件。董事相信本集團將有充裕現金以滿足未來的營運資金需求。

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述全部貸款、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述本公司權益持有人應佔權益加負債淨額計算。於二零一零年六月三十日之負債比率為45.17%，較去年下降2.53個百分點(二零零九年十二月三十一日：47.70%)。負債比率進一步下降主要是由於期內歸還了部分銀行借款。

#### 外匯

本集團在香港持牌銀行有港幣短期存款，該部分港幣存款將隨著港幣兌人民幣匯率波動而影響本集團之財務狀況。因為本集團大部分經營開支以人民幣計值，且本集團營業額均以人民幣結算，因此本集團暫未利用任何遠期合約或安排貨幣借貸對沖匯率波動風險。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW (continued)

##### Contingent Liabilities and Capital Commitments

As at 30 June 2010, the Group had authorized but not contracted for capital commitments relating to property, plant and equipment of RMB89,530,000. During the period under review, the Group had no major contingent liabilities nor off-balance-sheet commitments.

Details of the capital commitment of the Group are set out in note 16 to the interim financial report.

##### 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 RMB129,306,000 after deducting share offering expenses.

As at the date of this report, approximately RMB30,000,000 had been used in accordance with the manner as set out in the prospectus of the Company dated 29 June 2009 in respect of the initial public offering (the "Prospectus") for the balance consideration for the acquisition of 47% minority interests in De-Neng Power Plant. According to the Prospectus and the announcement regarding the over-allocation of shares, approximately RMB92,540,000 would be used for the development of the first phase of a new gas-fired cogeneration power plant in Anji county, Zhejiang Province. Since the Anji power project is undergoing approval process, the remaining unused net proceeds have been temporarily placed with a licensed bank as short-term deposits in Hong Kong.

#### 財務回顧(續)

##### 或然負債及資本承擔

於二零一零年六月三十日，本集團就購建物業、廠房及設備已審核但未定約之資本承擔人民幣89,530,000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16。

##### 首次公開發售所得款項用途

本公司於二零零九年七月的首次公開發售發行115,000,000股股份(包括因行使超額配股權而發行的股份15,000,000股)。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人民幣129,306,000元。

截至本報告日期，約人民幣30,000,000元已按二零零九年六月二十九日本公司首次公開發行的招股章程(「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。根據招股章程及超額配售公告所述，約人民幣92,540,000元用於發展浙江省安吉縣的新燃氣熱電廠第一期。由於安吉項目正處於項目核准階段，目前該部份未使用所得款項餘額暫存在香港持牌銀行作短期的存款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(continued)*

#### Major Investment, Acquisitions and Disposals

During the six months ended 30 June 2010 and up to the date of this report, the Group did not have any major acquisitions or disposals. The Group is in preparation of the development and investment in new clean energy projects, including Phase I of Anji gas-fired cogeneration power plant project stated in the Prospectus, and further expansion of its business scale.

#### Health and Safety Compliance

The Group's power plants have adopted various internal policies and implemented protective measures to prevent health and safety hazards. The policies adopted by the Company are in line with government regulations. There were no material accidents or suspensions during the track record period.

### OUTLOOK

With the increasing global concern over climate change, low-carbon economies will be the mainstream while the clean energy industry will be one of the most promising industries in the future.

The Board is of the view that the PRC government will put efforts in promoting energy saving and discharge reduction as well developing low-carbon economy. The percentage of renewable energy resources in total energy consumption in the PRC is, at present, very limited, and natural gas is the best fossil fuel and crucial transitional fuel in compliance with the environmental protection requirements. As such, the PRC government will strive to develop renewable energy and raise the percentage of natural gas in the consumption of primary energy resources. Natural gas will be one of the major clean fuels for power generation in China in the first half of the 21st century.

### 財務回顧 *(續)*

#### 重大投資、收購及出售

本集團於截至二零一零年六月三十日止半年度及截至本報告日期止，並無重大收購或出售。本集團正在籌備開發和投資新的清潔能源項目（包括招股章程提及的安吉燃氣熱電廠一期），進一步擴大規模。

#### 健康及安全規定

我們的電廠已採取多項內部安全監控政策及保護措施，以防止事故發生而危害健康及安全，公司採取的政策符合政府的有關規定。於營業紀錄期間概無出現嚴重意外停工。

### 展望

在全世界都高度關注氣候變化的大環境下，低碳經濟將會成為未來經濟發展的主流，清潔能源行業是未來最具發展潛力的行業之一。

董事會認為，中國政府也將提倡節能減排，大力發展低碳經濟，由於可再生能源佔中國能源消費總量的比例很低，而天然氣是最符合環保標準的化石燃料和關鍵的過渡燃料，所以中國政府在大力發展可再生能源的同時，將提高天然氣佔一次能源的比例，天然氣將是二十一世紀上半葉中國用於發電的最主要的清潔燃料之一。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK (continued)

Gas-fired power plants are ideal for peak-loading in cities with heavy power consumption. In order to obtain enough peak-loading capability, power grid companies will attach much importance to the peak-loading of gas-fired power plants which in turn will facilitate the development of gas-fired power plants.

With the gradual recovery of the PRC economy, it is expected that the PRC economy will maintain an annual growth of 8% or above and the overall domestic demand for power will also increase. The Company's power plants have been granted the 3,500-hour power generation plan for 2010 by the relevant government authorities.

The Company believes that the total supply of natural gas in Zhejiang Province will increase continuously and the natural gas supply will be improved in the future. It is expected that the supply of natural gas from West-East Gas Pipeline (Phase I) in 2010 will further increase from approximately 1.77 billion m<sup>3</sup> in 2009. Sichuan gas pipeline (川氣東輸) has started to supply natural gas to Zhejiang Province since the second half of February 2010 and it is expected that the total supply of natural gas to Zhejiang Province from Sichuan will amount to 0.5 to 1 billion m<sup>3</sup> in 2010.

#### 展望 (續)

天然氣電廠是城市負荷中心最理想的調峰電廠，電網公司為了具備足夠的調峰能力，將會非常重視天然氣電廠對電網調峰的重要作用，這將有利於天然氣電廠的發展。

中國經濟漸漸回暖，預期中國經濟二零一零年能保持8%或以上的年度增長速度，全社會用電需求也有增長的趨勢。本公司下屬電廠已獲得相關政府部門下達的二零一零年3,500小時發電計劃。

我們相信未來浙江省天然氣供應總量會繼續增長，未來天然氣供應將能夠得到改善。西氣東輸1號線預計二零一零年供應浙江省的總量將在二零零九年供應總量約17.7億立方米的基礎上有一定增長；川氣東輸管道已經於二零一零年二月下旬正式對浙江省供應天然氣，預計川氣二零一零年對浙江省天然氣供應總量為5-10億立方米。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK (continued)

On-grid tariff is determined by Zhejiang Provincial Price Bureau after reasonably taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. Based on the Group's experience, the on-grid tariff is usually raised according to the upward adjustment of natural gas price. However, the Company received an official notice from Zhejiang Provincial Price Bureau on 14 July 2010 regarding the adjustment of natural gas price. It is specified in the notice that, effective on 15 July 2010, natural gas price offered by Zhejiang Province Natural Gas Development Company to the Company's gas-fired power plants will be adjusted from RMB2.08/m<sup>3</sup> to RMB2.41/m<sup>3</sup>. The Company received another official notice from Zhejiang Provincial Price Bureau on 19 July 2010 regarding an upward adjustment of the Group's on-grid tariff by RMB0.06 per Kwh from RMB0.74/Kwh to RMB0.80/Kwh (inclusive of VAT) with effective from 15 July 2010, the same day on which the adjustment of natural gas price took effect. According to the regulatory plan for the increase of natural gas price formulated by Zhejiang Provincial Price Bureau, 30% of the increased natural gas cost should be borne by gas-fired power plants and the remaining 70% of the increase could be covered by raising the on-grid tariff applicable to the power plants. The Board informed the shareholders of the Company and potential investors on the above adjustments of natural gas price and on-grid tariff in the announcements dated 15 July 2010 and 20 July 2010 respectively, and stated that the operating results of the Group would be adversely affected as the increase in natural gas price failed to fully transfer to its customers through the upward adjustment of on-grid tariff.

#### 展望(續)

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後合理釐定，根據集團以往經驗，電價通常會隨著天然氣價格上調而相應上調。不過，公司於二零一零年七月十四日收到浙江省物價局關於調整天然氣價格的正式通知，通知裏明確浙江省天然氣開發有限公司提供給公司所屬天然氣發電廠的天然氣價格由人民幣2.08元/立方米調整為人民幣2.41元/立方米，從二零一零年七月十五日起執行。公司於二零一零年七月十九日收到浙江省物價局關於從二零一零年七月十五日開始上調上網電價的正式通知，通知中明確集團含稅上網電價由人民幣0.74元/Kwh上調人民幣0.06元/Kwh至人民幣0.80元/Kwh，從二零一零年七月十五日起執行(與氣價調整的執行時間同步)。根據浙江省物價局對本次氣價上調的疏導方案，本次氣價上漲部分30%由天然氣電廠消化，70%部分通過提高天然氣電廠上網電價解決。董事會已分別於二零一零年七月十五日 and 七月二十日發佈公告將本次氣價上調和上網電價上調的情況告知公司股東和潛在投資人，並聲明本次上網電價的上調幅度未能將本次氣價上調的成本全部轉嫁予客戶，將損害本集團的經營業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK *(continued)*

The Group plans to explore and invest in new projects in areas such as gas-fired power generation and cogeneration projects, and carry out investigation and research and development of other clean energy projects other than natural gas. The Group will further increase its project reserves for current and long term development and expand the market share in the clean energy supply in the PRC. The Anji gas-fired cogeneration power plant project is under approval and it is expected to commence operation in the second half of 2011.

The Group will further strengthen and develop its human resources and the training of talents to create a better enterprise cultural atmosphere. In addition, the Group will continue to enhance its budget management and risk control and enhance its corporate governance in order to facilitate its steady growth and sustainable development.

Leveraging the core business of clean energy in the PRC, the Group believes that it will have remarkable development in the future and will become a leading clean energy enterprise in China in the long run.

#### 展望 *(續)*

本集團計劃透過開發及投資新項目，涉及天然氣發電項目及燃氣發電機熱電聯產項目等領域，及考察、研究、發展除使用天然氣以外的其他清潔能源項目，為集團現階段的發展及長遠發展作進一步的項目儲備，擴大所佔中國清潔能源供應市場的份額。安吉燃氣發電機熱電聯產項目現正在項目核准階段，預計在二零一一年下半年投產。

本集團將進一步充實並完善人力資源的隊伍建設和人才的培養，創造良好的企業文化氛圍，同時將繼續加強全面預算管理和風險控制，不斷提升企業管治水平，促使集團穩定、持續發展。

作為立足中國境內以清潔能源業為核心業務之集團，本集團深具信心能在未來有良好的發展，長遠成為中國領先的環保能源企業。



## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2010 (first half of 2009: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2010, the Group had a total of 276 employees (31 December 2009: 253). 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 to ensure their continuing contributions to the Group.

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares.

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

As at 30 June 2010, 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 of Hong Kong Limited (the "Stock Exchange")

### 中期股息

董事會建議不分派截至二零一零年六月三十日止半年度的中期股息(二零零九上半年：無)。

### 僱員及薪金政策

於二零一零年六月三十日，本集團共有276名僱員(二零零九年十二月三十一日：253名)。本集團根據行業慣例、財務表現及僱員工作表現向僱員支付薪酬。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。

### 購買、出售或贖回本公司上市證券

截至二零一零年六月三十日止半年度，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股份。

### 董事及主要行政人員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

於二零一零年六月三十日，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，或根據香港聯合交易所有限公司(「聯交所」)證



## OTHER INFORMATION

### 其他資料

pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) in The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, 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 of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

券上市規則(「上市規則」)的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。

### 主要股東

於二零一零年六月三十日，下列人士(非本公司董事或主要行政人員)擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露及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 Investment Co., Ltd (“Amber International”) 琥珀國際投資有限公司 (「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 受控法團權益	300,000,000 (L)	72.29%
GDZ International Limited (「GDZ」) (附註2)			
Mr. Lu Weiding (“Mr. Lu”) 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 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 above, the directors are not aware of any other persons who as at 30 June 2010, had interests or short positions in the shares and underlying shares or debenture of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

### CORPORATE GOVERNANCE

The Board has been adamant in upholding high standards of corporate governance to maximize the operational efficiency, corporate values and shareholder returns. The Company adopted sound governance and disclosure practices and continued to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to Listing Rules throughout the six months ended 30 June 2010.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. 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 throughout the six months ended 30 June 2010.

除上文所披露者外，據董事所知，於二零一零年六月三十日，概無任何人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份或債券中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉。

### 企業管治

董事會致力樹立高標準之企業管治以提高營運效率、企業價值及股東回報。本公司推行穩健管治及披露政策，並持續提升內部監控系統、加強風險控制管理及鞏固企業管治架構。

截至二零一零年六月三十日止六個月，本公司一直遵守上市規則附錄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作出具體查詢，而彼等均確認截至二零一零年六月三十日止六個月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 CG Code. The Audit Committee comprises all the independent non-executive directors, namely Mr. Tse Chi Man, Mr. Zhang Shou Lin and Mr. Yao Xian Guo, and one non-executive director, namely Mr. Feng Li Min, 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, and review of the Group's financial information and 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 2010.

By Order of the Board  
**Amber Energy Limited**

**Chai Wei**  
*President*

Hong Kong, 20 August 2010

#### 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(經不時修訂)。審核委員會由本公司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及一名非執行董事馮立民先生組成。

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二零一零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，二零一零年八月二十日

AMBER



琥珀能源有限公司  
AMBER ENERGY LIMITED