

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



2011 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

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,
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PO Box 2681
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Cayman Islands

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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
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註冊辦事處

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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
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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

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

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 29 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2011 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

吾等已審閱第7頁至第29頁所載琥珀能源有限公司(「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二零一一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 2011 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

19 August 2011

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。由於審閱範圍遠小於根據香港核數準則進行審核的範圍，故吾等不保證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二零一一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。

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香港中環
遮打道10號
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二零一一年八月十九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the six months ended 30 June 2011 (unaudited)
截至二零一一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		
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	
	Note 附註			
Turnover	營業額	4	402,863	239,271
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(306,852)	(167,425)
Depreciation and amortisation	折舊及攤銷		(26,526)	(20,409)
Repairs and maintenance	維修及保養		(543)	(660)
Personnel costs	人員成本		(10,216)	(7,599)
Administrative expenses	行政開支		(8,726)	(7,377)
Sales related taxes	銷售相關稅項		(3,034)	(391)
Other operating expenses	其他經營開支		(1,151)	(1,163)
Operating profit	經營溢利		45,815	34,247
Finance income	財務收入		2,199	485
Finance expenses	財務開支		(23,848)	(18,882)
Net finance costs	財務成本淨額	5(i)	(21,649)	(18,397)
Other net income	其他收入淨額		527	1,029
Profit before income tax	除所得稅前溢利	5	24,693	16,879
Income tax	所得稅	6	(1,312)	(930)
Profit for the period	期內溢利		23,381	15,949
Other comprehensive income for the period (after tax and reclassification adjustment):	期內其他全面收入 (除稅及重新分類調整後):			
Foreign currency translation differences for foreign operations	海外業務外匯換算差額		(1,747)	(918)
Total comprehensive income attributable to equity shareholders of the Company for the period	本公司權益持有人期內應佔全面收入總額		21,634	15,031
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	7	0.06	0.04

The notes on pages 13 to 29 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第13至29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13。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2011 (unaudited)
於二零一一年六月三十日(未經審核)

		Note	At 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	784,032	803,645
Lease prepayments	預付租金		28,076	28,483
			812,108	832,128
Current assets	流動資產			
Inventories	存貨		7,234	8,978
Trade and other receivables	應收貿易及其他款項	9	115,605	73,073
Tax recoverable	可收回稅項		5,031	3,375
Pledged deposits	已抵押存款	10	152,009	132,513
Cash and cash equivalents	現金及現金等價物		158,696	174,881
			438,575	392,820
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	11	215,000	239,000
Trade and other payables	應付貿易及其他款項	12	257,949	221,598
			472,949	460,598
Net current liabilities	流動負債淨額		(34,374)	(67,778)
Total assets less current liabilities	總資產減流動負債		777,734	764,350
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	11	250,500	247,700
Long-term payables	長期應付款項		20,410	22,298
Deferred tax liabilities	遞延稅項負債		3,453	2,141
			274,363	272,139
Net assets	資產淨值		503,371	492,211

The notes on pages 13 to 29 form part of these unaudited interim financial statements.

第13至29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 2011 (unaudited)
於二零一一年六月三十日(未經審核)

		Note 附註	At 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 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		36,582	36,582
Reserves	儲備		466,789	455,629
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔總權益		503,371	492,211
Total equity	總權益		503,371	492,211

The notes on pages 13 to 29 form part of these unaudited interim financial statements.

第13至29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 2011 (unaudited)
截至二零一一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	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留盈利	總權益
Notes		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
At 1 January 2010	二零一零年一月一日	36,582	92,724	(1,876)	306,883	19,724	(45)	6,897	460,889
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)
At 30 June 2010 and 1 July 2010	二零一零年六月三十日及 二零一零年七月一日	36,582	92,724	(1,876)	306,883	19,724	(963)	16,640	469,714
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(2,469)	24,966	22,497
Appropriation to reserves	撥至儲備	—	—	—	—	5,166	—	(5,166)	—
At 31 December 2010 and 1 January 2011	二零一零年 十二月三十一日及 二零一一年一月一日	36,582	92,724	(1,876)	306,883	24,890	(3,432)	36,440	492,211

The notes on pages 13 to 29 form part of these unaudited interim financial statements.

第13至29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 2011 (unaudited)
截至二零一一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	
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	滙兌儲備	保留盈利	總權益
Notes		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
At 1 January 2011	二零一一年一月一日	36,582	92,724	(1,876)	306,883	24,890	(3,432)	36,440	492,211
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(1,747)	23,381	21,634
Dividends to equity shareholders	權益持有人股息	—	—	—	—	—	—	(10,474)	(10,474)
Notes 13(ii)									
At 30 June 2011	二零一一年六月三十日	36,582	92,724	(1,876)	306,883	24,890	(5,179)	49,347	503,371

The notes on pages 13 to 29 form part of these unaudited interim financial statements.

第13至29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 2011 (unaudited)
截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash generated from operations	經營業務所得現金	67,167	14,339
Income tax paid	已付所得稅	(1,656)	—
Net cash generated from operating activities	經營活動所得現金淨額	65,511	14,339
Net cash used in investing activities	投資活動所用現金淨額	(30,526)	(1,525)
Net cash used in financing activities	融資活動所用現金淨額	(51,170)	(20,006)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(16,185)	(7,192)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	174,881	185,318
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	158,696	178,126

The notes on pages 13 to 29 form part of these unaudited interim financial statements.

第13至29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 GENERAL INFORMATION

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. The interim financial report of the Company for the six months ended 30 June 2011 comprises the Company and its subsidiaries (collectively referred to as the “Group”).

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 of Hong Kong Limited, 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 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 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.

1 一般資料

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。本公司截至二零一一年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

2 編製基準

本中期財務報告按香港聯合交易所有限公司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二零一零年年度財務報表所採納之相同會計政策而編製，惟預期須應用於二零一一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，而實際結果可能與該等估計不同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

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 2010 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”).

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 page 5 to 6.

The financial information relating to the financial year ended 31 December 2010 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 2010 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 March 2011.

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。附註包括有助了解自二零一零年年度財務報表日期以來本集團財務狀況及業績變化有重大影響的事件及交易的解釋。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。

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頁至第6頁。

中期財務報告所載有關截至二零一零年十二月三十一日止財政年度之財務資料為先前已呈報資料，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。截至二零一零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。核數師已於二零一一年三月二十五日的報告中對該等財務報表出具無保留意見。

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3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued 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:

- IAS 24 (revised 2009), Related party disclosures
- Consequential amendment to IFRS 8, Operating segments
- Improvements to IFRSs (2010)

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

These developments have had no material impact on the contents of this interim financial report.

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 Amber Blue Sky Natural Gas Power Generation Co., Ltd. ("Blue Sky Power Plant"). 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.

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：

- 國際會計準則第24號(二零零九年經修訂)，關連方披露
- 對國際財務報告準則第8號的其後修訂，營運分部
- 國際財務報告準則改進(二零一零年)

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。

上述變更對本中期財務報告之內容並無重大影響。

4 分部報告

本集團的主要業務是發展、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」)及杭州琥珀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。

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4 SEGMENT REPORTING (Continued)

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.

(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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	402,863	239,271
Consolidated turnover	綜合營業額	402,863	239,271

Profit

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	27,527	19,431
Unallocated corporate expenses	不分配企業開支	(2,834)	(2,552)
Consolidated profit before income tax	除所得稅前 綜合溢利	24,693	16,879

4 分部報告(續)

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。

(a) 呈報分部營業額、溢利、資產及負債對賬

營業額

溢利

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4 SEGMENT REPORTING (Continued)

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

Assets

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,147,557	1,120,702
Other corporate assets	其他企業資產	103,126	104,246
Consolidated total assets	綜合資產總值	1,250,683	1,224,948

Liabilities

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	740,816	726,204
Corporate expense payables	應付企業開支	6,496	6,533
Consolidated total liabilities	綜合負債總額	747,312	732,737

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 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,147,557	1,120,702
Other corporate assets	其他企業資產	103,126	104,246
Consolidated total assets	綜合資產總值	1,250,683	1,224,948

負債

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	740,816	726,204
Corporate expense payables	應付企業開支	6,496	6,533
Consolidated total liabilities	綜合負債總額	747,312	732,737

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

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest expenses	利息開支	23,591	18,512
Foreign exchange loss	外匯虧損	—	90
Bank charges	銀行費用	257	280
Financial expenses	財務費用	23,848	18,882
Foreign exchange gain	外匯收益	(69)	—
Interest income	利息收入	(2,130)	(485)
Financial income	財務收入	(2,199)	(485)
Net finance costs	財務成本淨額	21,649	18,397

(ii) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Depreciation	折舊	26,119	20,000
Amortisation	攤銷	407	409
Government grants	政府補貼	(527)	(529)

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

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current tax expense	即期稅項開支		
Provision for PRC income tax	中國所得稅撥備	5,283	1,706
Income tax credits	所得稅抵免	(5,283)	(1,706)
Deferred tax	遞延稅項		
Origination of temporary differences	暫時差額的產生	1,312	930
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	1,312	930

- (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 incorporated in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2011.
- (c) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries established 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) 截至二零一一年六月三十日止六個月，由於在香港註冊成立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) 中國企業所得稅撥備根據於中國成立的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。

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未經審核中期財務報告附註

6 INCOME TAX (Continued)

According to the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which took effect on 1 January 2008, the applicable tax rates of the Group's subsidiaries in the PRC have been unified at 25% since 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. Thereafter, these subsidiaries 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 retained profits of the Group's PRC subsidiaries as at 30 June 2011 to the extent that these earnings would be distributed in the foreseeable future.

- (d) Pursuant to the relevant PRC tax law and regulations, the Group was granted income tax credits of RMB5,283,000 for the period for purchases of domestic equipment for production (six months ended 30 June 2010: RMB1,706,000).

7 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2011 is based on the profit attributable to equity shareholders of the Company for the period of RMB23,381,000 (six months ended 30 June 2010: RMB15,949,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2010: 415,000,000) in issue during the period.

6 所得稅(續)

根據自二零零八年一月一日起生效的中華人民共和國企業所得稅法(「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稅率減半優惠，之後該等附屬公司則按劃一稅率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。遞延稅項負債已就本集團中國附屬公司於二零一一年六月三十日的保留溢利以可見將來會分派的盈利為限確認。

- (d) 根據中國相關稅法及法規，本集團於該期間購買國產生產設備而獲所得稅抵免人民幣5,283,000元(截至二零一零年六月三十日止六個月：人民幣1,706,000元)。

7 每股基本及攤薄盈利

截至二零一一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23,381,000元(截至二零一零年六月三十日止六個月：人民幣15,949,000元)及已發行普通股的加權平均數415,000,000股(截至二零一零年六月三十日止六個月：415,000,000股)計算。

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7 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

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

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group acquired items of equipment with costs of RMB6,506,000 in total (six months ended 30 June 2010: RMB1,885,000). No items of equipment were disposed of during the period (six months ended 30 June 2010: RMB170,000), therefore, no loss on disposal (six months ended 30 June 2010: RMB19,000) was incurred.

9 TRADE AND OTHER RECEIVABLES

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	84,880	61,418
Prepayments	預付款項	24,941	5,949
Non-trade receivables	應收非貿易款項	5,784	5,706
		115,605	73,073

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(續)

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

截至二零一一年六月三十日止六個月，本集團以總代價人民幣6,506,000元購置設備項目(截至二零一零年六月三十日止六個月：人民幣1,885,000元)。該期間並無出售任何設備項目(截至二零一零年六月三十日止六個月：人民幣170,000元)，因此並無出售虧損(截至二零一零年六月三十日止六個月：人民幣19,000元)。

9 應收貿易及其他款項

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 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Within 1 month 一個月內	84,880	61,418

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 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 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	152,009	132,513

10 已抵押存款

已抵押存款分析如下：

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11 INTEREST-BEARING BORROWINGS

11 計息借貸

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 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	9,000	14,000
Unsecured bank loans	無抵押銀行貸款	161,000	180,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	25,060	25,060
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	19,940	19,940
		215,000	239,000
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	163,000	212,200
Unsecured bank loans	無抵押銀行貸款	87,500	35,500
		250,500	247,700
		465,500	486,700

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS (Continued)

- (i) The secured bank borrowings as at 30 June 2011 bore interest at rates ranging from 5.40% to 6.80% (31 December 2010: 5.10% to 5.94%) per annum and were secured by the following assets:

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 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	567,721	671,647
Lease prepayments	預付租金	20,072	28,483
Pledged deposits	已抵押存款	10,000	15,000

- (ii) Unsecured bank borrowings as at 30 June 2011 bore interest at rates ranging from 5.27% to 6.80% (31 December 2010: 4.86% to 6.39%) per annum.

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

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Within 1 year	一年內	45,000	45,000
Over 1 year but less than 2 years	超過一年但兩年內	69,000	172,700
Over 2 years but less than 5 years	超過兩年但五年內	181,500	75,000
		250,500	247,700
		295,500	292,700

11 計息借貸(續)

- (i) 於二零一一年六月三十日的有抵押銀行借貸按年利率5.40%至6.80% (二零一零年十二月三十一日：5.10%至5.94%)計息，並以下列資產抵押：

- (ii) 於二零一一年六月三十日的無抵押銀行借貸按年利率5.27%至6.80% (二零一零年十二月三十一日：4.86%至6.39%)計息。

- (iii) 本集團非即期銀行借貸的還款期如下：

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未經審核中期財務報告附註

12 TRADE AND OTHER PAYABLES

12 應付貿易及其他款項

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	238,180	202,247
Non-trade payables and accrued expenses	應付非貿易款項及應計開支	19,769	19,351
		257,949	221,598

An ageing analysis of trade and bills 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 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	101,694	64,296
Over 3 months but less than 6 months	超過三個月 但六個月內	136,486	137,951
		238,180	202,247

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13 DIVIDENDS

(i) Dividends payable to equity shareholders attributable to the interim period

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interim dividend declared after the interim period of HKD3 cents per share (six months ended 30 June 2010: Nil)	中期期後宣派中期股息 每股0.03港元 (截至二零一零年六月三十日止六個月：無)	10,223	—

The interim dividend has not been recognised as a liability at the reporting date.

中期股息於報告日期並未確認為負債。

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends declared during the period	期內宣派股息	10,474	6,206

Pursuant to a resolution passed at the board of directors' meeting on 25 March 2011, dividends of HKD12,450,000 (equivalent to RMB10,474,000) were declared and fully paid on 24 June 2011.

根據二零一一年三月二十五日董事會會議通過的決議案，宣派股息12,450,000港元(相當於人民幣10,474,000元)並於二零一一年六月二十四日悉數派付。

13 股息

(i) 應付權益持有人的中期股息

(ii) 應付權益持有人上一財政年度股息，於中期期間內批准及派付

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未經審核中期財務報告附註

13 DIVIDENDS (Continued)

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

(Continued)

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 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2011, 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 Investment Co., Ltd. 琥珀國際投資有限公司	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

There were no significant transactions between the Group and the above related parties during the period (six months ended 30 June 2010: Nil). There was no balance as at 30 June 2011 (31 December 2010: Nil).

13 股息(續)

(ii) 應付權益持有人上一財政年度股息，於中期期間內批准及派付(續)

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

14 關連方交易

截至二零一一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重大的關連方交易概要。

(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並無進行任何重大交易(截至二零一零年六月三十日止六個月：零)，二零一一年六月三十日並無任何結餘(二零一零年十二月三十一日：零)。

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14 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remunerations

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,692	1,289
Post-employment benefits	離職後福利	71	61
		1,763	1,350

14 關連方交易(續)

(b) 主要管理人員薪酬

15 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:

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 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	203,229	83,551
Contracted for	已訂約	91,519	3,783
		294,748	87,334

15 資本承擔

期末，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：

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16 OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals were payable as follows:

16 經營租賃承擔

應付不可撤銷經營租賃的租金如下：

		At 30 June 2011 二零一一年 六月 三十日 RMB'000 人民幣千元	At 31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Less than 1 year	少於1年	494	1,124
Over 1 year but less than 5 years	1年以上，5年以內	216	164
		710	1,288

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Installed Capacity

As at 30 June 2011, 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 Amber Blue Sky Natural Gas Power Generation Co., Ltd.* (杭州琥珀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 aggregate installed capacity and attributable installed capacity of the above power plants was approximately 299MW remaining the same as compared with the corresponding period last year.

Production Volume

The production volume for the six months ended 30 June 2011 was 608,063 Mwh, representing an increase of 54.75% as compared with the corresponding period of last year (first half of 2010: 392,933Mwh).

Despite the shortage of natural gas supply in the last two months in 2009 and the first quarter of 2010 which led to significant decrease in power generation, supply of natural gas in the first half of 2011 was sufficient as the supply of natural gas through West-East Gas Pipeline has resumed since the second quarter of 2010 and due to the additional supply from the new Sichuan pipeline. In addition, the electricity demand in Zhejiang Province has been strong in 2011, which led to a power shortage. The power shortage in Zhejiang Province during the peak season in 2011 is expected to be 4 million KW, and we expect to benefit from this situation as a clean energy plants for peak-loading. Accordingly, the power generation in the first half of 2011 increased significantly from the corresponding period of last year.

業務回顧

裝機容量

於二零一一年六月三十日，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」）、杭州琥珀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約為299兆瓦，與去年同期相同。

發電量

截至二零一一年六月三十日止半年度的發電量為608,063Mwh，比去年同期增長54.75%（二零一零年上半年：392,933Mwh）。

由於二零零九年最後兩個月及二零一零年一季度天然氣供應短缺導致發電量明顯偏少，從二零一零年第二季度以來，原有西氣東輸管道的天然氣供應恢復至正常水準，另外加上新川氣管道的額外供應，使二零一一年上半年的天然氣供應相對充足；此外，二零一一年浙江省電力需求強勁，出現了電力供需緊張的形勢，預計二零一一年浙江省用電高峰期電力缺口達到400萬KW，我們作為清潔能源調峰電廠將從中受益。因此二零一一年上半年發電量比去年同期有明顯增長。

* For identification purposes only

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BUSINESS REVIEW (Continued)

Natural Gas Supply

The total natural gas supply for the six months ended 30 June 2011 was 143.88 million m³, representing an increase of 56.71% as compared with the corresponding period of last year (first half of 2010: 91.81 million m³).

On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang Province 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 (inclusive of VAT) has been increased by RMB0.06/kwh from RMB0.74/kwh to RMB0.80/kwh since 15 July 2010 and remained at the same level thereafter.

Cost of Fuel

Natural gas is the only source of fuel for the Group's power plants. The natural gas price is determined by the Price Bureau of Zhejiang Province. The price of natural gas (inclusive of VAT) increased by RMB0.33/m³ from RMB2.08/m³ to RMB2.41/m³ since 15 July 2010, 30% of which was borne by the natural gas-fired power plant and the remaining 70% was covered by raising on-grid tariff.

Since the Group was unable to pass the entire increase in natural gas price to users, the percentage of fuel cost to turnover has increased. For the six months ended 30 June 2011, the fuel cost accounted for 76.17% of the turnover, representing an increase of 6.20 percentage points as compared to the corresponding period of last year.

業務回顧(續)

天然氣供應

截至二零一一年六月三十日止半年度的天然氣供應總量為14,388萬立方米，比去年同期增長56.71%（二零一零年上半年：9,181萬立方米）。

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。含增值稅上網電價已從二零一零年七月十五日起由人民幣0.74元/kwh上漲人民幣0.06元/kwh至人民幣0.80元/kwh，此後沒有發生變化。

燃料成本

天然氣為本集團電廠的唯一燃料來源。天然氣價格由浙江省物價局釐定。含增值稅天然氣價格已從二零一零年七月十五日起由人民幣2.08元/立方米上漲人民幣0.33元/立方米至人民幣2.41元/立方米，其中30%漲幅由天然氣電廠承擔，而餘下70%漲幅已通過上調上網電價解決。

由於本集團無法向用戶轉嫁天然氣價格上漲的全部增幅，因此燃料成本佔營業額的比例上升。截至二零一一年六月三十日止半年度，燃料成本佔營業額76.17%，比去年同期上升6.20個百分點。

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The turnover of the Group for the six months ended 30 June 2011 was approximately RMB402,863,000 (first half of 2010: RMB239,271,000), representing an increase of 68.37% as compared with the corresponding period of last year.

The profit attributable to equity shareholders of the Company for the six months ended 30 June 2011 was approximately RMB23,381,000 (the first half of 2010: RMB15,949,000), representing an increase of 46.60% as compared with the corresponding period of last year. An announcement on positive profit alert was issued by the Company on 8 July 2011 to inform the shareholders and potential investors that the sufficient supply of natural gas in the first half of 2011 has resulted in a significant increase of operating results for the first half of 2011 as compared with the corresponding period last year. Earnings per share amounted to RMB0.06 for the six months ended 30 June 2011 (first half of 2010: RMB0.04).

Turnover

Turnover of the Group for the six months ended 30 June 2011 amounted to approximately RMB402,863,000, representing an increase of 68.37% as compared with RMB239,271,000 for the corresponding period of last year. The increase in turnover was primarily due to sufficient natural gas supply in Zhejiang Province in the first half of 2011 and substantial increase in production volume resulted from the strong electricity demand.

財務回顧

本集團截至二零一一年六月三十日止半年度之營業額約為人民幣402,863,000元，(二零一零年上半年：人民幣239,271,000元)，較去年同期增長68.37%。

截至二零一一年六月三十日止半年度，本公司權益持有人應佔溢利約為人民幣23,381,000元(二零一零年上半年：人民幣15,949,000元)，較去年同期增長46.60%。本公司已於二零一一年七月八日及時發佈了正面盈利預告，告知股東和潛在投資人因二零一一年上半年天然氣供應充足使集團二零一一年上半年業績較去年同期有明顯提升。截至二零一一年六月三十日止半年度的每股溢利為人民幣0.06元(二零一零年上半年：人民幣0.04元)。

營業額

截至二零一一年六月三十日止半年度，本集團之營業額約為人民幣402,863,000元，較上年同期的營業額人民幣239,271,000元增長68.37%。營業額明顯增長主要是由於二零一一年上半年浙江省天然氣供應相對充足及電力需求強勁使集團發電量明顯增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Operating Costs

For the six months ended 30 June 2011, the operating costs of the Group were RMB357,048,000, representing an increase of 74.15% as compared with RMB205,024,000 for the corresponding period last year. The increase in operating costs was in line with the increase in turnover but at a higher rate, which was mainly because the increase of RMB0.33/m³ in natural gas price (30% of which was born by natural gas-fired power plants and 70% was covered by raising on-grid tariff) since 15 July 2010 was unable to be passed to customers fully through raising tariff, and staff costs and administrative expenses in respect of the development and management of the Group increased.

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 2011, 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, 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. The applicable tax rate of the Group is 5%. As at 30 June 2011, deferred tax liabilities of RMB3,453,000 was recognized.

財務回顧(續)

經營成本

截至二零一一年六月三十日止半年度，本集團之經營成本為人民幣357,048,000元，較上年同期的人民幣205,024,000元增長74.15%。經營成本基本隨著營業額增長相應增長，但經營成本增長幅度高於營業額增長幅度，主要是因為自二零一零年七月十五日起，天然氣價格上漲人民幣0.33元／立方米（其中30%漲幅由天然氣電廠自行承擔，70%漲幅通過上調上網電價解決），未能全部通過上調電價轉嫁給用戶；及因集團發展和管理需要，人工成本和行政費用有所增長。

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，故截至二零一一年六月三十日止半年度本集團並無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。本集團的適用稅率為5%。故於二零一一年六月三十日確認遞延稅項負債人民幣3,453,000元。

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FINANCIAL REVIEW (Continued)

Profit Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2011, profit attributable to equity shareholders of the Company was RMB23,381,000 (first half of 2010: RMB15,949,000), representing an increase of 46.60% as compared with the corresponding period last year.

The Company made disclosure in advance in respect of its significant improvement of operating results for the first half of 2011. An announcement on positive profit alert was issued by the Company on 8 July 2011 to inform the shareholders and potential investors that the operating results for the first half of 2011 was expected to improve significantly as compared with the corresponding period last year.

The significant increase in profit attributable to equity shareholders of the Company was mainly attributable to the significant increase of power generation in the first half of 2011 through the Group's efforts by taking advantage on the sufficient natural gas supply and strong electricity demand in Zhejiang in the first half of 2011 as compared with the significant decrease in power generation in the first quarter of 2010 due to natural gas supply shortage.

Notwithstanding the certain adverse effects to the operating results brought by the increase of natural gas price that the Group was unable to pass part of the increment cost, and the increase in costs such as business tax, the Group strived to increase power generation and achieved remarkable growth of net profit in the first half of 2011 as compared with the corresponding period in 2010.

財務回顧(續)

本公司權益持有人應佔溢利

截至二零一一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23,381,000元(二零一零年上半年：人民幣15,949,000元)，較上年同期增長46.60%。

本公司針對二零一一年上半年業績明顯增長已經事先做了披露。本公司在二零一一年七月八日發佈的正面盈利預告中已告知股東和潛在投資人，集團二零一一年上半年業績預期將比上年同期有明顯增長。

本公司權益持有人應佔溢利大幅上升主要是由於自二零一一年上半年浙江省天然氣供應相對充足及電力需求強勁，本集團通過努力，使二零一一年上半年發電量比去年同期有大幅提升；相比較於二零一零年第一季度天然氣供應短缺導致發電量明顯減少。

儘管天然氣漲價的部分成本未能全部轉嫁及營業稅費等成本提升給本集團經營業績帶來若干不利影響，但本集團通過努力使發電量提升，因而二零一一年上半年的純利較去年同期顯著增長。

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FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

Net cash generated from operating activities for the first half of 2011 was RMB65,511,000, representing a significant increase over last year (first half of 2010: RMB14,339,000). Such increase was mainly attributable to the growth in revenue from sales of electricity and time lag between the collection of tariff revenue and payment of natural gas fee. Turnover period of the Group's receivables is one month. In general, the tariff revenue generated in the previous month is received in the current month and used for the settlement of fuel purchases of the current month. Customers are of good credit record and there was no risk of recovery in the past. Net cash used in investing activities was RMB30,526,000 (first half of 2010: RMB1,525,000) which was mainly for payment for the property, plant and equipment. Net cash used in financing activities was RMB51,170,000 (first half of 2010: RMB20,006,000) which was mainly for repayment of certain bank loans and payment of dividend to shareholders.

As at 30 June 2011, the Group had a cash balance of RMB158,696,000 (31 December 2010: RMB174,881,000). Of which, approximately RMB67,380,000 raised from the Company's listing, representing part of the proceeds, was designated for financing new investment project while the remaining balance of RMB91,316,000 was intended to be used for general working capital purpose. Cash was generally placed with licensed banks as short-term deposit.

財務回顧(續)

資金流動性及財務資源

經營活動於二零一一年上半年所得的現金淨額為人民幣65,511,000元，相比去年有明顯增長(二零一零年上半年：人民幣14,339,000元)，主要是由於售電收入的增長及售電款收回與天然氣款支付的時間差異造成的。本集團應收款賬齡為一個月，通常當月收回上月售電款並用於支付當月購買燃料款，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30,526,000元(二零一零年上半年：人民幣1,525,000元)，主要是支付物業、廠房及設備款項。融資活動所用現金淨額為人民幣51,170,000元(二零一零年上半年：人民幣20,006,000元)，主要是償還部分銀行貸款及向股東支付股息。

於二零一一年六月三十日，本集團的現金結餘為人民幣158,696,000元(二零一零年十二月三十一日：人民幣174,881,000元)。其中約人民幣67,380,000元(上市募集資金的一部分)指定用於募投項目，其餘人民幣91,316,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 30 June 2011, the Group had net current liabilities of RMB34,374,000 (31 December 2010: RMB67,778,000). The net current liabilities slightly decreased as compared with the end of last year and such decrease was primarily because the power plants of the Group secured long term loans of RMB87,500,000 during the period under review.

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 2011, the gearing ratio was 39.40%, representing a decrease of 1.03 percentage points over last year (31 December 2010: 40.43%).

財務回顧(續)

資金流動性及財務資源(續)

於二零一一年六月三十日，本集團的淨流動負債為人民幣34,374,000元(二零一零年十二月三十一日：人民幣67,778,000元)。淨流動負債較上年末略有下降，主要是因為本集團旗下電廠在回顧期內獲得長期貸款人民幣87,500,000元。

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需求。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長期保持良好的合作關係，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。於二零一一年六月三十日之負債比率為39.40%，較去年下降1.03個百分點(二零一零年十二月三十一日：40.43%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Foreign Exchange

The Group has placed short-term deposits with licensed bank 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.

Contingent Liabilities and Capital Commitments

As at 30 June 2011, the Group had RMB91,519,000 (31 December 2010: RMB3,783,000) of capital commitments relating to property, plant and equipment contracted but not provided for in the interim financial report. The Group had authorized but not contracted for capital commitments of RMB203,229,000 (31 December 2010: RMB83,551,000). During the period under review, the Group had no major contingent liabilities or off-balance-sheet commitments.

Details of the capital commitment of the Group are set out in note 15 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.

財務回顧(續)

外匯

本集團在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。

或然負債及資本承擔

於二零一一年六月三十日，本集團就購建已訂約但並未於中期財務報告中撥備的物業、廠房及設備擁有資本承擔人民幣91,519,000元(二零一零年十二月三十一日：人民幣3,783,000元)，而已授權但並未定約的資本承擔則為人民幣203,229,000元(二零一零年十二月三十一日：人民幣83,551,000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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Use of Proceeds from Initial Public Offering (Continued)

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.

The first phase of Anji power project with an installed capacity of 38.5 MW was approved by Zhejiang Provincial Development and Reform Commission on 27 December 2010. The total investments amounted to approximately RMB303,790,000. Amber (Anji) Gas Turbine Thermal Power Co., Ltd. (“Amber (Anji)”), an indirect wholly-owned subsidiary of the Company, was incorporated on 25 February 2011 with a registered capital of approximately RMB105,211,000 (equivalent to USD16,000,000).

The Group contributed approximately RMB66,974,400 (equivalent to HKD80,000,000 or approximately USD10,286,700) to Amber (Anji) on 17 May 2011.

Amber (Anji) entered into an agreement with Hitachi East Asia Ltd. and Hitachi (China) Ltd. on 25 May 2011 to purchase a Hitachi H-25 Gas Turbine — Generator Unit, a brand new model of GTG Unit.

財務回顧(續)

首次公開發售所得款項用途(續)

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(安吉電廠)第一期。

安吉項目一期已於二零一零年十二月二十七日獲得浙江省發改委核准，裝機容量為38.5兆瓦，總投資約人民幣303,790,000元。琥珀(安吉)燃機熱電有限公司(「琥珀(安吉)」)於二零一一年二月二十五日註冊成立，為本公司非直接全資附屬公司，註冊資金約為人民幣105,211,000元(折合16,000,000美元)。

集團已於二零一一年五月十七日向琥珀(安吉)注資約人民幣66,974,400元(折合80,000,000港元或約10,286,700美元)。

琥珀(安吉)已於二零一一年五月二十五日與日立遠東有限公司及日立(中國)有限公司簽訂協定，購買一個新型未使用的GTG機組Hitachi H-25型燃氣輪機發電機組。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

Since climatic changes and development of low carbon economy will be under global spotlight, the clean energy industry will be one of the industries with the strongest development potential. Under the 12th Five Year Plan, the clean energy industry of China will be further developed to optimize the structure of the energy generation industry. The use of coal in power generation will be reduced while the use of natural gas and other reusable energy sources will be increased. As one of the clean energy providers in Zhejiang Province, our Group will benefit from the favourable policies promoting environmentally friendly energy of the PRC government.

The Board is of the view that the Chinese Government will advocate energy conservation and emission reduction and promote the development of a low-carbon economy. As the proportion of renewable energy to total energy consumption in China is low and natural gas is a fossil fuel and important transition fuel which is in compliance with the environment protection standards, it is expected that the Chinese Government will put more efforts in developing renewable energy and increase the proportion of natural gas to the primary energy. Natural gas will be one of the major clean energies used in China in the first half of the 21st century.

展望

隨著全球持續關注氣候變化及發展低碳經濟，清潔能源行業是未來最具發展潛力的行業之一。根據十二五規劃，中國的清潔能源行業將進一步發展以優化能源行業的結構。將減少使用煤炭發電，而會增加使用天然氣及其它可再生能源來源發電。作為浙江省清潔能源供應商之一，本集團將受惠於中國政府提倡使用環保能源的利好政策。

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

PROSPECTS (Continued)

Natural gas is also important to the adjustment of overall energy structure, environmental protection and industrial development in Zhejiang Province. Therefore, natural gas is widely introduced in Zhejiang Province. The Group considers that the total supply of natural gas in Zhejiang Province will be increasing and the supply of natural gas will improve. It is expected that the supply of gas from Sichuan to Zhejiang will further increase to approximately 1.6–1.8 billion m³ in 2011, representing an increase of 0.35–0.55 billion m³ as compared to 1.25 billion m³ in 2010. The supply of natural gas through West-East Gas Pipeline (Phase I) of PetroChina to Zhejiang will also increase slightly. The Company believes that the Group will benefit from the increase of supply of natural gas in Zhejiang in 2011.

The demand of electricity in Zhejiang Province has been increasing since 2011 and the imbalance between the demand and supply of electricity is worsening. It is expected that the shortage of electricity supply during the peak period in 2011 will be 4 million KW, and it is expected that the demand of electricity in Zhejiang Province will increase significantly in 2012 and 2013. Zhejiang Provincial Government provides support to the construction of a series of natural gas-fired cogeneration projects, which are planned to commence production in 2012 and 2013, so as to solve the shortage supply of electricity during the period of 12th Five Year Plan in Zhejiang Province. This will be a great opportunity for the Group to develop a new natural gas-fired cogeneration project in Zhejiang Province.

展望(續)

天然氣亦對調整浙江省的整體能源結構、環保及工業發展至關重要，因此天然氣在浙江省廣泛使用。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。預期四川向浙江供應的天然氣量將會進一步增加至二零一一年約16–18億立方米，較二零一零年的12.5億立方米增加3.5–5.5億立方米。中石油西氣東輸一線供應浙江的天然氣量亦會輕微上升。本公司相信二零一一年本集團將受惠於浙江天然氣供應量增加。

二零一一年以來浙江省電力需求強勁，電力供需矛盾突出，預計二零一一年浙江省用電高峰期電力缺口將達到400萬KW，預計二零一二年、二零一三年浙江省電力需求會有較大增長，浙江省政府將鼓勵建設一批天然氣熱電聯產項目，爭取在二零一二年和二零一三年陸續投產，以有效緩解浙江省十二五規劃期間電力供需矛盾。這將是本集團在浙江發展新的天然氣熱電聯產項目的一個契機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS *(Continued)*

Grasping this opportunity, the Group is exploring the opportunities to invest in natural gas-fired cogeneration projects in Zhejiang Province. The Group will also carry out investigation, research and development of clean energy projects other than natural gas. The Group will further increase its reserves in projects for current and long term development, and will expand its market share in the clean energy supply in the PRC.

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 upgrade 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)*

本集團抓住這一機遇，正探索在浙江省內投資天然氣熱電聯產項目的商機，同時透過考察、研究及發展除使用天然氣以外的其它清潔能源項目，為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。

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清潔能源企業。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board declares the payment of an interim dividend of HK\$0.03 per share for the six months ended 30 June 2011 (nil for first half of 2010) to shareholders of the Company whose names appear on the register of members of the Company on 9 September 2011. The interim dividend will be paid on or around 30 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 7 September 2011 to Friday, 9 September 2011 (both dates inclusive). In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 6 September 2011.

MAJOR INVESTMENT, ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2011 and up to the date of this report, the Group did not have any major investment, acquisitions or disposals.

中期股息

董事會向二零一一年九月九日名列於本公司股東名冊的股東宣派截至二零一一年六月三十日止六個月每股0.03港元(二零一零年上半年：無)的中期股息。中期股息將約於二零一一年九月三十日派付。

暫停辦理股份過戶登記

本公司將自二零一一年九月七日(星期三)至二零一一年九月九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記。為合資格獲派中期股息，所有過戶文件連同有關股票須不遲於二零一一年九月六日(星期二)下午四時三十分遞交本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

重大投資、收購及出售

本集團於截至二零一一年六月三十日止六個月及截至本報告日期止，並無任何重大投資、收購或出售。

OTHER INFORMATION 其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2011, the Group had a total of 263 employees, excluding 16 temporary employees (31 December 2010: 257 employees, excluding 18 temporary employees). 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.

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.

購買、出售或贖回本公司上市證券

截至二零一一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股份。

僱員及薪金政策

於二零一一年六月三十日，本集團共有263名僱員，不包括16名臨時員工(二零一零年十二月三十一日：257名，不包括18名臨時員工)。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它額外福利，以挽留各職級人才繼續為本集團效力。

健康及安全規定

本集團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或停工。

OTHER INFORMATION

其他資料

ENVIRONMENT PROTECTION

Each of the Group's power plants has installed a monitoring system to monitor the emission volume of sulphur dioxide and nitrogen oxides on a real-time basis. The emission is inspected regularly to determine whether the relevant standard has been satisfied before discharge.

During the power generation process, conventional coal-fired power plant discharges waste water and emits air pollutants, such as sulphur dioxide, nitrogen oxides and fine particles. The Group's power plants are fuelled with natural gas which is a cleaner fossil fuel. Unlike conventional coal-fired power plants, the Group's power plants emit significantly less amount of nitrogen oxides and barely any sulphur dioxide and fine particles. For the same amount of heat generated, combusting natural gas releases less than 50% carbon dioxide as compared to combusting coal.

The Group believes that the environmental protection system and facilities in our power plants are in full compliance with the national and local regulations on environment protection.

環境保護

本集團的電廠均裝有監察系統即時監察二氧化硫及氮氧化物的排放量。我們會定期檢查排放物，於排放前確定排放物是否符合有關標準。

傳統的燃煤電廠於發電過程中排放廢水及空氣污染物(如二氧化硫、氮氧化物及微粒)。本集團的電廠使用的天然氣是較潔淨的化石燃料，排放的氮氧化物遠少於傳統的燃煤電廠，而且幾乎不會排放任何二氧化硫及微粒。按釋放相同的熱量計算，燃燒天然氣所產生的二氧化碳較燒煤少50%。

本集團認為我們的電廠的環保系統及設施足以全面符合國家及地方適用環保法規。

OTHER INFORMATION

其他資料

UPDATED INFORMATION ON DIRECTOR

Mr. Zhang Shou Lin, an independent non-executive Director of the Company, resigned as the Managing Director of Barclays Capital on 31 July 2011 and appointed as the Managing Director in Special Investment Department of China Investment Corporation on 1 August 2011.

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 2011, 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 of Hong Kong Limited (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.

董事最新資料

張守林先生，本公司獨立非執行董事，於二零一一年七月三十一日辭去巴克萊資本董事總經理一職，並於二零一一年八月一日獲委任為中國投資有限責任公司專項投資部副總監。

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

於二零一一年六月三十日，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香港聯合交易所有限公司(「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，或根據上市規則的上市發行人之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

So far as is known to any directors or Chief executive of the Company, as at 30 June 2011, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would 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:

主要股東

就本公司董事或主要行政人員所知，於二零一一年六月三十日，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”) (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) 李鵬女士(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) 李鵬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

SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed herein, as at 30 June 2011, the Company has not been notified by any other persons (other than Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 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 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the six months ended 30 June 2011.

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 2011.

主要股東 (續)

除上文所披露者外，於二零一一年六月三十日，概無任何除本公司董事或主要行政人員以外的其他人士通知本公司彼等於本公司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或須記入本公司根據證券及期貨條例第336條所存置登記冊的股份及相關股份中擁有權益或淡倉。

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。

截至二零一一年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則(「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，而彼等均確認截至二零一一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 2011.

By order of the Board
Amber Energy Limited

Chai Wei
President

Hong Kong, 19 August 2011

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二零一一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，二零一一年八月十九日

AMBER



琥珀能源有限公司
AMBER ENERGY LIMITED