

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



2014 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 and Chairman*)
Mr. LAI Chun Yu

Non-executive Directors

Mr. PEI Shao Hua
Mr. LI Jin Quan

Independent non-executive Directors

Mr. TSE Chi Man
Mr. YAO Xian Guo
Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)
Mr. YAO Xian Guo
Mr. YU Wayne W.
Mr. PEI Shao Hua

REMUNERATION COMMITTEE

Mr. YAO Xian Guo (*Chairman*)
Mr. TSE Chi Man
Mr. CHAI Wei

NOMINATION COMMITTEE

Mr. CHAI Wei (*Chairman*)
Mr. TSE Chi Man
Mr. YAO Xian Guo
Mr. YU Wayne W.

AUTHORIZED REPRESENTATIVES

Mr. CHAI Wei
Mr. LAI Chun Yu

COMPANY SECRETARY

Mr. LAI Chun Yu

董事會

執行董事

柴偉先生 (*總裁兼董事長*)
黎振宇先生

非執行董事

裴少華先生
李金泉先生

獨立非執行董事

謝志文先生
姚先國先生
俞偉峰先生

審核委員會

謝志文先生 (*主任委員*)
姚先國先生
俞偉峰先生
裴少華先生

薪酬委員會

姚先國先生 (*主任委員*)
謝志文先生
柴偉先生

提名委員會

柴偉先生 (*主任委員*)
謝志文先生
姚先國先生
俞偉峰先生

授權代表

柴偉先生
黎振宇先生

公司秘書

黎振宇先生

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China

主要往來銀行

中國建設銀行
中國農業銀行

AUDITOR

KPMG
Certified Public Accountants
8/F, Prince's Building,
10 Chater Road,
Central,
Hong Kong

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

REGISTERED OFFICE

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

註冊辦事處

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsimshatsui, Kowloon,
Hong Kong

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

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

CORPORATE INFORMATION

公司資料

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

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

LEGAL ADVISER TO THE COMPANY

DLA Piper Hong Kong
17/F, Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Hong Kong

法律顧問

歐華律師事務所
香港
皇后大道中 15 號
置地廣場
公爵大廈 17 樓

STOCK CODE

00090

股份代號

00090

COMPANY'S WEBSITE

www.amberenergy.com.hk

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 35 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2014 and the related consolidated statement of profit or loss and other 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至35頁所載的中期財務報告。此中期財務報告包括琥珀能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一四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損益及其他全面收入表、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。吾等概不就本報告的內容，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 2014 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
22 August 2014

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二零一四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
二零一四年八月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2014 (unaudited)
截至二零一四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		
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	
	Note 附註			
Turnover	營業額	4	449,953	293,383
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(377,157)	(219,010)
Depreciation and amortisation	折舊及攤銷		(27,098)	(21,644)
Repairs and maintenance	維修及保養		(595)	(1,075)
Personnel costs	人員成本		(7,558)	(9,840)
Administrative expenses	行政開支		(12,883)	(8,813)
Sales related taxes	銷售相關稅項		(3,122)	(2,211)
Other operating expenses	其他經營開支		(1,837)	(1,343)
Operating profit	經營溢利		19,703	29,447
Finance income	財務收入		1,223	761
Finance expenses	財務開支		(21,716)	(17,127)
Net finance costs	財務成本淨額	5(i)	(20,493)	(16,366)
Other net income	其他收入淨額		776	885
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	5	(14)	13,966
Income tax	所得稅	6	(1,700)	(6,440)
(Loss)/profit for the period	期內(虧損)/溢利		(1,714)	7,526
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):			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目:			
Foreign currency translation differences for foreign operations	海外業務外幣換算差額		(845)	1,460
Total comprehensive (loss)/income attributable to equity shareholders of the Company for the period	期內本公司權益股東應佔全面(虧損)/收入總額		(2,559)	8,986
Basic (loss)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)	7(a)	(0.004)	0.018
Diluted (loss)/earnings per share (RMB)	每股攤薄(虧損)/盈利(人民幣元)	7(b)	(0.004)	0.016

The notes on pages 12 to 35 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第12至35頁所載附註為此等未經審核中期財務報表一部分。應付本公司權益股東股息的詳情載於附註15。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2014 (unaudited)
於二零一四年六月三十日(未經審核)

		Note	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 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	1,353,910	1,247,534
Lease prepayments	預付租金		50,834	51,500
Deferred tax assets	遞延稅項資產		3,656	2,787
			1,408,400	1,301,821
Current assets	流動資產			
Inventories	存貨		4,795	4,386
Trade and other receivables	應收貿易及其他款項	9	190,079	159,073
Pledged deposits	已抵押存款	10	75,500	59,500
Term deposits	定期存款		10,000	—
Cash and cash equivalents	現金及現金等價物		269,759	60,235
			550,133	283,194
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	11	307,500	220,000
Trade and other payables	應付貿易及其他款項	12	408,907	252,487
Current taxation	即期稅項		1,164	5,308
			717,571	477,795
Net current liabilities	流動負債淨額		(167,438)	(194,601)
Total assets less current liabilities	總資產減流動負債		1,240,962	1,107,220
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	11	585,000	449,000
Convertible bonds	可轉換債券	13	83,478	79,794
Deferred revenue	遞延收益	14	11,035	11,149
Long-term payables	長期應付款項		7,378	9,848
Deferred tax liabilities	遞延稅項負債		3,247	3,389
			690,138	553,180
Net assets	資產淨值		550,824	554,040

The notes on pages 12 to 35 form part of these unaudited interim financial statements.

第12至35頁所載附註為此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 2014 (unaudited)
於二零一四年六月三十日(未經審核)

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Capital and reserves	資本及儲備		
Share capital	股本	36,582	36,582
Reserves	儲備	514,242	517,458
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	550,824	554,040
Total equity	總權益	550,824	554,040

Approved and authorised for issue by the board of directors on 22 August 2014.

經董事會於二零一四年八月二十二日批准及授權刊發。

Chai Wei
柴偉
Director
董事

Lai Chun Yu
黎振宇
Director
董事

The notes on pages 12 to 35 form part of these unaudited interim financial statements.

第12至35頁所載附註為此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 2014 (unaudited)
截至二零一四年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		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	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 2013	於二零一三年一月一日	36,582	92,724	24,189	306,883	32,184	(5,298)	55,544	542,808
Profit for the period	期內溢利	—	—	—	—	—	—	7,526	7,526
Other comprehensive income	其他全面收入	—	—	—	—	—	1,460	—	1,460
Total comprehensive income for the period 期內全面收入總額		—	—	—	—	—	1,460	7,526	8,986
Dividends to equity shareholders	權益股東股息	15(ii)	—	—	—	—	—	(5,029)	(5,029)
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日	36,582	92,724	24,189	306,883	32,184	(3,838)	58,041	546,765
Profit for the period	期內溢利	—	—	—	—	—	—	8,101	8,101
Other comprehensive income	其他全面收入	—	—	—	—	—	1,155	—	1,155
Total comprehensive income for the period 期內全面收入總額		—	—	—	—	—	1,155	8,101	9,256
Dividends to equity shareholders	權益股東股息	15(i)	—	—	—	—	—	(1,981)	(1,981)
Appropriation to reserves	撥至儲備	—	—	—	—	2,306	—	(2,306)	—
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	36,582	92,724	24,189	306,883	34,490	(2,683)	61,855	554,040
At 1 January 2014	於二零一四年一月一日	36,582	92,724	24,189	306,883	34,490	(2,683)	61,855	554,040
Loss for the period	期內虧損	—	—	—	—	—	—	(1,714)	(1,714)
Other comprehensive income	其他全面收入	—	—	—	—	—	(845)	—	(845)
Total comprehensive income for the period 期內全面收入總額		—	—	—	—	—	(845)	(1,714)	(2,559)
Dividends to equity shareholders	權益股東股息	15(ii)	—	—	—	—	—	(657)	(657)
At 30 June 2014	於二零一四年六月三十日	36,582	92,724	24,189	306,883	34,490	(3,528)	59,484	550,824

The notes on pages 12 to 35 form part of these unaudited interim financial statements.

第12至35頁所載附註為此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 2014 (unaudited)
截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	94,144	43,277
Tax paid	已付稅項	(6,855)	(6,941)
Net cash generated from operating activities	經營活動所得現金淨額	87,289	36,336
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(76,307)	(64,764)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(8,777)	678
Net cash used in investing activities	投資活動所用現金淨額	(85,084)	(64,086)
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	353,500	125,000
Repayments of borrowings	償還借貸	(130,000)	(159,700)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(16,181)	30,429
Net cash generated/(used in) financing activities	融資活動所得/(所用)現金淨額	207,319	(4,271)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	209,524	(32,021)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	60,235	155,188
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	269,759	123,167

The notes on pages 12 to 35 form part of these unaudited interim financial statements.

第12至35頁所載附註為此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 2014 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 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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 judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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。本公司截至二零一四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

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合國際會計準則理事會(「國際會計準則理事會」)採納的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定。

中期財務報告乃按照編製二零一三年年度財務報表所採納的相同會計政策編製，惟預期須應用於二零一四年年度財務報表的會計政策變更除外。此等會計政策變更的詳情載於附註3。

根據國際會計準則第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，而實際結果可能與此等估計不同。

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 2013 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 pages 5 to 6.

The financial information relating to the financial year ended 31 December 2013 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 2013 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 March 2014.

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及部分說明附註。附註包括對了解自二零一三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說明。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」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6頁。

中期財務報告所載有關截至二零一三年十二月三十一日止財政年度的財務資料為先前已呈報資料，並不構成本公司於該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零一三年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處索取。核數師已於二零一四年三月二十一日的報告中對該等財務報表出具無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following 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:

- Amendments to IFRS 10, IFRS 12 and IAS 27, Investment entities
- Amendments to IAS 32, Offsetting financial assets and financial liabilities

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

Amendments to IFRS 10, IFRS 12 and IAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended IFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as Amber Energy Limited does not qualify to be an investment entity.

Amendments to IAS 32, Offsetting financial assets and financial liabilities

The amendments to IAS 32 clarify the offsetting criteria in IAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

3 會計政策變更

國際會計準則理事會已頒佈以下對國際財務報告準則的修訂及一項新詮釋，均於本集團及本公司本會計期間首次生效。其中與本集團財務報表有關的發展如下：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂，投資實體
- 國際會計準則第32號的修訂，抵銷金融資產與金融負債

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂，投資實體

有關修訂為該等符合經修訂國際財務報告準則第10號所界定的投資實體資格的母公司提供合併的緩解方案。投資實體須按公平值計量其附屬公司並透過損益列賬。由於琥珀能源有限公司並不符合投資實體資格，故此等修訂不會對本集團的中期財務報告構成影響。

國際會計準則第32號的修訂，抵銷金融資產與金融負債

國際會計準則第32號的修訂澄清國際會計準則第32號的抵銷準則。由於有關修訂與本集團已經採納的政策貫徹一致，故有關修訂不會對本集團的中期財務報告構成影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

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

Turnover represents revenue from the sale of electricity to power grid companies.

(b) Segment reporting

The most senior executive management have identified four operating segments, which are the four power plants, namely:

- Amber (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant");
- Zhejiang Amber 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 four operating segments contribute to 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.

4 營業額及分部報告

(a) 營業額

本集團的主要業務為建設、經營及管理電廠。

營業額指向電網公司銷售電力的收益。

(b) 分部報告

最高行政管理層確定有四個營運分部，即下述四家電廠：

- 琥珀(安吉)燃機熱電有限公司(「安吉電廠」)；
- 浙江琥珀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」)。

編製財務報告時，最高行政管理層認為，由於此四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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Segment assets include all tangible, intangible assets and 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, convertible bonds, and bank borrowings managed directly by the power segment, with the exception of corporate liabilities.

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

Turnover

		營業額	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	449,953	293,383
Consolidated turnover	綜合營業額	449,953	293,383

4 營業額及分部報告(續)

(b) 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。分部負債包括電力分部的銷售活動產生的貿易債項、應計費用及應付票據、可轉換債券以及電力分部直接管理的銀行借貸，惟不包括企業負債。

(i) 呈報分部營業額、溢利、資產及負債對賬

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Profit

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	3,237	18,244
Unallocated corporate expenses	未分配企業開支	(3,251)	(4,278)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(14)	13,966

Assets

		Assets 資產	
		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,955,589	1,582,981
Other corporate assets	其他企業資產	2,944	2,034
Consolidated total assets	綜合資產總值	1,958,533	1,585,015

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬(續)

溢利

Six months ended 30 June 截至六月三十日止六個月

2014
二零一四年
RMB'000
人民幣千元

2013
二零一三年
RMB'000
人民幣千元

Reportable segment profit	呈報分部溢利	3,237	18,244
Unallocated corporate expenses	未分配企業開支	(3,251)	(4,278)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(14)	13,966

資產

At
30 June
2014
於二零一四年
六月三十日
RMB'000
人民幣千元

At
31 December
2013
於二零一三年
十二月三十一日
RMB'000
人民幣千元

Reportable segment assets	呈報分部資產	1,955,589	1,582,981
Other corporate assets	其他企業資產	2,944	2,034
Consolidated total assets	綜合資產總值	1,958,533	1,585,015

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Liabilities

		負債	
		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	1,390,971	1,013,202
Corporate liabilities	企業負債	16,738	17,773
Consolidated total liabilities	綜合負債總額	1,407,709	1,030,975

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬(續)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 (LOSS)/PROFIT BEFORE INCOME TAX

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

(i) Net finance costs

5 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃扣除/(計入)以下項目達致：

(i) 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest income	利息收入	(1,223)	(665)
Net foreign exchange gain	外匯收益淨額	—	(96)
Financial income	財務收入	(1,223)	(761)
Interest on interest-bearing borrowings and other bank advances	計息借貸及其他銀行墊款利息	32,713	26,927
Interest on convertible bonds	可轉換債券利息	3,904	3,658
Total interest expense on financial liabilities	金融負債利息開支總額	36,617	30,585
Less: interest expense capitalised into assets under construction*	減：在建資產撥充資本的利息開支*	15,096	13,539
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	21,521	17,046
Bank charges	銀行費用	142	81
Net foreign exchange loss	外匯虧損淨額	53	—
Financial expenses	財務開支	21,716	17,127
Net finance costs	財務成本淨額	20,493	16,366

* The borrowing costs have been capitalised at a rate of 6% to 9.72% per annum (six months ended 30 June 2013: 6.55% to 9.72%).

* 撥充資本的借貸成本的年利率為6%至9.72% (截至二零一三年六月三十日止六個月：6.55%至9.72%)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 (LOSS)/PROFIT BEFORE INCOME TAX (Continued)

(ii) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Depreciation	折舊	26,432	20,975
Amortisation	攤銷	666	669
Litigation provision	訴訟撥備	1,500	—
Government grants	政府補貼	(714)	(885)

5 除所得稅前(虧損)/溢利(續)

(ii) 其他項目

6 INCOME TAX

Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

6 所得稅

綜合損益及其他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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	2,664	5,250
Under provision in respect of prior years	以往年度撥備不足	47	736
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(1,011)	454
Total income tax expense in the consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收入表的所得稅開支總額	1,700	6,440

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

6 INCOME TAX (Continued)

- (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 2014 (six months ended 30 June 2013: Nil).
- (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.

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 Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

Pursuant to the Corporate Income Tax Law of the PRC, a 5% withholding tax is levied on foreign investors in respect of dividend distributions arising from profits of a foreign investment enterprise in the PRC earned after 1 January 2008, provided that the Company is the "beneficial owner" and holds 25% or more of the equity interest of a foreign investment enterprise in the PRC under the tax arrangement between the PRC and Hong Kong Special Administration Region. Deferred tax liabilities of RMB3,247,000 have been recognised for the retained profits of the Group's PRC subsidiaries as at 30 June 2014 to the extent that these earnings would be distributed in the foreseeable future. (31 December 2013: RMB3,224,000)

6 所得稅(續)

- (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) 截至二零一四年六月三十日止六個月，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為此等附屬公司計提香港利得稅撥備(截至二零一三年六月三十日止六個月：無)。
- (c) 中國所得稅撥備基於中國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。

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統一為25%。

根據中國企業所得稅法，倘本公司為「實益擁有人」及持有中國外資企業股權25%或以上，根據中國與香港特別行政區的稅務安排，外商投資者須就中國外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。已就本集團中國附屬公司於二零一四年六月三十日將於可見將來分派的保留溢利確認遞延稅項負債人民幣3,247,000元(二零一三年十二月三十一日：人民幣3,224,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

6 INCOME TAX (Continued)

- (d) The Group has not recognised deferred tax assets in respect of a cumulated tax losses of RMB12,404,000 (31 December 2013: RMB8,688,000) as it is not probable that future taxable profits will be available against which the Group can utilise the benefit therefrom.

7 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB1,714,000 (six months ended 30 June 2013: profit of RMB7,526,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2013: 415,000,000) in issue during the period.

(b) Diluted (loss)/earnings per share

The calculation of diluted loss per share for the six months ended 30 June 2014 does not assume the conversion of convertible bonds because the conversion of convertible bonds would be anti-dilutive. Diluted loss per share was the same as basic loss per share for six months ended 30 June 2014 as no dilutive potential shares were outstanding during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2013 is based on the profit attributable to equity shareholders of the Company of RMB7,526,000 and the weighted average number of ordinary shares (diluted) of 460,000,000.

6 所得稅(續)

- (d) 由於不大可能有未來應課稅溢利可供本集團動用當中的利益，故本集團並無就累計稅項虧損人民幣12,404,000元(二零一三年十二月三十一日：人民幣8,688,000元)確認遞延稅項資產。

7 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按期內本公司權益股東應佔虧損人民幣1,714,000元(截至二零一三年六月三十日止六個月：溢利人民幣7,526,000元)及已發行普通股加權平均數415,000,000股(截至二零一三年六月三十日止六個月：415,000,000股)計算。

(b) 每股攤薄(虧損)/盈利

由於轉換可轉換債券將產生反攤薄影響，故於計算截至二零一四年六月三十日止六個月每股攤薄虧損時並無假設可轉換債券已獲轉換。由於截至二零一四年六月三十日止六個月並無發行在外的潛在攤薄股份，故期內每股攤薄虧損與每股基本虧損相同。

截至二零一三年六月三十日止六個月的每股攤薄盈利按本公司權益股東應佔溢利人民幣7,526,000元及普通股加權平均數(攤薄)460,000,000股計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired items of plant and machinery with a cost of RMB132,809,000 in total (six months ended 30 June 2013: RMB107,890,000).

8 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團以總成本人民幣132,809,000元購置廠房及機器項目(截至二零一三年六月三十日止六個月：人民幣107,890,000元)。

9 TRADE AND OTHER RECEIVABLES

9 應收貿易及其他款項

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	103,231	65,699
Prepayments	預付款項	15,132	28,997
VAT recoverable	待抵扣增值稅	64,930	60,173
Other receivables	其他應收款項	6,786	4,204
		190,079	159,073

All of the trade and other receivables are expected to be recovered within one year. The 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：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Not past due	未逾期	103,231	65,699

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

10 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Guarantee deposits for issuance of commercial bills 發行商業票據的保證存款	75,500	59,500

10 已抵押存款

已抵押存款分析如下：

11 INTEREST-BEARING BORROWINGS

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 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	15,000	15,000
Unsecured bank loans 無抵押銀行貸款	90,000	100,000
Unsecured loans from a related party (note 16) 無抵押關連方貸款 (附註16)	100,000	10,000
Current portion of non-current secured bank loans 非即期有抵押銀行貸款的 即期部分	57,500	57,500
Current portion of non-current unsecured bank loans guaranteed by a related party 非即期由關連方擔保的 無抵押銀行貸款的 即期部分	45,000	37,500
	307,500	220,000
Non-current		
非即期		
Secured bank loans 有抵押銀行貸款	60,000	60,000
Unsecured bank loans 無抵押銀行貸款	87,500	87,500
Unsecured bank loans guaranteed by a related party 由關連方擔保的無抵押 銀行貸款	437,500	301,500
	585,000	449,000
	892,500	669,000

11 計息借貸

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 2014 bore interest at rates ranging from 6.15% to 6.9% (31 December 2013: 6.15% to 6.8775%) per annum and were secured by the following assets:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 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	559,282	590,299
Lease prepayments	預付租金	25,647	26,042

- (ii) Unsecured bank borrowings as at 30 June 2014 bore interest at rates ranging from 5.6% to 6.9% (31 December 2013: 6% to 6.9%) per annum.

11 計息借貸(續)

- (i) 於二零一四年六月三十日的有抵押銀行借貸按年利率介乎6.15%至6.9% (二零一三年十二月三十一日：6.15%至6.8775%)計息，並以下列資產作抵押：

- (ii) 於二零一四年六月三十日的無抵押銀行借貸按年利率介乎5.6%至6.9% (二零一三年十二月三十一日：6%至6.9%)計息。

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未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS (Continued)

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

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	102,500	95,000
Over 1 year but less than 2 years	超過一年但少於兩年	87,500	80,000
Over 2 years but less than 5 years	超過兩年但少於五年	303,000	295,500
Over 5 years	超過五年	194,500	73,500
		585,000	449,000
		687,500	544,000

11 計息借貸(續)

(iii) 本集團非即期銀行借貸的還款期如下：

12 TRADE AND OTHER PAYABLES

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 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	282,730	179,564
Non-trade payables and accrued expenses	應付非貿易款項及應計費用	126,177	72,923
		408,907	252,487

12 應付貿易及其他款項

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

12 TRADE AND OTHER PAYABLES (Continued)

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

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	109,313	29,746
Over 3 months but less than 6 months	超過三個月但少於 六個月	143,417	149,818
Over 6 months but less than 1 year	超過六個月但少於一年	30,000	—
		282,730	179,564

13 CONVERTIBLE BONDS

On 29 November 2011, the Company issued convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HKD124,800,000. The subscriber of the Convertible Bonds is Amber International Investment Co., Ltd. ("Amber International"), the immediate holding company of the Company.

12 應付貿易及其他款項(續)

本集團應付貿易款項及應付票據的賬齡分析如下：

13 可轉換債券

於二零一一年十一月二十九日，本公司發行總本金額為124,800,000港元的可轉換債券(「可轉換債券」)。可轉換債券的認購人為本公司直接控股公司琥珀國際投資有限公司(「琥珀國際」)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

13 CONVERTIBLE BONDS (Continued)

The movement of the liability component and the equity component of the Convertible Bonds for the six months ended 30 June 2014 is set out below:

		Liability component	Equity component	Total
		負債部分	權益部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at	於二零一三年			
31 December 2013	十二月三十一日	79,794	26,065	105,859
Interest capitalised during the period	期內資本化的利息	3,253	—	3,253
Interest expensed during the period	期內支付利息	651	—	651
Interest payable during the period	期內應付利息	(991)	—	(991)
Foreign currency translation difference	外幣換算差額	771	—	771
As at	於二零一四年			
30 June 2014	六月三十日	83,478	26,065	109,543

No conversion, redemption or purchase or cancellation of the Convertible Bonds has taken place up to 30 June 2014.

13 可轉換債券(續)

截至二零一四年六月三十日止六個月，可轉換債券的負債部分及權益部分變動載列如下：

截至二零一四年六月三十日止，概無轉換、贖回、購買或註銷可轉換債券。

14 DEFERRED REVENUE

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補貼	11,035	11,149

14 遞延收益

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

14 DEFERRED REVENUE (Continued)

The Group was awarded a compensation amounting to RMB11,435,000 from Anji Economic Development Zone Administrative Committee for its acquisition of the land use right for construction of Anji Power Plant in 2012. The grant is first recognised as deferred revenue and is amortised over the grant period of the land use right.

14 遞延收益(續)

於二零一二年，安吉經濟開發區管理委員會就其收購土地使用權以建設安吉電廠而向本集團補償人民幣11,435,000元。補貼首先確認為遞延收益，並於土地使用權出讓期間攤銷。

15 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
No interim dividend was declared after the interim period (2013: HKD0.006 per share)	於中期期間後並無宣派中期股息 (二零一三年：每股0.006港元)	—	1,981

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

15 DIVIDENDS (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.002 per share (six months ended 30 June 2013: HKD0.015 per share)	於中期期間批准的上一財政年度末期股息每股0.002港元(截至二零一三年六月三十日止六個月: 每股0.015港元)	657	5,029

15 股息(續)

(ii) 於中期期間批准的應付權益股東上一財政年度股息

16 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.

16 關連方交易

以下為本集團與下列關連方於期內的重
大關連方交易概要。

Name of party 關連方名稱	Relationship 關係
Amber International 琥珀國際	Immediate holding company of the Company 本公司的直接控股公司
China Wanxiang Holding Co., Ltd. ("Wanxiang Holding") 中國萬向控股有限公司(「萬向控股」)	Ultimate controlling company of the Company 本公司的最終控股公司
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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 RELATED PARTY TRANSACTIONS

(Continued)

(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 ended 30 June 2014 is as follows:

16 關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘

本集團與上述關連方於截至二零一四年六月三十日止期間的重大交易詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loans from	來自以下關連方的貸款		
Wanxiang Finance	萬向財務	120,000	—
Loans repaid to	償還貸款予以下關連方		
Wanxiang Finance	萬向財務	30,000	—
Unsecured bank loans guaranteed by, net of release upon repayments	以下關連方擔保的無抵押銀行貸款，已扣除還款時解除的擔保		
Wanxiang Holding	萬向控股	143,500	50,000
Interests paid to	付予以下關連方的利息		
Amber International	琥珀國際	—	1,009
Wanxiang Finance	萬向財務	1,472	—
		1,472	1,009

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 RELATED PARTY TRANSACTIONS (Continued)

16 關連方交易(續)

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

(a) 與關連方進行的重大關連方交易及結餘(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Issuance of commercial bills accepted by	發行獲以下關連方接納的商業票據		
Wanxiang Finance	萬向財務	120,000	70,000
Settlement of commercial bills accepted by	償付獲以下關連方接納的商業票據		
Wanxiang Finance	萬向財務	80,000	—
Deposits with	在以下關連方存款		
Wanxiang Finance	萬向財務	30,000	16,500
Withdrawal of deposits from	在以下關連方提取存款		
Wanxiang Finance	萬向財務	19,000	—
Interest on discounting commercial bills paid to	付予以下關連方的商業票據的貼現利息		
Wanxiang Finance	萬向財務	8,124	2,856

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 RELATED PARTY TRANSACTIONS

(Continued)

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

(Continued)

The balances of significant transactions between the Group and its related parties during the six months ended 30 June 2014 are as follows:

16 關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘(續)

截至二零一四年六月三十日止六個月，本集團與其關連方的重大交易結餘如下：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Amber International:	琥珀國際：		
— Convertible Bonds	— 可轉換債券	83,478	79,794
— Dividend payable	— 應付股息	11,326	10,850
— Interest payable	— 應付利息	2,972	1,962
		97,776	92,606
Wanxiang Finance:	萬向財務：		
— Deposits	— 存款	30,000	19,000
— Bills payable	— 應付票據	120,000	80,000
— Interest-bearing borrowings	— 計息借貸	100,000	10,000
		190,000	71,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,373	1,353
Post-employment benefits	離職後福利	88	73
		1,461	1,426

16 關連方交易(續)

(b) 主要管理人員酬金

17 CAPITAL COMMITMENTS

Capital commitments outstanding at the period end but not provided for in the interim financial report were as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 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	66,445	85,149
Contracted for	已訂約	24,575	84,658
		91,020	169,807

17 資本承擔

期末，並未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

18 OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals were payable as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	323	793
Over 1 year but less than 5 years	超過一年但少於五年	287	537
		610	1,330

19 SUBSEQUENT EVENTS

In late February 2014, Anji Power Plant and its appointed equipment import agent received a writ in respect of an alleged offence of smuggling general goods. On 29 July 2014, Anji Power Plant received the judgment which had determined that Anji Power Plant had committed an offence of smuggling general goods and was fined RMB1.5 million, payable within one month after the judgment has become legally effective. Accordingly, provision for this amount has been made in this interim financial report.

Anji Power Plant subsequently appealed against the judgment in August 2014. Up to the date of issue of this interim financial report, the appeal result is still pending.

18 經營租賃承擔

應付不可撤銷經營租賃租金如下：

19 期後事項

於二零一四年二月底，安吉電廠及其聘請的設備進口代理商接獲有關涉嫌觸犯走私普通貨物罪的起訴書。於二零一四年七月二十九日，安吉電廠接獲判決，確定安吉電廠觸犯走私普通貨物罪，判處罰金人民幣1,500,000元，須於判決發生法律效力之日後一個月內繳納。因此，有關金額之撥備已於本中期財務報告內計提。

安吉電廠其後於二零一四年八月就判決提出上訴。截至本中期財務報告刊發日期止，尚未有上訴結果。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Installed Capacity

The Group is mainly engaged in the construction, operation and management of natural gas-fired power plants, and has three wholly-owned gas-fired power plants in Zhejiang province, namely Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd. (浙江琥珀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”). As at 30 June 2014, the aggregate installed capacity and the attributable installed capacity of the above power plants was approximately 299MW.

During the period under review, the Group is constructing a new gas turbine thermal power cogeneration plant in Anji county of Zhejiang province (the “Anji Project”) with installed capacity of approximately 154MW.

Production Volume

The production for the six months ended 30 June 2014 was 566,726Mwh, representing an increase of 28.06% as compared with the corresponding period of last year (first half of 2013: 442,537Mwh).

Due to the growth in electricity demand in Zhejiang province in the first half of 2014, production volume of the Group increased. The 3,500-hours power generation plan for 2014 granted by the relevant government authorities remained unchanged.

Natural Gas Supply

The total natural gas supply for the six months ended 30 June 2014 was 132.41 million m³, representing an increase of 28.94% as compared with the corresponding period of last year (first half of 2013: 102.69 million m³).

業務回顧

裝機容量

本集團主要從事以天然氣為燃料的電廠建設、經營及管理，本集團全資擁有三間位於浙江省內的燃氣電廠，即浙江琥珀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」)。於二零一四年六月三十日，上述電廠總裝機容量及權益裝機容量約為299MW。

回顧期內，本集團正在浙江省安吉縣建設一間新的天然氣熱電聯產電廠項目(「安吉項目」)，裝機容量約為154MW。

發電量

截至二零一四年六月三十日止六個月的發電量為566,726Mwh，較去年同期增長28.06%(二零一三年上半年：442,537Mwh)。

二零一四年上半年浙江省用電需求較去年同期增長，導致本集團上半年發電量增加。本集團於二零一四年獲相關政府部門批准的3,500小時發電計劃未變。

天然氣供應

截至二零一四年六月三十日止六個月的天然氣供應總量為13,241萬立方米，較去年同期增加28.94%(二零一三年上半年：10,269萬立方米)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Fuel Cost

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. For the six months ended 30 June 2014, the price of natural gas was RMB3.22/m³ (inclusive of VAT). The natural gas price increased to RMB3.22/m³ from RMB2.41/m³ (both inclusive of VAT) on 10 July 2013.

For the six months ended 30 June 2014, the fuel cost accounted for 83.82% of the turnover, representing an increase of 9.17 percentage point as compared to the corresponding period of last year.

On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. For the six months ended 30 June 2014, the provisional on-grid tariff is RMB0.96/kwh (inclusive of VAT). The provisional on-grid tariff increased to RMB0.96/kwh from RMB0.8/kwh (both inclusive of VAT) on 10 July 2013.

業務回顧(續)

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，截至二零一四年六月三十日止六個月的含增值稅天然氣價格為人民幣3.22元/立方米。於二零一三年七月十日，含增值稅天然氣價格由人民幣 2.41元/立方米調整為人民幣3.22元/立方米。

截至二零一四年六月三十日止六個月，燃料成本佔營業額83.82%，較去年同期上升9.17個百分點。

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釐定，截至二零一四年六月三十日止六個月的含增值稅臨時上網電價為人民幣0.96元/千瓦時。於二零一三年七月十日，含增值稅臨時上網電價由人民幣0.8元/千瓦時調整為人民幣0.96元/千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The turnover of the Group for the six months ended 30 June 2014 was approximately RMB449,953,000 (first half of 2013: RMB293,383,000), representing an increase of 53.37% as compared with the corresponding period of last year.

The loss attributable to equity shareholders of the Company for the six months ended 30 June 2014 was approximately RMB1,714,000 (first half of 2013: profit of RMB7,526,000), representing a decrease of approximately 122.77% as compared with the corresponding period of last year. A profit warning announcement was issued by the Company on 9 July 2014 to inform the shareholders and potential investors that the possible first-ever loss-making results was mainly attributable to one of the generators in the Anji Project attained “ready for use” status, the relevant project expenditures were required to be expensed (rather than capitalised) and recognised in the income statement in accordance with the accounting policies in force, which offset the profits recorded for the period. Basic loss per share amounted to RMB0.004 for the six months ended 30 June 2014 (first half of 2013: basic earnings per share of RMB0.018).

Turnover

Turnover of the Group for the six months ended 30 June 2014 amounted to approximately RMB449,953,000, representing an increase of 53.37% as compared with RMB293,383,000 for the corresponding period of last year. The increase in turnover was primarily due to the increase in production of the Group in the first half of 2014.

Operating Costs

For the six months ended 30 June 2014, the operating costs of the Group were RMB430,250,000, representing an increase of 63.01% as compared with RMB263,936,000 for the corresponding period of last year. Fuel cost increased in line with the increase in turnover while the other costs not linked directly to results of operation changed slightly.

財務回顧

本集團截至二零一四年六月三十日止六個月之營業額約為人民幣449,953,000元(二零一三年上半年:人民幣293,383,000元),較去年同期增加53.37%。

截至二零一四年六月三十日止六個月,本公司權益持有人應佔虧損約為人民幣1,714,000元(二零一三年上半年:溢利人民幣7,526,000元),較去年同期減少約122.77%。本公司已於二零一四年七月九日刊發盈利警告公佈告知股東和潛在投資者,業績可能首次錄得虧損乃主要由於安吉項目其中一台發電機組達到「可使用狀態」,因而導致在會計上對相關的項目支出需要作費用化(而並非資本化)處理並在損益表中確認,故此抵銷當期已錄得之盈利。截至二零一四年六月三十日止六個月的每股基本虧損為人民幣0.004元(二零一三年上半年:每股基本盈利人民幣0.018元)。

營業額

截至二零一四年六月三十日止六個月,本集團之營業額約為人民幣449,953,000元,較去年同期的人民幣293,383,000元增加53.37%。營業額增加主要是由於二零一四年上半年本集團發電量增加所致。

經營成本

截至二零一四年六月三十日止六個月,本集團之經營成本為人民幣430,250,000元,較去年同期的人民幣263,936,000元增加63.01%。其中,燃料成本隨著營業額增加而相應提高,其他不直接與經營業績掛鈎的成本變動較少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Income Tax

De-Neng Power Plant, Jing-Xing Power Plant and Blue Sky Power Plant of the Group have started to provide for and pay the PRC enterprise income tax at a rate of 25% since 1 January 2013. The PRC income tax provided for the six months ended 30 June 2014 amounted to RMB1,700,000.

Pursuant to the relevant PRC tax laws and regulations, 10% withholding tax is levied on foreign investors in respect of dividend distributions arising from profits of foreign investment enterprises earned after 1 January 2008, while the applicable tax rate for foreign investors registered in Hong Kong is 5% provided they meet certain criteria. As at 30 June 2014, deferred tax liabilities of RMB3,247,000 were recognised by the Group at a rate of 5% accordingly.

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.

(Loss)/Profit Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2014, loss attributable to equity shareholders of the Company was approximately RMB1,714,000 (first half of 2013: profit of RMB7,526,000), representing a decrease of approximately 122.77% as compared with the corresponding period of last year.

The Company issued a profit warning announcement on 9 July 2014 to inform the shareholders and potential investors that the operating results of the Company for the first half of 2014 were expected to plummet as compared with the corresponding period of last year. The loss attributable to equity shareholders of the Company was mainly because one of the generators in the Anji Project attained “ready for use” status, the relevant project expenditures were required to be expensed (rather than capitalised) and recognised in the income statement in accordance with the accounting policies in force, which offset the profits recorded for the period.

財務回顧(續)

所得稅

本集團下屬的德能電廠、京興電廠和藍天電廠自二零一三年一月一日起按稅率25%計提並繳納中國企業所得稅。截至二零一四年六月三十日止六個月，本集團計提中國所得稅費用人民幣1,700,000元。

根據中國相關稅務法律及法規，外國投資者須就外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10%繳納預扣稅(註冊地在香港的外國投資者倘符合若干標準，稅率則為5%)。因此，於二零一四年六月三十日，本集團已按稅率5%確認遞延稅項負債人民幣3,247,000元。

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。

本公司權益持有人應佔(虧損)/溢利

截至二零一四年六月三十日止六個月，本公司權益持有人應佔虧損約為人民幣1,714,000元(二零一三年上半年：溢利人民幣7,526,000元)，較去年同期減少約122.77%。

本公司於二零一四年七月九日刊發盈利警告公佈告知股東和潛在投資者，本公司二零一四年上半年經營業績預期將較去年同期顯著下跌。本公司權益持有人應佔虧損主要是由於安吉項目其中一台發電機組達到「可使用狀態」，因而導致在會計上對相關的項目支出需要作費用化(而非資本化)處理並在損益表中確認，故此抵銷當期已錄得之盈利。

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 2014 was RMB87,289,000, representing an increase of 140.23% as compared with the corresponding period of last year (first half of 2013: RMB36,336,000). Such increase was mainly attributable to the increase in revenue from sales of electricity due to the increase in electricity generation and the payment for natural gas supplies for June was made in early July. The receivables of the Group had an average age of one month. In general, the tariff of the previous month will be received in the current month and used for the settlement of fuel purchases of the current month. Customers of the Group had a good credit record and there was no risk of collection in the past. Net cash used in investment activities was RMB85,084,000 (first half of 2013: RMB64,086,000) which was mainly due to the increase in payment for property, plant and equipment, including the payment for the construction and purchase of equipment for the Anji Project of RMB60,190,000. Net cash generated from financing activities was RMB207,319,000 (net cash used in first half of 2013: RMB4,271,000) which was mainly due to the increase in repayment of borrowings as compared with the corresponding period of last year, as well as the significant increase in the borrowings granted to the Group as compared with the corresponding period of last year.

As at 30 June 2014, the Group had a cash balance of RMB269,759,000 (31 December 2013: RMB60,235,000), which was used for general working capital purpose. Cash was generally placed with licensed banks as a short-term deposit.

As at 30 June 2014, the Group had net current liabilities of RMB167,438,000 (31 December 2013: RMB194,601,000). The net current liabilities decreased as compared with the end of last year. The decrease was primarily due to the increase in current assets as driven by the increase in production volume in the first half of 2014 was greater than the increase in current liabilities.

財務回顧(續)

資金流動性及財務資源

於二零一四年上半年，經營活動所得現金淨額為人民幣87,289,000元，較去年同期增加140.23%（二零一三年上半年：人民幣36,336,000元），主要是由於售電收入隨著發電量的增加而增加，以及六月份天然氣款項於七月初方支付所致。本集團應收款項的賬齡平均為一個月，通常當月收回上月電價並用於支付當月購買燃料款項，且本集團的客戶信用記錄良好，過往並無回收風險發生。投資活動所用現金淨額為人民幣85,084,000元（二零一三年上半年：人民幣64,086,000元），主要是由於支付物業、廠房及設備款項增加，其中支付安吉項目建設工程及設備採購款項人民幣60,190,000元。融資活動所得現金淨額為人民幣207,319,000元（二零一三年上半年所用現金淨額：人民幣4,271,000元），主要是由於在償還借貸較去年同期增加的同時，本集團獲授的借貸較去年同期顯著增長所致。

於二零一四年六月三十日，本集團的現金結餘為人民幣269,759,000元（二零一三年十二月三十一日：人民幣60,235,000元），作一般營運資金用途。現金一般存在持牌銀行作短期存款。

於二零一四年六月三十日，本集團的流動負債淨額為人民幣167,438,000元（二零一三年十二月三十一日：人民幣194,601,000元）。流動負債淨額較去年末減少，主要是由於二零一四年上半年發電量增長使流動資產增幅大於流動負債增幅所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The Group regularly monitors its liquidity positions and projected liquidity requirements and its compliance with lending covenants to ensure that it meets its short-term and long-term liquidity requirements. The Group maintains long-term satisfactory relationships with the major banks, and the Directors are confident that the Group will be able to satisfy all conditions required by its bank creditors and will have sufficient cash to satisfy its working capital requirement in the future.

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 2014, the gearing ratio was 56.44% (31 December 2013: 55.76%), representing an increase of 0.68 percentage points as compared with last year.

Foreign Exchange

The Group has placed short-term deposits with licensed banks in Hong Kong Dollars, which will affect the Group's financial conditions as the exchange rate of Hong Kong Dollars to Renminbi fluctuates. As most of the Group's operating expenses are mainly denominated in Renminbi and our turnover is 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資金狀況和預期流動資金需求及遵守借款契約的情況，確保滿足短期及長期資金需求。本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借貸滿足銀行的所有條件，並將有充裕現金以滿足未來的營運資金需求。

本集團基於負債資本比率監控其資本架構。此比率以債務淨額除以資本總額計算，而債務淨額以債務總額(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債務淨額計算。於二零一四年六月三十日之負債資本比率為56.44%(二零一三年十二月三十一日：55.76%)，較去年增加0.68個百分點。

外匯

本集團在持牌銀行有港元短期存款，該部分港元存款將隨著港元兌人民幣滙率波動而影響本集團之財務狀況。由於本集團大部分經營開支主要以人民幣計值，且本集團營業額均以人民幣結算，故本集團並無使用任何遠期合約或安排借貸對沖滙率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Capital Commitments and Contingent Liabilities

As at 30 June 2014, the Group had RMB24,575,000 (31 December 2013: RMB84,658,000) of capital commitments relating to the purchase and construction of 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 RMB66,445,000 (31 December 2013: RMB85,149,000). 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 17 to the interim financial report.

PROSPECTS

Propelling energy production and consumption revolution in the PRC. In the sixth meeting of the Leading Group for Financial and Economic Affairs (中央財經領導小組), Xi Jinping, President of the PRC put forward new requirements on the safety of energy in the state. In face of the challenges from enormous pressure from energy demand, multiple constraints on energy supply, serious damage to the ecological environment by energy production and consumption and backward energy technology in general, the PRC has to assess situations and follow trends on the ground of national development and reliable strategy formulation, in a bid to keep abreast with energy development.

財務回顧(續)

資本承擔及或然負債

於二零一四年六月三十日，本集團就購建物業、廠房及設備已訂約但並未於中期財務報告中撥備的資本承擔為人民幣24,575,000元(二零一三年十二月三十一日：人民幣84,658,000元)，而已授權但並未訂約的資本承擔則為人民幣66,445,000元(二零一三年十二月三十一日：人民幣85,149,000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17。

展望

積極推動我國能源生產和消費革命。在中央財經領導小組第六次會議上，國家主席習近平對國家能源安全提出新要求，面臨能源需求壓力巨大、能源供給制約較多、能源生產和消費對生態環境損害嚴重、能源技術水準總體落後等挑戰，必須從國家發展和安全的戰略高度，審時度勢，借勢而為，找到順應能源大勢之道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS *(Continued)*

Propelling energy production and consumption revolution can be explained as follows. First, promoting revolution on energy consumption and restraining unreasonable energy consumption to expedite an energy-saving society. Second, promoting revolution on energy supply to build a diversified supply system. Actively encouraging the clean and efficient use of coal while dedicating efforts to the development of non-coal energy, in order to form a multi-energy supply system comprising of coal, oil, gas, nuclear, new energy and renewable energy. Third, advocating energy technology revolution and industry upgrade. Fourth, promoting revolution on energy system to speed up energy development. Be determined to put forward reform and restore energy commodities to their original properties. Construct an effective and competitive market structure and market system and establish an energy pricing system with the market as the major price setter. To alter the way of government supervision over energy and establish a sound energy legal system.

The growth of power demand has slowed down in the PRC as economy modestly advances. Both the total consumption of state-controlled energy and power generation grow steadily. The economic development approach of the PRC defines the demand for electricity. The huge demand from secondary industries dominates the demand for power. Power consumption from household and other industries grow more robustly, setting as a new growth driver for power demand in the future.

Installed capacity of the PRC achieves new breakthrough. As coal power still being the major form of power generation, development of non-fossil energy will accelerate and play an increasingly important part. The PRC's power installed capacity has already surpassed the United States and become number one in the world. However, the natural gas generation capacity of the PRC is only 1/12 of the United States. Appropriate increase on the proportion of natural gas power generation will help ensure energy safety of the PRC. Meanwhile, the PRC possesses unconventional gas reserve as rich as the United States, by which it can accommodate natural gas generators with high capacity.

展望(續)

就推動能源生產和消費革命，具體來說可解讀為以下幾點。一，推動能源消費革命，抑制不合理能源消費，加快形成能源節約型社會。二，推動能源供給革命，建立多元供應體系。大力推進煤炭清潔高效利用，著力發展非煤能源，形成煤、油、氣、核、新能源、可再生能源多輪驅動的能源供應體系。三，推動能源技術革命，帶動產業升級。四，推動能源體制革命，打通能源發展快車道。堅定不移推進改革，還原能源商品屬性，構建有效競爭的市場結構和市場體系，形成主要由市場決定能源價格的機制，轉變政府對能源的監管方式，建立健全能源法治體系。

我國電力隨著經濟平穩發展而放緩了需求增速，國家控制能源消費總量，發電量增長穩定。我國的經濟發展方式決定了用電需求，第二產業巨大的用電需求支撐著電力需求。居民用電和其它產業用電增長幅度較大，是未來電力需求的新增長點。

我國裝機規模有了新的突破，但發電形式仍然以煤電為主，非化石能源建設速度將會加快，比重將繼續加大。我國電力裝機容量已經超過美國，全世界第一，但天然氣發電機組容量卻只有美國1/12，適當的提高天然氣發電比重有利於保障我國能源安全，同時，我國的非常規天然氣儲量豐富，與美國相當，能夠支撐較大規模的天然氣發電裝機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS (Continued)

In 2014, Zhejiang province will increase gas-fired turbine thermal power cogeneration by an installed capacity of 4.06 million Kwh and oil-to-gas conversion by an installed capacity of 680,000 Kwh. By the end of 2014, gas-fired generators will reach a capacity of approximately 13 million Kwh. According to the Atmospheric Pollution Prevention Plan (大氣污染防治行動計劃, Guo Fa [2013] No. 37) and Atmospheric Pollution Prevention Implementation Scheme by Zhejiang Province (2013–2017) (浙江省大氣污染防治實施方案(2013–2017年)), Zhejiang province will control total coal consumption and set up areas that forbid the burning of high-polluting fuel. By 2015, regions and cities covered by natural gas will basically become the forbidden areas of high-polluting fuel. By 2017, coal consumption will achieve a negative growth.

In 2014, the supply structure of natural gas in Zhejiang province is constantly improving. Annual gas supply is expected to reach 8.5 billion m³, representing an increase of 51.79% as compared with last year (actual gas supply in 2013: 5.6 billion m³) and also a secured supply of natural gas. It is expected that the natural gas-fired power plants of the Group will be able to obtain sufficient natural gas to meet their annual production plans. In the long run, the government will increase investment in the development of conventional natural gas as well as alternative natural gas, namely shale gas and coal bed methane, and increase the import of natural gas. The supply of natural gas in Zhejiang province will increase in line with the increase in total supply of natural gas.

展望(續)

二零一四年浙江省將新增燃氣熱電聯產裝機406萬千瓦、油改氣機組68萬千瓦，到二零一四年底燃氣機組將達到1,300萬千瓦左右。根據《大氣污染防治行動計劃》(國發[2013] 37號)和《浙江省大氣污染防治實施方案(二零一三年至二零一七年)》，浙江省將實施煤炭消費總量控制和創建「高污染燃料禁燃區」，到二零一五年天然氣覆蓋到的設區市建成區基本建成高污染燃料禁燃區，到二零一七年煤炭消費實現負增長。

二零一四年，浙江省天然氣供應結構持續優化，預計全年可供氣85億立方米，同比增長51.79% (二零一三年實際供氣量：56億立方米)，有效保證天然氣供應安全。預計短期內集團的天然氣電廠能夠獲得足夠的天然氣供給以完成年度發電計劃。長期看，國家正在加大常規天然氣之外的替代天然氣、葉岩氣開發、煤層氣的開發力度，以及引進進口天然氣的供應，所以天然氣供應總量會不斷增加，浙江省內天然氣供應量也會隨之逐步增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS *(Continued)*

According to the power balance in the region, the power supply by the power grid of Zhejiang is still under shortage, taking into consideration only the power supply which preliminary work has been approved and granted content by the National Development and Reform Commission. In 2013, power grid of Zhejiang fell short of adjusted power of approximately 13,310MW under a spare unit rate of 15%. In the end of the “Twelfth-five-years”, power grid of Zhejiang fell short of adjusted power of approximately 8,540MW under a spare unit rate of 15%. In 2020, power grid of Zhejiang fell short of adjusted power of approximately 29,320MW under a spare unit rate of 15%.

In response to the above circumstances, the management remains optimistic and is committed to the development of clean energy, and has confidence in both existing power plants and new projects of the Group.

The current natural gas price and on-grid tariff remain unchanged. The adverse impact on earnings caused by the adjustment of on-grid tariff and natural gas price since July 2013 will linger on. In view of this, the management will closely monitor the development of on-grid tariff and natural gas price adjustments and communicate with the relevant government authorities. The management will also keep abreast with the development of the industry and explore new sources of revenue. The Company will strengthen its management and control and improve its operation, so as to maintain healthy growth.

The Group is developing a new natural gas-fired cogeneration project, the Anji Project. Presently, the Anji Project has completed commissioning and is ready for use. The Group is currently applying for the electricity generation permit from the relevant government authority. Once the project commences production, the Group will have an additional installed capacity of approximately 154MW, representing an increase of approximately 51.50%, which will become a new source of income for the Group in future.

展望(續)

根據地區電量平衡情況，在僅考慮已核准及獲得國家發改委同意開展前期工作的電源的情況下，浙江電網的電力仍存在較大缺口。二零一三年在機組備用率為15%的情況下，浙江電網的統調電力缺口約為13,310MW；「十二五」末期在機組備用率為15%的情況下，浙江電網的統調電力缺口約為8,540MW；二零二零年在機組備用率為15%的情況下，浙江電網的統調電力缺口約為29,320MW。

針對上述情況，管理層繼續看好並致力於發展清潔能源，並對本集團現存發電廠及新建專案的發展充滿信心。

天然氣及上網電價現有價格維持不變。自二零一三年七月上網電價、氣價調整後的負面盈利影響將持續。對此，管理層將會緊密關注上網電價和氣價調整的相關動態，積極與相關政府部門進行溝通。同時積極把握行業發展動向，創造新的盈利增長點，強化管理和控制，努力改善公司經營現狀，使公司向更好更強發展。

本集團正在建設新的天然氣熱電項目——安吉項目。目前，安吉項目已完成設備調試，具備可使用狀態，並正向相關政府部門辦理申請發電許可證。項目投產後，將使本集團發電裝機容量新增約154MW，增長約51.50%，構成本集團未來新的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS *(Continued)*

Zhejiang Government has been providing great support for the development of clean energy. According to the notification from Zhejiang Government, the Company's Anji Project is allowed to generate power for 2,700 hours in 2014 (the actual power generation hours will be calculated in proportion to the remaining months of 2014 upon the commencement of operation), including 1,000 hours for peak power generation. The remaining of the annual power generation plan will be made up by other high efficient coal-fired units, alternative power generation, in Zhejiang. Alternative power generation refers to the transfer of part of the power generation capacity under the power generation plan of the Company to other power generation plants for the fulfillment of the power generation plan on its behalf in exchange for payments. The Company will keep track of the tariff and gas prices upon the commencement of operation of the Anji Project and will make relevant disclosure in a timely manner.

The Group will continue to strengthen its management team and refine its management structure. It will also strengthen its human resources through team building and talents training. In addition, the Group will further perfect its general budget management, tender management, plan management and risk control in order to enhance its corporate governance capacity and secure a healthy and sustainable development. The Group acquires extensive experience in the clean energy business of the PRC over the years with in-depth knowledge and full confidence in the industry. The Group believes that it will continue to prosper and become one of the top clean energy suppliers in the PRC.

展望(續)

浙江省政府對清潔能源的發展一直給予高度支持，根據浙江省政府文件通知，本公司安吉項目二零一四年度整年發電計劃為2,700小時(但實際發電小時將在項目進入商業營運後根據二零一四年所剩下的月份按比例計算)。其中頂峰發電年度計劃為1,000小時，其餘年度發電計劃轉讓給浙江省統調高效燃煤機組實施替代發電。替代發電是指本公司將部分發電計劃折算成發電量有償轉讓給其他電廠來幫本公司完成發電任務。本公司會緊密跟蹤有關安吉項目進入商業運行後的電價和氣價信息，並及時向市場公告。

本集團將繼續優化管理團隊，完善細化管理框架，充實並完善人力資源的隊伍建設和人才的培養。同時，本集團將進一步加強全面預算管理、招投標管理、計劃管理及風險控制，提升企業管治水平，確保穩定、持續發展。本集團深耕中國清潔能源行業多年，對中國清潔能源行業有深刻見解與信心，相信集團必將朝更好的方向發展，成為中國領先的清潔能源企業。

OTHER INFORMATION 其他資料

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares of the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group had a total of 272 employees, excluding 6 temporary workers (31 December 2013: 300, excluding 2 temporary workers). 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 contributions with an aim to retain talents on all levels to make further 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 year.

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 discharging.

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.

購買、出售或贖回本公司上市證券

截至二零一四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

於二零一四年六月三十日，本集團共有272名僱員，不包括6名臨時員工(二零一三年十二月三十一日：300名，不包括2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、醫療福利及強積金供款等其他額外福利，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政策及實施保護措施防範健康及安全危害。本公司採納的政策符合政府法規。年內概無出現嚴重意外或停工。

環境保護

本集團的電廠均裝有監察系統實時監察二氧化硫及氮氧化物的排放量。本集團會定期檢查排放物，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或微粒。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%。

OTHER INFORMATION

其他資料

ENVIRONMENT PROTECTION *(Continued)*

The Group has responded positively to the government's advocate for investing more in environmental protection and has strengthened its investment in environmental protection with the completion of the low-nitride-emitting modification of one of the units in De-Neng Power Plant while the low-nitride-emitting modification of one of the units in Blue Sky Power Plant is in progress. Low-nitride-emitting modification can effectively reduce the emission of air pollutants (nitrogen oxides) during the power generation process. The Group commands a dominant position in the industry.

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

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2014, none of the Directors or chief executives of the Company or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Cap. 571 of the Laws of Hong Kong) 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") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

環境保護(續)

本集團已積極響應政府提倡於環境保護方面作出更多投資，並透過完成改良德能電廠其中一個單元的低氮化物排放量，加大其於環境保護方面的投資，同時亦正改良藍天電廠其中一個單元的低氮化物排放量。低氮化物排放量的改良能有效減少發電過程中排放的空氣污染物(氮氧化物)。本集團在行內處於主導地位。

本集團認為我們電廠的環保系統及設施完全符合中國國家及地方相關環保法規。

董事及最高行政人員於股份、相關股份或債券中之權益及淡倉

於二零一四年六月三十日，董事或本公司最高行政人員或任何彼等之配偶或未滿十八歲之子女概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有已記入根據按證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2014, the following persons (other than a Director or a chief executive of the Company) had interests or short positions 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:

主要股東之權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一四年六月三十日，下列人士（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of shares/ underlying shares held (Note1) 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	396,000,000(Note2) (L) 396,000,000(附註2) (L)	95.42% 95.42%
Puxing Energy Corp ("Puxing Energy")(Note3) 普星聚能股份有限公司 (「普星聚能」)(附註3)	Interest in controlled corporation 受控法團權益	396,000,000(L) 396,000,000(L)	95.42% 95.42%
Mr. Lu Wei Ding ("Mr. Lu")(Note3) 魯偉鼎先生(「魯先生」)(附註3)	Interest in controlled corporation 受控法團權益	396,000,000(L) 396,000,000(L)	95.42% 95.42%
Ms. Li Li(Note4) 李鸞女士(附註4)	Interest of spouse 配偶權益	396,000,000(L) 396,000,000(L)	95.42% 95.42%

Notes:

(1) The letter "L" denotes the entity/person's long position in the shares.

附註：

(1) 字母「L」代表該實體／人士持有股份好倉。

OTHER INFORMATION 其他資料

Notes: (Continued)

- (2) Of the 396,000,000 shares, 300,000,000 are issued shares of the Company, representing approximately 72.29% of the existing issued share capital of the Company. The balance 96,000,000 shares is the number of shares to be issued if Amber International, being the sole bondholder of the convertible bond ("Convertible Bond") in the principal amount of HK\$124,800,000 issued by the Company, exercises in full the conversion rights attached to the Convertible Bond, which is considered interests of Amber International under the SFO. For the information of the shareholders of the Company, it is a term of the Convertible Bond that the maximum number of shares that may be converted is limited to the extent that following such conversion, the shares held by the public shareholders should not be less than 25% of the then issued share capital of the Company.
- (3) These shares are held by Amber International, which is owned as to 90% by Puxing Energy, which is owned as to 99.7975% by China Wanxiang which in turn is, inter alia, 82.50% owned by Mr. Lu and 16.67% by 通聯資本管理有限公司 (Tong Lian Capital Management Co., Ltd.), a company owned as to 5% by Mr Lu. The remaining 0.2025% of Puxing Energy is owned by Mr. Chai Wei, a director of the Company ("Mr. Chai"). Therefore, Puxing Energy, China Wanxiang 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.
- (4) 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.

Save as disclosed herein, as at 30 June 2014, the Company had 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 required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：(續)

- (2) 396,000,000股股份中300,000,000股股份為本公司已發行股份，佔本公司現有已發行股本約72.29%。餘下96,000,000股股份將於琥珀國際(本公司所發行本金額124,800,000港元之可轉換債券(「可轉換債券」)之獨家債券持有人)全面行使可轉換債券所附帶之轉換權後發行，根據證券及期貨條例被視為琥珀國際所持權益。謹此向本公司股東說明，根據可轉換債券的條款，可轉換之股份的最高數目須以下列者為限：於有關轉換後，公眾股東所持股份不應少於本公司當時已發行股本之25%。
- (3) 此等股份由琥珀國際持有，普星聚能則擁有琥珀國際90%權益。普星聚能由中國萬向擁有99.7975%權益，而中國萬向則主要由魯先生及魯先生持有5%權益之通聯資本管理有限公司分別擁有82.50%及16.67%權益。普星聚能其餘0.2025%權益由本公司董事柴偉先生(「柴先生」)擁有。因此，普星聚能、中國萬向及魯先生被視為擁有此等股份權益。琥珀國際餘下10%的權益由柴先生全資擁有的杜歐投資有限公司擁有。
- (4) 李鵬女士為魯先生的配偶，故被視為擁有魯先生被視為擁有權益的上述股份權益。

於二零一四年六月三十日，除本報告所披露者外，據本公司所知，概無任何其他人士(董事或本公司最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或擁有須記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

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 has 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 all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), for the six months ended 30 June 2014, save as disclosed below:

Under code provision A2.1 of the CG Code, the role of the Chairman should be separate from that of the President of the Board.

Mr. Chai Wei has been the Chairman and President of the Company since 10 January 2013. Mr Chai has over 20 years of experience in corporate development and management in a variety of sectors, including energy and public media, and is the most suitable candidate to serve in the positions of both the Chairman of the Board and President of the Company. For the time being, the Company is unable to identify another suitable person who possesses abilities and talent better than or equivalent to Mr. Chai to serve in either of the positions. Given that there is a balanced Board with five experienced NEDs (including three INEDs) representing more than half of the Board, the Board is of the view that there is a strong independent element on the Board to exercise independent judgement and provide sufficient check and balance.

The Board will evaluate from time to time the appropriateness of the dual roles of the Chairman and the President performed by the same individual and ensures that the arrangement will continue to be in the interests of the Company and its shareholders as a whole.

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。

截至二零一四年六月三十日止六個月，除下文所披露者外，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」）附錄十四所載企業管治守則（「企業管治守則」）：

守則條文第A2.1條下規定董事長與總裁之角色應有所區分。

柴偉先生自二零一三年一月十日起兼任本公司董事長及總裁。柴先生在能源及大眾傳媒等多個行業擁有逾20年企業發展及管理經驗，乃兼任本公司董事長及總裁職務的最合適人選。目前，本公司未能物色比柴先生更能勝任該等職位的另一人選。鑑於董事會成員組合均衡，有五名經驗豐富的非執行董事（包括三名獨立非執行董事），佔董事會人數逾二分之一，董事會認為其有相當高之獨立性，能夠作出獨立判斷，足以制約平衡。

董事會將不時檢視一人兼任董事長及總裁兩職是否合適，確保有關安排將繼續符合本公司及其股東的整體利益。

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors securities transactions. 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 2014.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Group's interim results for the six months ended 30 June 2014.

By order of the Board
Amber Energy Limited
Chai Wei
President and Chairman

Hong Kong, 22 August 2014

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十所載標準守則作為規範董事的證券交易的行為守則。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，而彼等均確認截至二零一四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。

審核委員會

本公司審核委員會已審閱本集團截至二零一四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
總裁兼董事長
柴偉

香港，二零一四年八月二十二日

AMBER



琥珀能源有限公司
AMBER ENERGY LIMITED