

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



2015 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 (resigned on 17 June 2015)
Mr. LI Jin Quan (resigned on 17 June 2015)

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 (resigned on 17 June 2015)

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

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China

董事會

執行董事

柴偉先生(總裁及董事長)
黎振宇先生

非執行董事

裴少華先生(於二零一五年六月十七日辭任)
李金泉先生(於二零一五年六月十七日辭任)

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(於二零一五年六月十七日辭任)

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

主要往來銀行

中國建設銀行
中國農業銀行

CORPORATE INFORMATION

公司資料

AUDITOR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 706,
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

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

註冊辦事處

Cricket Square,
Hutchins Drive,
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Grand Cayman
KY1-1111
Cayman Islands

香港主要營業地點

香港
九龍
尖沙咀
加連威老道2-6號
愛賓商業大廈
706室

公司總部及中國主要營業地點

中國
浙江省
杭州市
餘杭區
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

LEGAL ADVISER TO THE COMPANY

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

STOCK CODE

00090

COMPANY'S WEBSITE

www.amberenergy.com.hk

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

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

股份代號

00090

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 43 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2015 and the related consolidated statement of profit or loss, and statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and condensed consolidated cash flows statement 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43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」)於二零一五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表、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 2015 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
27 August 2015

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二零一五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
二零一五年八月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2015 (unaudited)
截至二零一五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		
		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	4	209,427	449,953
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(109,809)	(377,157)
Depreciation and amortization	折舊及攤銷		(13,207)	(27,098)
Repairs and maintenance	維修及保養		(569)	(595)
Personnel costs	員工成本		(10,404)	(7,558)
Administrative expenses	行政開支		(11,451)	(12,883)
Sales related taxes	銷售相關稅項		(1,377)	(3,122)
Other operating expenses	其他經營開支		(709)	(1,837)
Profit from operations	經營溢利		61,901	19,703
Finance income	財務收入		892	1,223
Finance expenses	財務開支		(30,184)	(21,716)
Net finance costs	財務成本淨額	5(i)	(29,292)	(20,493)
Other income	其他收入		5,004	776
Profit/(loss) before taxation	除稅前溢利/(虧損)	5	37,613	(14)
Income tax	所得稅	6	(11,879)	(1,700)
Profit/(loss) for the period	期內溢利/(虧損)		25,734	(1,714)
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益股東		25,822	(1,714)
Non-controlling interests	非控股權益		(88)	—
Profit/(loss) for the period	期內溢利/(虧損)		25,734	(1,714)
Earnings/(loss) per share	每股盈利/(虧損)			
Basic	基本	7(a)	0.062	(0.004)
Diluted	攤薄	7(b)	0.062	(0.004)

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

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 2015 (unaudited)
截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
Profit/(loss) for the period	期內溢利／(虧損)	25,734	(1,714)
Other comprehensive income for the period (after tax and reclassification adjustments):	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：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的滙兌差額	(42)	(845)
Total comprehensive income for the period	期內全面收入總額	25,692	(2,559)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	25,780	(2,559)
Non-controlling interests	非控股權益	(88)	—
Total comprehensive income for the period	期內全面收入總額	25,692	(2,559)

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015 (unaudited)
於二零一五年六月三十日(未經審核)

		Note 附註	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,165,416	1,176,030
Lease prepayments	預付租金		49,495	50,163
Deferred tax assets	遞延稅項資產		4,464	4,532
			1,219,375	1,230,725
Current assets	流動資產			
Inventories	存貨		12,991	12,400
Trade and other receivables	應收貿易及其他款項	9	148,525	140,677
Pledged deposits	已抵押存款	10	12,500	45,000
Term deposits	定期存款		5,000	20,000
Cash and cash equivalents	現金及現金等價物		132,052	148,499
			311,068	366,576
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	11	355,399	305,445
Trade and other payables	應付貿易及其他款項	12	129,994	252,505
Current taxation	即期稅項		8,856	755
			494,249	558,705
Net current liabilities	流動負債淨額		(183,181)	(192,129)
Total assets less current liabilities	總資產減流動負債		1,036,194	1,038,596
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	11	497,500	527,500
Convertible bonds	可轉換債券	13	89,000	85,857
Deferred revenue	遞延收益	14	10,806	10,920
Long-term payables	長期應付款項		2,212	4,908
Deferred tax liabilities	遞延稅項負債		4,797	3,224
			604,315	632,409
Net assets	資產淨值		431,879	406,187

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015 (unaudited)
於二零一五年六月三十日(未經審核)

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	394,233	368,453
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	430,815	405,035
Non-controlling interests	非控股權益	1,064	1,152
Total equity	總權益	431,879	406,187

Approved and authorized for issue by the board of directors on 27 August 2015.

經董事會於二零一五年八月二十七日批准及授權刊發。

Chai Wei

柴偉

Director

董事

Lai Chun Yu

黎振宇

Director

董事

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2015 (unaudited)
截至二零一五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
Note		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 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
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月之權益變動:								
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 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	36,582	92,724	24,189	306,883	34,490	(3,528)	59,484	550,824

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2015 (unaudited)
截至二零一五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/ (accumulated losses)	Subtotal	Non-controlling interests	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/(累計虧損)	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 July 2014	於二零一四年七月一日	36,582	92,724	24,189	306,883	34,490	(3,528)	59,484	550,824	—	550,824
Changes in equity for the six months ended 31 December 2014:	截至二零一四年十二月三十一日止六個月之權益變動:										
Loss for the period	期內虧損	—	—	—	—	—	—	(147,183)	(147,183)	(128)	(147,311)
Other comprehensive income	其他全面收入	—	—	—	—	—	1,394	—	1,394	—	1,394
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	1,394	(147,183)	(145,789)	(128)	(145,917)
Establishment of a non-wholly owned subsidiary	成立一間非全資附屬公司	—	—	—	—	—	—	—	—	1,280	1,280
Appropriation to reserves	撥至儲備	—	—	—	—	886	—	(886)	—	—	—
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	36,582	92,724	24,189	306,883	35,376	(2,134)	(68,585)	405,035	1,152	406,187

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2015 (unaudited)
截至二零一五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	Accumulated losses	Subtotal	Non-controlling interests	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	累計虧損	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	36,582	92,724	24,189	306,883	35,376	(2,134)	(88,585)	405,035	1,152	406,187
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月之權益變動:										
Profit for the period	期內溢利	—	—	—	—	—	—	25,822	25,822	(88)	25,734
Other comprehensive income	其他全面收入	—	—	—	—	—	(42)	—	(42)	—	(42)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(42)	25,822	25,780	(88)	25,692
At 30 June 2015	於二零一五年六月三十日	36,582	92,724	24,189	306,883	35,376	(2,176)	(62,763)	430,815	1,064	431,879

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015 (unaudited)
截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(74,408)	94,144
Tax paid	已付稅項	(2,137)	(6,855)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(76,545)	87,289
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(8,248)	(76,307)
Other cash flows arising from/(used in) investing activities	投資活動產生/(所用)的其他現金流量	15,892	(8,777)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	7,644	(85,084)
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	157,500	353,500
Repayments of borrowings	償還借貸	(137,500)	(130,000)
Other cash flows arising from/(used in) financing activities	融資活動產生/(所用)的其他現金流量	32,454	(16,181)
Net cash generated from financing activities	融資活動所得現金淨額	52,454	207,319
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(16,447)	209,524
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	148,499	60,235
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	132,052	269,759

The notes on pages 15 to 43 form part of these unaudited interim financial statements.

第15至43頁所載附註為此等未經審核中期財務報表之一部分。

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 2015 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” issued by the International Accounting Standards Board (“IASB”). It was authorised to issue on 27 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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。本公司截至二零一五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」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定。該準則獲授權於二零一五年八月二十七日頒佈。

中期財務報告乃按照編製二零一四年年度財務報表所採納的相同會計政策編製，惟預期須於二零一五年年度財務報表反映的會計政策變更除外。此等會計政策任何變更的詳情載於附註3。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

The interim financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB183,181,000 as at 30 June 2015 (31 December 2014: RMB192,129,000). Based on future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from a fellow subsidiary, Wanxiang Finance Co., Ltd ("Wanxiang Finance") which is under a common control by China Wanxiang Holding Co., Ltd ("Wanxiang Holding"), the Group's ultimate holding company, to finance its continuing operations for the period ending 30 June 2016, management believe that the Group has adequate resources to continue in operational existence for the foreseeable future.

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.

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 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

2 編製基準(續)

中期財務報告乃以本集團將於未來十二個月繼續經營而按持續經營基準編製而成。於二零一五年六月三十日，本集團流動負債較其流動資產高出人民幣183,181,000元(二零一四年十二月三十一日：人民幣192,129,000元)。根據對本集團溢利及業務所得現金流入的未來預測以及預期本集團可持續取得銀行貸款及自同系附屬公司萬向財務有限公司(「萬向財務」)(該公司受本集團的最終控股公司中國萬向控股有限公司(「萬向控股」)共同控制)獲得財務支援，以撥資其截至二零一六年六月三十日止期間的持續經營業務，故管理層認為本集團擁有足夠資源在可預見的將來持續經營。

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。

本中期財務報告載有簡明綜合財務報表及部分說明附註。附註包括對了解自二零一四年年度財務報表日期以來本集團財務狀況及業績變化屬重大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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 1.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company’s registered office. The independent auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2015.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group and the Company:

- Annual Improvements to IFRSs 2010–2012 Cycle
- Annual Improvements to IFRSs 2011–2013 Cycle

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

中期財務報告未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈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。畢馬威會計師事務所致董事會的獨立審閱報告載於第1頁。

中期財務報告所載作為比較資料之有關截至二零一四年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，而是摘錄自該等財務報表。截至二零一四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。獨立核數師已於二零一五年三月二十七日的報告中對該等財務報表出具無保留意見。

3 會計政策變更

國際會計準則理事會已頒佈以下於本集團及本公司本會計期間首次生效之對國際財務報告準則的修訂：

- 二零一零年至二零一二年週期國際財務報告準則的年度改進
- 二零一一年至二零一三年週期國際財務報告準則的年度改進

該等發展對本集團當前或過往期間業績及財務狀況之編製或呈列方式並無重大影響。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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Revenue comprises volume tariff revenue and capacity tariff revenue.

Volume tariff revenue represents the sale of electricity to power grid companies.

Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants and changes in the electricity tariff policies applicable to the Group from 2015, pursuant to a notice issued by the Economic and Information Commission of Zhejiang Province in December 2014. Capacity tariff revenue is recognised on a time-apportioned basis by reference to the installed capacity of individual power plants and the relevant capacity tariff rates.

4 收益及分部報告

(a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入和容量電費收入組成。

電量電價收入指向電網公司銷售電力的收益。

根據浙江省經濟和信息化委員會於二零一四年十二月發出的通告，自二零一五年起，本集團電廠下調全年計劃發電量，而適用於本集團的電價政策亦有所變動，故此其後的容量電價收入指向電網公司收取的補助收入。容量電價收入乃經參考個別電廠的裝機容量及相關容量電價費率後按時間攤分基準確認。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

The amount of each significant category of revenue recognised during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Volume tariff revenue	電量電價收入	103,457	449,953
Capacity tariff revenue	容量電價收入	105,970	—
Revenue	收益	209,427	449,953

(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”).

4 收益及分部報告(續)

(a) 收益(續)

於期內確認的各重要收益類別的金額如下：

(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」)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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.

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 revenue, profit or loss, assets and liabilities

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Reportable segment revenue	呈報分部收益	209,427	449,953
Consolidated revenue	綜合收益	209,427	449,953

4 收益及分部報告(續)

(b) 分部報告(續)

就編製財務報告而言，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。

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) 呈報分部收益、溢利或虧損、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 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

Profit/(loss)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	42,366	3,237
Unallocated corporate expenses	未分配企業開支	(4,753)	(3,251)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／ (虧損)	37,613	(14)

Assets

		Assets 資產	
		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,527,207	1,596,518
Other corporate assets	其他企業資產	3,236	783
Consolidated total assets	綜合資產總值	1,530,443	1,597,301

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部收益、溢利或虧損、資產及負債對賬(續)

溢利／(虧損)

Six months ended 30 June 截至六月三十日止六個月

2015
二零一五年
RMB'000
人民幣千元

2014
二零一四年
RMB'000
人民幣千元

Reportable segment profit	呈報分部溢利	42,366	3,237
Unallocated corporate expenses	未分配企業開支	(4,753)	(3,251)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／ (虧損)	37,613	(14)

資產

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,527,207	1,596,518
Other corporate assets	其他企業資產	3,236	783
Consolidated total assets	綜合資產總值	1,530,443	1,597,301

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

Liabilities

		負債	
		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	1,079,867	1,173,414
Corporate liabilities	企業負債	18,697	17,700
Consolidated total liabilities	綜合負債總額	1,098,564	1,191,114

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部收益、溢利或虧損、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 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

(i) Net finance costs

5 除稅前溢利／(虧損)

除稅前溢利／(虧損)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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest income	利息收入	(892)	(1,223)
Financial income	財務收入	(892)	(1,223)
Interest on interest-bearing borrowings and other bank advances	計息借貸及其他銀行墊款利息	25,914	32,713
Interest on convertible bonds	可轉換債券利息	4,159	3,904
Total interest expense on financial liabilities	金融負債利息開支總額	30,073	36,617
Less: interest expense capitalised into assets under construction*	減：在建資產撥充資本的利息開支*	—	15,096
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	30,073	21,521
Bank charges	銀行費用	72	142
Net foreign exchange loss	外匯虧損淨額	39	53
Financial expenses	財務開支	30,184	21,716
Net finance costs	財務成本淨額	29,292	20,493

* The borrowing costs have been capitalised at a rate of 6% to 9.72% per annum for the six months ended 30 June 2014.

* 截至二零一四年六月三十日止六個月，撥充資本的借貸成本的年利率為6%至9.72%。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 PROFIT/(LOSS) BEFORE TAXATION

(Continued)

(ii) Other items

5 除稅前溢利／(虧損)(續)

(ii) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Depreciation	折舊	12,539	26,432
Amortisation	攤銷	668	666
Litigation provision	訴訟撥備	—	1,500
Government grants	政府補貼	(5,004)	(714)

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 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	10,102	2,664
Under provision in respect of prior years	以往年度撥備不足	136	47
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	1,641	(1,011)
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	11,879	1,700

(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 2015 (six months ended 30 June 2014: Nil).

(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) 截至二零一五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，故並無為該等附屬公司計提香港利得稅撥備(截至二零一四年六月三十日止六個月：無)。

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6 INCOME TAX (Continued)

- (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 RMB4,797,000 have been recognised for the retained profits of the Group's PRC subsidiaries as at 30 June 2015 to the extent that these earnings would be distributed in the foreseeable future (31 December 2014: RMB3,224,000).

- (d) The Group has not recognised deferred tax assets in respect of a cumulated tax losses of RMB8,552,000 (31 December 2014: RMB10,692,000) as it is not probable that future taxable profits will be available against which the Group can utilize the benefit therefrom.

6 所得稅(續)

- (c) 中國所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率(根據中國相關所得稅規定及法規釐定)計算。

根據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，如公司為「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。已就本集團中國附屬公司截至二零一五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4,797,000元(二零一四年十二月三十一日：人民幣3,224,000元)。

- (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，本集團並無就累計稅項虧損人民幣8,552,000元(二零一四年十二月三十一日：人民幣10,692,000元)確認遞延稅項資產。

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7 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB25,822,000 (six months ended 30 June 2014: loss of RMB1,714,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2014: 415,000,000) in issue during the period.

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share for the six months ended 30 June 2015 and 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 earnings per share was the same as basic profit per share for the six months ended 30 June 2015 and diluted loss per share was the same as basic loss per share for the six months ended 30 June 2014 as no dilutive potential shares were outstanding during the period.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions

During the six months ended 30 June 2015, the Group acquired items of plant and machinery with a cost of RMB1,925,000 in total (six months ended 30 June 2014: RMB132,809,000).

7 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)按期內本公司權益股東應佔溢利人民幣25,822,000元(截至二零一四年六月三十日止六個月:虧損人民幣1,714,000元)及已發行普通股的加權平均股數415,000,000股(截至二零一四年六月三十日止六個月:415,000,000股)計算。

(b) 每股攤薄盈利／(虧損)

由於轉換可轉換債券將產生反攤薄影響，故於計算截至二零一五年六月三十日止六個月的每股攤薄盈利及計算截至二零一四年六月三十日止六個月的每股攤薄虧損時並無假設可轉換債券已獲轉換。由於期內並無發行在外的潛在攤薄股份，故截至二零一五年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同，而截至二零一四年六月三十日止六個月的每股攤薄虧損亦與每股基本虧損相同。

8 物業、廠房及設備

(a) 收購

截至二零一五年六月三十日止六個月，本集團以總成本人民幣1,925,000元購置廠房及機器項目(截至二零一四年六月三十日止六個月:人民幣132,809,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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8 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Impairment losses

According to a notice issued by the Economic & Information Commission of Zhejiang Province in December 2014, there will be certain changes in respect of (i) the electricity tariff policies applicable to the Group; and (ii) the annual planned power generation volume of the Group's power plants from 2015. As a result, the Group identified an indicator of impairment for the related property, plant and equipment and performed an impairment assessment of the related assets based on their estimated recoverable amounts. The recoverable amounts are estimated using the present value of future cash flows based on the financial forecasts approved by management and a post-tax discount rate of 10%. The future cash flows are forecasted with reference to the estimated production capacity, annual planned power generation volume, expected tariff rate and gross margin and estimated years of operation. The forecasted revenue and gross margin are determined by past business performance and management's expectation for market development. Based on the results of this impairment assessment, the Group made an impairment loss for power plants amounting to RMB139,943,000 for the year ended 31 December 2014.

As at 30 June 2015, based on the impairment assessment performed in 2014, the Group reassessed the major factors that may affect the assessment, including the applicable tariff policies and tariff rates, expected gross margin, estimated years of operation and the relevant discount rate. Based on the results of the assessment, no additional or reversal of impairment loss was considered necessary.

8 物業、廠房及設備(續)

(b) 減值虧損

根據浙江省經濟和信息化委員會於二零一四年十二月發出的通告，以下事宜將有若干變動：(i)適用於本集團的電價政策；及(ii)本集團二零一五年發電廠的全年計劃發電量，故本集團就相關物業、廠房及設備識辨減值指標及根據相關資產的估計可收回金額進行減值評估。可收回金額乃根據管理層批准的財務預測及除稅後折現率10%，採用未來現金流量的現值而估算。未來現金流量乃經參考估計產能、全年計劃發電量、預期電價費率及毛利率以及預計經營年期而預測。預測收益及毛利率乃按過往業務表現及管理層對市場發展的期望而釐定。根據此減值評估的結果，截至二零一四年十二月三十一日止年度，本集團就發電廠作出減值虧損人民幣139,943,000元。

於二零一五年六月三十日，根據二零一四年所進行的減值評估，本集團重新評估可能影響該評估的主要因素，包括適用的電價政策及電價費率、預期毛利率、預計經營年期及相關折現率。根據評估結果，本公司認為毋須計提額外或撥回減值虧損。

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未經審核中期財務報告附註

9 TRADE AND OTHER RECEIVABLES

9 應收貿易及其他款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	89,807	70,126
Prepayments	預付款項	6,348	8,345
VAT recoverable	可收回增值稅	48,835	56,821
Other receivables	其他應收款項	3,535	5,385
		148,525	140,677

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。

At 30 June 2015, aging analysis of trade receivables of the Group based on the invoice date is as follows:

於二零一五年六月三十日，本集團應收貿易款項按發票日期的賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Not past due	未逾期	89,807	70,126

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:

10 已抵押存款

已抵押存款分析如下：

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	12,500	45,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS

11 計息借貸

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	40,000	90,000
Unsecured loans from a related party (note 16)	無抵押關連方貸款(附註 16)	212,899	120,445
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的 即期部分	27,500	27,500
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	60,000	52,500
		355,399	305,445
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	42,500	42,500
Unsecured bank loans	無抵押銀行貸款	77,500	77,500
Unsecured bank loans guaranteed by a related party	由關連方擔保的無抵押銀 行貸款	377,500	407,500
		497,500	527,500
		852,899	832,945

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 loans as at 30 June 2015 bore interest at rates ranging from 5.65% to 6.15% (31 December 2014: 6.15% to 6.55%) per annum and were secured by the following assets:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	178,093	181,180
Lease prepayments	預付租金	10,563	10,792

- (ii) Unsecured bank and other loans as at 30 June 2015 bore interest at rates ranging from 4.85% to 6.9% (31 December 2014: 4.95% to 7.2%) per annum.

11 計息借貸(續)

- (i) 於二零一五年六月三十日的有抵押銀行貸款按年利率介乎5.65%至6.15% (二零一四年十二月三十一日：6.15%至6.55%)計息，並以下列資產作抵押：

- (ii) 於二零一五年六月三十日的無抵押銀行及其他貸款按年利率介乎4.85%至6.9% (二零一四年十二月三十一日：4.95%至7.2%)計息。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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:

11 計息借貸(續)

(iii) 本集團非即期銀行借貸的還款期如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	87,500	80,000
Over 1 year but less than 2 years	超過一年但少於兩年	131,500	127,000
Over 2 years but less than 5 years	超過兩年但少於五年	270,500	281,000
Over 5 years	超過五年	95,500	119,500
		497,500	527,500
		585,000	607,500

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	58,499	179,693
Non-trade payables and accrued expenses	應付非貿易款項及應計費用	71,495	72,812
		129,994	252,505

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的賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	18,608	11,154
Over 3 months but less than 6 months	超過三個月但少於六個月	39,891	168,539
		58,499	179,693

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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.

The movement of the liability component and the equity component of the Convertible Bonds for the six months ended 30 June 2015 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	於二零一四年			
31 December 2014	十二月三十一日	85,857	26,065	111,922
Interest expensed during the period	期內支付利息	4,159	—	4,159
Interest payable during the period	期內應付利息	(985)	—	(985)
Foreign currency translation difference	外幣換算 差額	(31)	—	(31)
As at	於二零一五年			
30 June 2015	六月三十日	89,000	26,065	115,065

No conversion, redemption or purchase or cancellation of the Convertible Bonds has taken place up to 30 June 2015.

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」）。

截至二零一五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：

截至二零一五年六月三十日止，概無轉換、贖回、購買或註銷可轉換債券。

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14 DEFERRED REVENUE

14 遞延收益

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補貼	10,806	10,920

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.

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

15 DIVIDENDS

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

No interim dividend was declared after the interim period.

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

15 股息

(i) 於中期期間應付權益股東股息

於中期期間後並無宣派中期股息。

(ii) 於中期期間批准的應付權益股東上一財政年度股息

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
No final dividend in respect of the previous financial year, approved during the interim period (six month ended 30 June 2014: HKD0.002 per share)	並無於中期期間批准上一財政年度末期股息 (截至二零一四年六月三十日止六個月：每股0.002港元)	—	657

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 MATERIAL RELATED PARTY TRANSACTIONS

The following is a summary of the material related party transactions carried out by the Group with the below related parties for the period.

Name of party 關連方名稱	Relationship 關係
Amber International 琥珀國際	Immediate holding company of the Company 本公司的直接控股公司
Wanxiang Holding 萬向控股	Ultimate controlling company of the Company 本公司的最終控股公司
Wanxiang Finance 萬向財務	Fellow subsidiary 同系附屬公司

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

Particulars of significant transactions between the Group and the above related parties during the period ended 30 June 2015 is as follows:

16 重大關連方交易

以下為本集團與下列關連方於期內進行的重大關連方交易概要。

(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二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	117,500	120,000
Loans repaid to	償還貸款予以下關連方		
Wanxiang Finance	萬向財務	25,046	30,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

(Continued)

Particulars of significant transactions between the Group and the above related parties during the period ended 30 June 2015 is as follows: (Continued)

16 重大關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘(續)

本集團與上述關連方於截至二零一五年六月三十日止期間的重大交易詳情如下：(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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	(22,500)	143,500
Interests paid to	付予以下關連方的利息		
Wanxiang Finance	萬向財務	1,087	1,472
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	50,000	120,000
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	80,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Particulars of significant transactions between the Group and the above related parties during the period ended 30 June 2015 is as follows: (Continued)

16 重大關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘(續)

本集團與上述關連方於截至二零一五年六月三十日止期間的重大交易詳情如下：(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deposits with	在以下關連方存款		
Wanxiang Finance	萬向財務	5,000	30,000
Withdrawal of deposits from	在以下關連方提取存款		
Wanxiang Finance	萬向財務	20,000	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	3,173	8,124

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 MATERIAL 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 2015 are as follows:

16 重大關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘(續)

截至二零一五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 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	89,000	85,857
— Dividend payable	— 應付股息	11,360	11,326
— Interest payable	— 應付利息	4,922	3,938
		108,467	101,121
Wanxiang Finance:	萬向財務：		
— Deposits	— 存款	5,000	20,000
— Bills payable	— 應付票據	(50,000)	(80,000)
— Interest-bearing borrowings	— 計息借貸	(212,899)	(120,445)
		(250,399)	(180,445)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 MATERIAL 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,153	1,373
Post-employment benefits	離職後福利	85	88
		1,238	1,461

16 重大關連方交易(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 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	2,200	32,230
Contracted for	已訂約	35,399	11,887
		37,599	44,117

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:

18 經營租賃承擔

應付不可撤銷經營租賃租金如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	876	756
Over 1 year but less than 5 years	超過一年但少於五年	1,347	1,120
		2,223	1,876

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BUSINESS REVIEW

Installed Capacity

The Group is mainly engaged in the construction, operation and management of natural gas-fired power plants, and has four 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”), 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”) and Amber (Anji) Gas Turbine Thermal Power Co., Ltd. (琥珀(安吉)燃機熱電有限公司) (“Anji Power Plant”). As at 30 June 2015, the aggregate installed capacity and the attributable installed capacity of the above power plants was approximately 457MW.

Production Volume

The production volume for the six months ended 30 June 2015 was 170,436Mwh, representing a decrease of 69.93% as compared with the corresponding period of last year (first half of 2014: 566,726Mwh).

The adjustments of annual production plan led to a year-on-year decrease in the Group's production volume in the first half of the year. In order to facilitate the trial implementation of the Dual Tariff Policy, the relevant government authorities have organised the 2015 production plan for natural gas power generating units based on the maximum demand within the power grid. The planned generation hours in 2015 for Blue Sky Power Plant and De-Neng Power Plant under the Group were 1,800 hours, while the planned generation hours for the new Anji Power Plant in 2015 was 560 hours. The production plan of Jing-Xing Power Plant will make reference to that of Blue Sky Power Plant and De-Neng Power Plant.

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，本集團全資擁有四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」)、浙江琥珀京興天然氣發電有限公司(「京興電廠」)及琥珀(安吉)燃機熱電有限公司(「安吉電廠」)。於二零一五年六月三十日，上述電廠總裝機容量及權益裝機容量約為457MW。

發電量

截至二零一五年六月三十日止六個月的發電量為170,436Mwh，較去年同期減少69.93%（二零一四年上半年：566,726Mwh）。

年度發電計劃調整導致本集團上半年發電量同期減少。為配合試行兩部制電價政策，相關政府部門按照滿足電網頂峰需要安排2015年度天然氣發電機組發電量計劃。本集團所屬藍天電廠和德能電廠2015年度發電計劃為1,800小時，新投產的安吉電廠2015年度發電計劃為560小時。京興電廠發電計劃將參照藍天電廠及德能電廠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Natural Gas Supply

The total natural gas supply for the six months ended 30 June 2015 was 39.20 million m³, representing a decrease of 70.39% as compared with the corresponding period of last year (first half of 2014: 132.41 million m³).

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 Province. For the period from 1 January to 31 March 2015, the natural gas price was RMB3.36/m³ (inclusive of VAT). The natural gas price was adjusted to RMB3.08/m³ from RMB3.36/m³ (both inclusive of VAT), effective from 1 April 2015.

For the six months ended 30 June 2015, the fuel cost accounted for 52.43% of the revenue, representing a decrease of 31.39 percentage points as compared to the corresponding period of last year.

On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang Province after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. The trial implementation of Dual Tariff Policy (which comprises volume tariff and capacity tariff) has been implemented since 1 January 2015 and the Group's original provisional on-grid tariff of RMB0.96/Kwh will no longer be used. The volume tariff of Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant under the Group was RMB0.79/Kwh (inclusive of VAT) from January to March 2015, while starting from 1 April 2015, the volume tariff was RMB0.73/Kwh (inclusive of VAT) and the annual capacity tariff was RMB470/KW (inclusive of VAT). The volume tariff of Anji Power Plant under the Group was RMB0.73/Kwh (inclusive of VAT) from January to March 2015, while starting from 1 April 2015, the volume tariff was RMB0.67/Kwh (inclusive of VAT) and the annual capacity tariff was RMB680/KW (inclusive of VAT).

業務回顧(續)

天然氣供應

截至二零一五年六月三十日止六個月的天然氣供應總量為3,920萬立方米，較去年同期減少70.39%（二零一四年上半年：13,241萬立方米）。

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，二零一五年一月一日至三月三十一日，含增值稅天然氣價格為3.36元/立方米。二零一五年四月一日起，含增值稅天然氣價格由人民幣3.36元/立方米調整為人民幣3.08元/立方米。

截至二零一五年六月三十日止六個月，燃料成本佔收益52.43%，較去年同期下降31.39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，自二零一五年一月一日起試行兩部制電價，兩部制電價由電量電價和容量電價組成，本集團原臨時上網電價人民幣0.96元/千瓦時將不再執行。本集團下屬藍天電廠、德能電廠和京興電廠二零一五年一至三月含增值稅電量電價為人民幣0.79元/千瓦時，自二零一五年四月一日起含增值稅電量電價為人民幣0.73元/千瓦時，含增值稅容量電價為全年人民幣470元/千瓦，本集團下屬安吉電廠二零一五年一至三月份含增值稅電量電價為人民幣0.73元/千瓦時，自二零一五年四月一日起含增值稅電量電價為人民幣0.67元/千瓦時，含增值稅容量電價為全年人民幣680元/千瓦。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

The revenue of the Group for the six months ended 30 June 2015 was approximately RMB209,427,000 (first half of 2014: RMB449,953,000), representing a decrease of 53.46% 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 2015 was approximately RMB25,822,000 (first half of 2014: loss of RMB1,714,000), representing an increase of approximately 1,606.53% as compared with the corresponding period of last year. Basic earnings per share amounted to RMB0.062 for the six months ended 30 June 2015 (first half of 2014: basic loss per share of RMB0.004).

Revenue

Revenue of the Group for the six months ended 30 June 2015 amounted to approximately RMB209,427,000, representing a decrease of 53.46% as compared with RMB449,953,000 for the corresponding period of last year. The decrease in revenue was primarily due to the decrease in production volume of the Group and the decrease in volume tariff after the implementation of Dual Tariff Policy in the first half of 2015.

Operating Costs

For the six months ended 30 June 2015, the operating costs of the Group were RMB147,526,000, representing a decrease of 65.71% as compared with RMB430,250,000 for the corresponding period of last year. Among which, fuel cost, depreciation and amortization cost decreased as revenue decreased. The official commencement of operation of Anji Power Plant led to an increase in labour costs and interest expenses, while the other costs not linked directly to results of operation changed slightly.

財務回顧

本集團截至二零一五年六月三十日止六個月之收益約為人民幣209,427,000元(二零一四年上半年:人民幣449,953,000元),較去年同期減少53.46%。

截至二零一五年六月三十日止六個月,本公司權益持有人應佔溢利約為人民幣25,822,000元(二零一四年上半年:虧損人民幣1,714,000元),較去年同期增加約1,606.53%。截至二零一五年六月三十日止六個月的每股基本盈利為人民幣0.062元(二零一四年上半年:每股基本虧損人民幣0.004元)。

收益

截至二零一五年六月三十日止六個月,本集團之收益約為人民幣209,427,000元,較去年同期的人民幣449,953,000元減少53.46%。收益減少主要是由於二零一五年上半年本集團發電量減少以及兩部制電價實行後電量電價降低所致。

經營成本

截至二零一五年六月三十日止六個月,本集團之經營成本為人民幣147,526,000元,較去年同期的人民幣430,250,000元減少65.71%。其中,燃料成本隨著收益減少而相應減少,折舊、攤銷成本隨收益減少而相應減少,安吉電廠正式投運影響人工成本、利息支出增加,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 under 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 by the Group for the six months ended 30 June 2015 amounted to RMB11,879,000.

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-invested enterprises earned after 1 January 2008, while the applicable tax rate for foreign investors registered in Hong Kong is 5% provided that they meet certain criteria. As at 30 June 2015, deferred tax liabilities of RMB4,797,000 (31 December 2014: RMB3,224,000) 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.

Profit/(loss) attributable to Equity Shareholders of the Company

For the six months ended 30 June 2015, profit attributable to equity shareholders of the Company was approximately RMB25,822,000 (first half of 2014: loss of RMB1,714,000), representing an increase of approximately 1,606.53% as compared with the corresponding period of last year. Such increase in net profit was mainly due to the fact that after the trial implementation of the Dual Tariff Policy, the Company had settled the capacity tariff revenue from January to June. Meanwhile, Anji Power Plant was awarded an industry commitment incentive of RMB4,000,000 by the local government.

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。截至二零一五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11,879,000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，於二零一五年六月三十日，本集團已按稅率5%確認遞延稅項負債人民幣4,797,000元(二零一四年十二月三十一日：人民幣3,224,000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溢利／(虧損)

截至二零一五年六月三十日止六個月，本公司權益持有人應佔盈利約為人民幣25,822,000元(二零一四年上半年：虧損人民幣1,714,000元)，較去年同期增加約1,606.53%。淨利潤增長主要是因為兩部制電價政策試行後，公司結算了1-6月份容量電費收入，同時，安吉電廠獲得當地政府給予的工業投入獎勵人民幣4,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

Net cash used in operating activities for the first half of 2015 was RMB76,545,000, representing a decrease of 187.69% as compared with the corresponding period of last year (net cash generated in the first half of 2014: RMB87,289,000). Such decrease was mainly attributable to the decrease in volume tariff revenue and that the capacity tariff revenue accumulated from January to June has been received in 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 generated from investment activities was RMB7,644,000 (net cash used in the first half of 2014: RMB85,084,000) which was mainly due to the decrease in payment for property, plant and equipment in the previous year, 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 RMB52,454,000 (net cash generated in the first half of 2014: RMB207,319,000), which was primarily due to the project financing of RMB158,500,000 obtained for the Anji Project in the corresponding period of last year.

As at 30 June 2015, the Group had a cash balance of RMB132,052,000 (31 December 2014: RMB148,499,000), which was used for general working capital purpose. Cash was generally placed with licensed banks as a short-term deposit.

As at 30 June 2015, the Group had net current liabilities of RMB183,181,000 (31 December 2014: RMB192,129,000). The net current liabilities decreased as compared with the end of last year. The decrease was primarily due to the decrease in receivables and payables as affected by the decrease in production volume in the first half of 2015.

財務回顧(續)

資金流動性及財務資源

於二零一五年上半年，經營活動所用現金淨額為人民幣76,545,000元，較去年同期減少187.69%（二零一四年上半年所得現金淨額：人民幣87,289,000元），主要是由於電量電價收入減少，而1-6月份累計的容量電價收入於7月份到賬。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。投資活動所得現金淨額為人民幣7,644,000元（二零一四年上半年所用現金淨額：人民幣85,084,000元），主要是去年由於支付物業、廠房及設備款項減少，其中去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52,454,000元（二零一四年上半年所得現金淨額：人民幣207,319,000元），主要是由於去年同期安吉項目取得項目貸款人民幣158,500,000元。

於二零一五年六月三十日，本集團的現金結餘為人民幣132,052,000元（二零一四年十二月三十一日：人民幣148,499,000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。

於二零一五年六月三十日，本集團的流動負債淨額為人民幣183,181,000元（二零一四年十二月三十一日：人民幣192,129,000元）。流動負債淨額較去年末減少，主要是由於二零一五年上半年發電量減少影響應收應付款減少。

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 2015, the gearing ratio was 65.34% (31 December 2014: 65.68%), representing a decrease of 0.34 percentage points as compared with that of 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 revenue 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。於二零一五年六月三十日之負債資本比率為65.34%(二零一四年十二月三十一日: 65.68%)，較去年減少0.34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匯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，且本集團收益均以人民幣結算，故本集團並無使用任何遠期合約或安排借貸對沖匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Contingent Liabilities and Capital Commitments

As at 30 June 2015, the Group had RMB35,399,000 (31 December 2014: RMB11,887,000) 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 RMB2,200,000 (31 December 2014: RMB32,230,000). 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

In 2014, the General Office of the State Council issued the Strategic Action Plan for Energy Development (2014–2020) (能源發展戰略行動計劃(2014–2020年) (hereinafter referred to as the “Action Plan”), which basically outlined the direction of economic reform and energy development in the next 5 years. The Action Plan specified energy-saving, cleanliness and safety as the strategic policy for energy in the future and set up the control objectives for total amount of energy and the development goal to increase the proportion of non-fossil energy to 15% of primary energy and 10% of natural gas, respectively by 2020. The Action Plan also made it clear to actively develop natural gas and increase the proportion of natural gas consumption.

Currently, the modes of economic development and requirements for environmental protection in China have changed significantly. Energy is the key to solve the problems of environmental pollution and sustainable development, in particular, how to effectively control energy development during the economic transition period would be one of the major issues. Such energy development includes the control on total amount of energy consumed, adjustment of energy structure, clean energy development, energy safety and protection, and coordination and development between different power zones. Among which, the clean energy development will be of utmost importance.

財務回顧(續)

或然負債及資本承擔

於二零一五年六月三十日，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35,399,000元(二零一四年十二月三十一日：人民幣11,887,000元)，而已授權但並未訂約的資本承擔則為人民幣2,200,000元(二零一四年十二月三十一日：人民幣32,230,000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

2014年國務院辦公廳印發《能源發展戰略行動計劃(2014–2020年)》(以下簡稱《行動計劃》)，已經基本上描繪了未來5年經濟轉型和能源發展的輪廓。《行動計劃》明確了將節能、清潔和安全作為未來的能源戰略方針，設立了能源總量控制目標，以及2020年非化石能源佔一次能源15%和天然氣10%的發展目標。《行動計劃》明確提出了大力發展天然氣，提高天然氣消費比重。

中國現階段經濟發展方式和對環境保護的要求已經發生了重大變化。能源是解決環境污染和可持續發展問題的關鍵，特別是經濟轉型期如何有效控制好能源發展是一個重大課題，包含能源消費總量控制、能源結構調整、清潔能源發展、能源安全保障、電力區域間協調發展等多方面，清潔能源的發展將是其中非常重要的一環。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS *(Continued)*

With the increasing pressure on energy saving and emission reduction as well as environmental protection in the PRC, and given that 2015 is the last year for the central government to achieve the goal of energy saving and emission reduction as stipulated in the “12th Five-year Plan”, some of the regions in face of a tough energy saving and emission reduction situation may implement measures such as power rationing and production restriction in the high-energy-consumption and high-emission industries in certain time slots. These measures may, to a certain extent, affect the increase of power consumption. Taking into consideration of factors such as the macroeconomic situation, temperature and basic points as well as alternative electricity, it is expected that the annual total power consumption throughout the country will grow by 2%–4% year-on-year. There are additional capacities from new generators which commenced operation during the year at over 0.1 billion KW and the installed capacity at the end of the year was approximately 1.47 billion KW. It is expected that the power supply and demand across the country will be more relaxed.

In 2015, the supply structure of natural gas in Zhejiang province is constantly improving. Under the present situation, the provincial natural gas companies can effectively guarantee a safe supply of natural gas. In the near future, the natural gas-fired power plants of the Group will be able to obtain sufficient natural gas to complete their annual production plans. In the long run, apart from conventional natural gas, China will increase investment in the development of alternative natural gas, shale gas as well as coal bed methane, and introduce the supply of the imported natural gas. The supply of natural gas in Zhejiang province will continue to increase gradually as the total supply of natural gas increases.

展望(續)

我國的節能減排和環境保護壓力日益加大，2015年是中央政府實現「十二五」節能減排目標的最後一年，部分節能減排形勢嚴峻的地區可能在部分時段對高耗能高排放行業採取限電限產等措施，可能對用電增長帶來一定影響。綜合考慮宏觀經濟形勢、氣溫及基數以及電能替代等因素，預計全年全社會用電量同比增長2%-4%。全年新投產發電裝機超過1億千瓦，年底發電裝機容量14.7億千瓦左右。預計全國電力供需形勢較為寬鬆。

二零一五年，浙江省天然氣供應結構持續優化，目前情況下，省天然氣公司能夠有效保證供氣安全。近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、葉巖氣開發、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)*

In view of the balance between power supply and demand in Zhejiang province, the power supply capability has been greatly enhanced under the influence of various factors, including increased number of new generators which commenced their production last year and the commencement of ultrahigh-voltage direct current (UHVDC) production in Binjin. Given the slow growth of power demand, the province was able to strike a balance between power supply and demand and enjoyed electricity surplus in certain timeslots.

Taking into account the overall situation of the natural gas power generation industry in Zhejiang Province in 2015, in order to make better use of natural gas generators, the regulatory authorities of Zhejiang Government successfully settled the conflict of natural gas power generation cost, protected the electricity supply for the entire province and promoted healthy development for the natural gas power generation enterprises. The trial Dual Tariff Policy has been implemented for natural gas generators since 2015 (For details, please refer to the announcement dated 23 June 2015).

With the implementation of the trial Dual Tariff Policy, the operating revenue of power plants under the Group in 2015 will comprise two components, namely capacity tariff revenue and volume tariff revenue. It will then change the profit model of the power plants under the Group, which was previously based only on volume tariff revenue.

Following a reduction in the annual planned power generation volume of the Group's power plants and changes in the tariff policies applicable to the Group from 2015, the Group is entitled to receive capacity tariff from power grid companies to compensate for the reduction of volume tariff.

展望(續)

從浙江省電力供需平衡來看，去年新投產的機組較多和賓金特高壓直流投產等因素的影響，電力供應能力大幅增加，在電力需求緩慢增長的前提下，電力供需能夠達到平衡，部分時段電力富餘。

2015年浙江省政府主管部門結合省內天然氣發電行業現狀，為了更好的發揮天然氣發電機組的作用，順利疏導天然氣發電價格，並做好全省電力保障工作，推進天然氣發電企業的健康發展，自2015年起天然氣發電機組試行兩部制電價政策(詳見2015年6月23日公告)。

隨著兩部制電價政策試行，本集團下屬電廠2015年的經營收入由容量電費收入和電量電費收入兩部分組成，改變了本集團下屬電廠過去僅是單一的電量電費收入的盈利模式。

自二零一五年起，本集團電廠下調全年計劃發電量，而適用於本集團的電價政策亦有所變動，故此本集團其後有權向電網公司收取容量電價，以補償電量電費的減幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS (Continued)

The capacity tariff is directly linked to the installed capacity of power plants, representing the value of the existence of natural gas power plants. As long as power plants under the Group follow the dispatch of the power grid companies and assume the responsibility for peak power generation, they would be entitled to the full amount of capacity tariff. The volume tariff is directly linked to the actual production volume, representing the responsibilities and obligations that should be borne by the natural gas power plants. The power plants under the Group must follow the dispatch and achieve peak power generation. However, since the current volume tariff is insufficient to cover the power generation cost per kw, the downward adjustment of the annual planned power generation would be favourable to the Company. In particular, the new Anji Power Plant only has an annual planned power generation of 560 hours (of which 60 hours are reward index and will not be used for power generation) and installed capacity of generators of 158,000kw, which is relatively higher than that of the old power plants. Its capacity tariff is also higher than that of the old power plants. Based on this, the Dual Tariff Policy would be beneficial to Anji Power Plant with higher installed capacity.

Starting from 1 April 2015, the price of natural gas supplied to natural gas power generation plants under the Company by Zhejiang Province Natural Gas Development Co, Ltd. (浙江省天然氣開發有限公司), the sole natural gas supplier of the Group, has been adjusted from RMB3.36 per m³ to RMB3.08 per m³, representing a decrease of approximately 8%. Therefore, the relevant adjustment of the natural gas price would lower the power generation cost of the Group.

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.

展望(續)

容量電價與電廠裝機容量直接相關，體現了天然氣電廠存在的價值，只要本集團下屬電廠服從電網公司調度並承擔頂峰發電任務，容量電費即可全額獲得。電量電價與實際發電量直接相關，體現了天然氣電廠應當承擔的責任和義務，本集團下屬電廠必須服從調度，起到頂峰發電的作用。但現行的電量電價不足以覆蓋每度電的發電成本，因此年度發電計劃的下調對公司是有利的。特別是新投產的安吉電廠，年度發電計劃僅有560小時（其中60小時為獎勵指標，可不發），而且機組裝機容量相對老電廠較大，為15.8萬kw，容量電價也較老電廠高，由此看來，兩部制電廠對裝機容量較大的安吉電廠有利。

從二零一五年四月一日起，浙江省天然氣開發有限公司(本集團唯一的天然氣供貨商)向本公司所屬的天然氣發電廠提供的含增值稅天然氣價格將由每立方米人民幣3.36元調整至每立方米人民幣3.08元，降低了約8%，故此天然氣價格的有關調整將降低本集團的發電成本。

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項目的發展充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS *(Continued)*

The management will take into account the characteristics of the Dual Tariff Policy to develop a new operation model with a view to maximize the profit under the new operation model. The management will also keep abreast of the development of the industry, search for opportunities to explore new sources of revenue growth. The Company will strengthen its management and control and improve its current operation condition, so as to facilitate better and healthier growth of the Company.

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 enhance its planning and budget management, tender management and risk control in order to enhance its corporate governance capacity and secure a steady 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)

管理層將會結合兩部制電價政策的特點，研究新的運行方式，實現新營利模式下的盈利最大化，同時積極把握行業發展動向，尋找機會，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計劃和預算管理、招投標管理及風險控制，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。

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30 June 2015 (first half of 2014: Nil).

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

During the six months ended 30 June 2015, 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 2015, the Group had a total of 382 employees, excluding 12 temporary workers (31 December 2014: 282, excluding 4 temporary workers). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. The Group also provides its employees with other fringe benefits such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents at all levels to make further contribution 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.

中期股息

董事會不建議派付截至二零一五年六月三十日止六個月的中期股息(二零一四年上半年：無)。

購買、出售或贖回本公司上市證券

截至二零一五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

於二零一五年六月三十日，本集團共有382名僱員，不包括12名臨時員工(二零一四年十二月三十一日：282名，不包括4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。

OTHER INFORMATION

其他資料

ENVIRONMENT PROTECTION *(Continued)*

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 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 2015, 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)

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%。

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

於二零一五年六月三十日，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 2015, 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，於二零一五年六月三十日，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 (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	396,000,000 ^(Note 2) (L) 396,000,000 ^(附註2) (L)	95.42% 95.42%
Shanghai Pu-xing Energy Limited ("Pu-xing Energy") ^(Note 3) 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") ^(Note 3) 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 ^(Note 4) 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 57.14% by China Wanxiang which in turn is, inter alia, 83.33% 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 42.86% of Puxing Energy is owned by 民生人壽保險股份有限公司 (Minsheng Life Insurance Co., Ltd.) (“Minsheng Life Insurance”) Therefore, Puxing Energy, China Wanxiang, Mr. Lu and Minsheng Life Insurance 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.
- (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 2015, 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) 該等股份由琥珀國際持有，普星聚能則持有琥珀國際90%權益。普星聚能由中國萬向持有57.14%權益，而中國萬向則由(其中包括)魯先生及魯先生持有5%權益之公司通聯資本管理有限公司分別持有83.33%及16.67%權益。普星聚能其餘42.86%權益由民生人壽保險股份有限公司(「民生人壽保險」)持有。因此，普星聚能、中國萬向、魯先生及民生人壽保險被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。
- (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。

於二零一五年六月三十日，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 on The Stock Exchange of Hong Kong Limited (“Listing Rules”) for the six months ended 30 June 2015, save as disclosed below:

Mr. Chai Wei, the President of the Company, has also assumed the role of the Chairman of the Board which deviates from the code provision A.2.1. 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. Given that there is a balanced Board with three experienced 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 Chairman and the President performed by the same individual and ensure 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。

截至二零一五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」）的全部守則條文：

本公司總裁柴偉先生兼任董事長一職，惟此舉偏離守則條文第A.2.1條的規定。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。鑑於董事會成員組合均衡，有三名經驗豐富的獨立非執行董事，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，確保有關安排將會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 (“MODEL CODE”)

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 2015.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Group's interim results for the six months ended 30 June 2015.

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

Hong Kong, 27 August 2015

董事進行證券交易的標準守則(「標準守則」)

本公司已經採用上市規則附錄十所載的標準守則。本公司已就任何未能遵從標準守則事宜向全體董事作出特定查詢。全體董事均確認截至二零一五年六月三十日止六個月一直完全遵從標準守則所載的規定標準。

審核委員會

本公司審核委員會已審閱本集團截至二零一五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，二零一五年八月二十七日

AMBER



琥珀能源有限公司
AMBER ENERGY LIMITED