

# 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



INTERIM REPORT 2018  
中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WEI Junyong (*Chairman*)  
Mr. GU Genyong

#### Non-executive Directors

Mr. LI Jinquan  
Mr. ZHANG Lianghua

#### Independent non-executive Directors

Mr. TSE Chi Man  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)  
Mr. TSE Chi Man  
Mr. WEI Junyong

### NOMINATION COMMITTEE

Mr. WEI Junyong (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### AUTHORISED REPRESENTATIVE

Mr. WEI Junyong  
Mr. LAI Chi Fung

### COMPANY SECRETARY

Mr. LAI Chi Fung

### 董事會

#### 執行董事

魏均勇先生 (*董事長*)  
顧根永先生

#### 非執行董事

李金泉先生  
張良華先生

#### 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

### 薪酬委員會

姚先國先生 (*主任委員*)  
謝志文先生  
魏均勇先生

### 提名委員會

魏均勇先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

### 授權代表

魏均勇先生  
黎智峰先生

### 公司秘書

黎智峰先生

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

China Construction Bank  
Agriculture Bank of China

### AUDITOR

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

### LEGAL ADVISER TO THE COMPANY

#### As to Hong Kong Law

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

#### Head Office

Tower II, No.32 Lingyin Road  
Xihu District, Hangzhou 310007  
Zhejiang Province  
People's Republic of China

#### Principal Place of Business in Hong Kong

Room 706, 7/F.  
Albion Plaza  
2-6 Granville Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### 主要往來銀行

中國建設銀行  
中國農業銀行

### 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

### 本公司法律顧問

#### 關於香港法律

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

### 註冊辦事處

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

### 公司總部及香港主要營業地點

#### 公司總部

中華人民共和國  
浙江省  
杭州市西湖區  
靈隱路32號二號樓  
郵編：310007

#### 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  
7樓706室

# CORPORATE INFORMATION

## 公司資料

### SHARE REGISTRAR

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

### 股票過戶登記處

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

### SHARE INFORMATION

Place of listing : Main Board of The Stock Exchange  
of Hong Kong Limited  
Stock Code : 90  
Board Lot : 2000 shares  
Financial Year End : 31 December

### 股份資料

上市地點 : 香港聯合交易所  
有限公司主板  
股份代號 : 90  
每手買賣單位 : 2000股  
財政年度年結日 : 十二月三十一日

### INVESTOR RELATIONS

Email: [hupo@amberenergy.com.cn](mailto:hupo@amberenergy.com.cn)

### 投資者關係

電郵: [hupo@amberenergy.com.cn](mailto:hupo@amberenergy.com.cn)

### WEBSITE

<http://www.amberenergy.com.hk>

### 公司網站

<http://www.amberenergy.com.hk>



# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Change 變動
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	
Revenue	收益	141,798	148,673	-4.6%
Profit from operations	經營溢利	51,532	53,334	-3.4%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	24,079	23,056	4.4%
Basic earnings per share	每股基本盈利	RMB0.053 人民幣0.053元	RMB0.050 人民幣0.050元	6.0%
Dividend per share – Interim	每股股息 – 中期	Nil 無	Nil 無	0%

  

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,254,194	1,283,869	-2.3%
Shareholders' equity	股東權益	530,956	521,339	1.8%
Net asset value per share <sup>1</sup>	每股資產淨值 <sup>1</sup>	RMB1.16 人民幣1.16元	RMB1.14 人民幣1.14元	1.8%
Closing market price per share	每股收市價	HK\$0.89 0.89港元	HK\$1.10 1.10港元	-19.1%
Net debt <sup>2</sup>	債務淨額 <sup>2</sup>	570,588	604,144	-5.6%
Total capital <sup>3</sup>	資本總額 <sup>3</sup>	1,101,544	1,125,483	-2.1%
Gearing ratio <sup>4</sup>	負債資本比率 <sup>4</sup>	51.80%	53.68%	-1.9%

Notes:

- Shareholders' equity  
Number of ordinary shares in issue
- Total debts (including all interest-bearing borrowings and shareholder's loan) – Cash and cash equivalents
- Shareholders' equity + Net debt
- Net debt  
Total Capital

附註：

- 股東權益  
已發行普通股數目
- 債務總額（包括所有計息借貸及股東貸款）－現金及現金等價物
- 股東權益+債務淨額
- 債務淨額  
資本總額

# REVIEW REPORT TO THE BOARD OF DIRECTORS

## 致董事會之審閱報告



### Review report to the board of directors of Amber Energy Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 39 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) as of 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and 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8至39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」)於二零一八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。香港聯合交易所有限公司證券上市規則規定，中期財務報告必須依照上市規則的相關條文和國際會計準則理事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，並根據吾等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 2018 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 2018

### 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致使吾等相信於二零一八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

二零一八年八月二十二日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2018 (unaudited)  
截至二零一八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	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>141,798</b>	148,673
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		(36,513)	(44,494)
Depreciation and amortisation	折舊及攤銷		(28,394)	(27,356)
Repairs and maintenance	維修及保養		(959)	(357)
Personnel costs	員工成本		(11,909)	(10,469)
Administrative expenses	行政開支		(10,890)	(10,799)
Sales related taxes	銷售相關稅項		(1,062)	(1,091)
Other operating expenses	其他經營開支		(539)	(773)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>51,532</b>	53,334
Finance income	財務收入		137	293
Finance expenses	財務開支		(14,972)	(17,366)
Net finance costs	財務成本淨額	5(a)	(14,835)	(17,073)
Other income	其他收入	6	439	900
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>37,136</b>	37,161
Income tax	所得稅	7	(13,057)	(14,148)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>24,079</b>	23,013
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		24,079	23,056
Non-controlling interests	非控股權益		—	(43)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>24,079</b>	23,013
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (RMB)	基本（人民幣元）	8(a)	0.053	0.050
Diluted (RMB)	攤薄（人民幣元）	8(b)	0.053	0.050

The notes on pages 15 to 39 form part of these unaudited interim financial statements.

第15至39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 2018 (unaudited)  
截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>24,079</b>	<b>23,013</b>
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面收入（除稅及重新分類調整後）：</b>		
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	(2,969)	6,425
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>21,110</b>	<b>29,438</b>
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東	21,110	29,481
Non-controlling interests	非控股權益	–	(43)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>21,110</b>	<b>29,438</b>

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2018 (unaudited)  
於二零一八年六月三十日 (未經審核)

	Note	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	9	1,083,540	1,107,274
Lease prepayments		45,484	46,152
Intangible assets	10	2,202	–
Deferred tax assets		4,712	4,680
		<b>1,135,938</b>	<b>1,158,106</b>
<b>Current assets</b>			
Inventories		14,952	14,206
Trade and other receivables	11	35,446	35,014
Prepaid income tax		–	681
Cash and cash equivalents		67,858	75,862
		<b>118,256</b>	<b>125,763</b>
<b>Current liabilities</b>			
Interest-bearing borrowings	12	260,347	253,224
Trade and other payables	13	42,908	46,405
Current taxation		1,922	–
		<b>305,177</b>	<b>299,629</b>
<b>Net current liabilities</b>		<b>(186,921)</b>	<b>(173,866)</b>
<b>Total assets less current liabilities</b>		<b>949,017</b>	<b>984,240</b>
<b>Non-current liabilities</b>			
Shareholder's loan	14	118,599	114,782
Interest-bearing borrowings	12	259,500	312,000
Deferred revenue	15	12,281	12,013
Deferred tax liabilities		27,147	23,572
		<b>417,527</b>	<b>462,367</b>
<b>NET ASSETS</b>		<b>531,490</b>	<b>521,873</b>

The notes on pages 15 to 39 form part of these unaudited interim financial statements.

第15至39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 2018 (unaudited)  
於二零一八年六月三十日 (未經審核)

	Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	40,149	40,149
Reserves	儲備	490,807	481,190
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>	<b>530,956</b>	<b>521,339</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>534</b>	<b>534</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>531,490</b>	<b>521,873</b>

Approved and authorised for issue by the board of directors on 22 August 2018.

經董事會於二零一八年八月二十二日批准及授權刊發。

**WEI Junyong**  
**魏均勇**  
Director  
董事

**GU Genyong**  
**顧根永**  
Director  
董事

The notes on pages 15 to 39 form part of these unaudited interim financial statements.

第15至39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 2018 (unaudited)  
截至二零一八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									
	Note 附註	Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	(Accumulated losses)/ Retained profits	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) ／保留溢利	小計	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2017	於二零一七年一月一日的結餘	40,149	103,243	24,189	306,883	47,769	(30,403)	(7,917)	483,913	588	484,501
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	23,056	23,056	(43)	23,013
Other comprehensive income	其他全面收入	-	-	-	-	-	6,425	-	6,425	-	6,425
Total comprehensive income	全面收入總額	-	-	-	-	-	6,425	23,056	29,481	(43)	29,438
Dividends declared and paid in respect of the previous years	往年已宣派及支付的股息	16(b)	-	(12,013)	-	-	-	-	(12,013)	-	(12,013)
Balance at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結餘	40,149	91,230	24,189	306,883	47,769	(23,978)	15,139	501,381	545	501,926
Changes in equity for the six months ended 31 December 2017:	截至二零一七年十二月三十一日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	11,166	11,166	(11)	11,155
Other comprehensive income	其他全面收入	-	-	-	-	-	8,792	-	8,792	-	8,792
Total comprehensive income	全面收入總額	-	-	-	-	-	8,792	11,166	19,958	(11)	19,947
Appropriation to reserves	撥至儲備	-	-	-	-	4,972	-	(4,972)	-	-	-
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	40,149	91,230	24,189	306,883	52,741	(15,186)	21,333	521,339	534	521,873



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2018 (unaudited)  
截至二零一八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								Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory	Translation reserve	Retained profits	Subtotal		
						surplus reserve					
						法定					
	股本	股份溢價	資本儲備	合併儲備	盈餘儲備	匯兌儲備	保留溢利	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	
Balance at 1 January 2018	於二零一八年一月一日的結餘	40,149	91,230	24,189	306,883	52,741	(15,186)	21,333	521,339	534	521,873
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	24,079	24,079	-	24,079
Other comprehensive Income	其他全面收入	-	-	-	-	-	(2,969)	-	(2,969)	-	(2,969)
Total comprehensive income	全面收入總額	-	-	-	-	-	(2,969)	24,079	21,110	-	21,110
Dividends declared and paid in respect of the previous years	往年已宣派及支付的股息	16(b)	-	(11,493)	-	-	-	-	(11,493)	-	(11,493)
Balance at 30 June 2018	於二零一八年六月三十日的結餘	40,149	79,737	24,189	306,883	52,741	(18,155)	45,412	530,956	534	531,490

The notes on pages 15 to 39 form part of these unaudited interim financial statements.

第15至39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 2018 (unaudited)  
截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得現金	65,913	77,918
Tax paid	已付稅項	(6,911)	(10,866)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>59,002</b>	<b>67,052</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產付款	(9,098)	(13,563)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	585	1,438
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(8,513)</b>	<b>(12,125)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(11,493)	(12,013)
Proceeds from borrowings	借貸所得款項	21,000	54,000
Repayments of borrowings	償還借貸	(68,000)	(120,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(58,493)</b>	<b>(78,013)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(8,004)</b>	<b>(23,086)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>75,862</b>	<b>120,582</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>67,858</b>	<b>97,496</b>

The notes on pages 15 to 39 form part of these unaudited interim financial statements.

第15至39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 REPORTING ENTITY

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 as at and for the six months ended 30 June 2018 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

### 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).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 3.

### 1 報告實體

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。本公司於二零一八年六月三十日及截至該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」)。本集團的主要業務為建設、經營及管理電廠。

### 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。

中期財務報告乃按照二零一七年年末財務報表所採納的相同會計政策編製,惟預期將於二零一八年年末財務報表反映的會計政策變更除外。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 RMB186,921,000 as at 30 June 2018. 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 an intermediate parent company, Shanghai Pu-Xing Energy Limited ("Puxing Energy"), to finance its continuing operations for the next twelve months ending 30 June 2019, 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 interim 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 2017 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。於二零一八年六月三十日，本集團流動負債較其流動資產高出人民幣186,921,000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間接母公司普星聚能股份有限公司（「普星聚能」）的財務支援，以撥資其截至二零一九年六月三十日止未來十二個月的持續經營業務，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。

於編製符合國際會計準則第34號之中期財務報告時，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。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中期財務報表及經甄選說明附註。附註包括對了解自二零一七年度財務報表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 Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 6 and 7.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2017 are available from the Company's principal place of business in Hong Kong. The independent auditor has expressed an unqualified opinion on those financial statements in their report dated 27 March 2018.

### 3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

### 2 編製基準 (續)

中期財務報告乃未經審核，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6頁及第7頁。

中期財務報告所載作為比較資料之有關截至二零一七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年度綜合財務報表，而是摘錄自該等財務報表。截至二零一七年十二月三十一日止年度的本公司年度綜合財務報表可於本公司之香港主要營業地點索取。獨立核數師已於其日期為二零一八年三月二十七日的報告中對該等財務報表發表無保留意見。

### 3 會計政策變更

國際會計準則理事會已頒佈多項於本集團當期會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。其中以下變更與本集團財務報表相關：

- 國際財務報告準則第9號「金融工具」
- 國際財務報告準則第15號「客戶合約收益」
- 國際財務報告解釋公告－第22號「外幣交易及預付代價」



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

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

### 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, capacity tariff revenue and revenue from sales of heat.

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 for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by the Price Bureau of Zhejiang Province in June 2015.

### 3 會計政策變更 (續)

該等修訂對本集團於本期間或過往期間在本中期財務報告內編製或呈報業績及財務狀況的方式均無重大影響。本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

### 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、容量電費收入及銷售熱力收入組成。

電量電費收入指向電網公司銷售電力的收益。

根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》，自二零一五年起，本集團電廠下調為電網公司供電全年計劃發電量，而適用於本集團的電價政策亦有所變動，故此其後的容量電費收入指向電網公司收取的補助收入。

# 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)

Revenue from sales of heat represents the sale of heat to third party customers.

Volume tariff revenue and revenue from sales of heat are recognised at a point in time upon the transfer of products.

Capacity tariff revenue is recognised over time, which is calculated based on the installed capacity and capacity tariff on a monthly basis.

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

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

銷售熱力收入為向第三方客戶的熱力銷售。

電量電費收入及銷售熱力收入乃按產品轉移的時點確認。

容量電費收入乃在一段時間內確認，乃根據裝機容量及容量電費按月計算。

於期內確認的各重要收益類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Volume tariff revenue	電量電費收入	24,759	42,703
Capacity tariff revenue	容量電費收入	106,273	105,970
Revenue from sales of heat	銷售熱力收入	10,766	—
		141,798	148,673

# 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

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.

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade creditors and accruals attributable to sales activities of the power segment, shareholder's loan, and interest-bearing borrowings managed directly by the power segment, with the exception of corporate liabilities.

### 4 收益及分部報告 (續)

#### (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」)。

於編製財務報告時，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。

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及應計費用、股東貸款以及電力分部直接管理的計息借貸，惟不包括企業負債。

# 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) Reportable segment revenue, profit or loss, assets and liabilities

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Reportable segment revenue	呈報分部收益	141,798	148,673
Reportable segment profit	呈報分部溢利	42,692	41,208
Reportable segment assets	呈報分部資產	1,248,988	1,322,098
Reportable segment liabilities	呈報分部負債	681,133	810,192

The measure used for reporting segment profit is "adjusted earnings before taxes" ("Adjusted EBT"). To arrive at Adjusted EBT, the Group's earnings are further adjusted for items not specifically attributed to the segment, such as directors' and auditors' remuneration and other head office or corporate administration costs.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 呈報分部收益、損益、資產及負債

用於計量呈報分部溢利之方法為「經調整除稅前盈利」(「經調整EBT」)。為達致經調整EBT，本集團會就未特定歸入分部之項目(例如董事及核數師酬金以及其他總部或企業行政成本)進一步調整盈利。

# 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)

##### (ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	42,692	41,208
Unallocated head office and corporate expenses	未分配總部及企業開支	(5,556)	(4,047)
Consolidated profit before taxation	綜合除稅前溢利	37,136	37,161

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 呈報分部損益對賬



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 5 PROFIT BEFORE TAXATION

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

#### (a) Net finance costs

### 5 除稅前溢利

除稅前溢利乃扣除／（計入）以下項目後  
達致：

#### (a) 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income	利息收入	(137)	(293)
Finance income	財務收入	(137)	(293)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	14,960	17,190
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	14,960	17,190
Bank charges	銀行費用	12	26
Net foreign exchange loss	外匯虧損淨額	–	150
Finance expenses	財務開支	14,972	17,366
Net finance costs	財務成本淨額	14,835	17,073

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Depreciation	折舊	27,423	26,688
Amortisation	攤銷	971	668

### 5 除稅前溢利 (續)

#### (b) 其他項目

### 6 OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Government grants	政府補貼	439	900

### 6 其他收入

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 7 INCOME TAX

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

### 7 所得稅

綜合損益及其他全面收入表內的所得稅開支指：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b>
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the People's Republic of China (the "PRC") Corporate Income Tax	中華人民共和國（「中國」）企業所得稅撥備	<b>9,931</b>	9,945
(Over)/under provision in respect of prior years	以往年度（超額撥備）／撥備不足	<b>(417)</b>	1,140
		<b>9,514</b>	11,085
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	<b>3,543</b>	3,063
Total income tax expense in the consolidated statement of profit or loss	綜合損益表內的所得稅開支總額	<b>13,057</b>	14,148

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) 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 2018 (six months ended 30 June 2017: Nil).

- (i) 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。
- (ii) 截至二零一八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（截至二零一七年六月三十日止六個月：無）。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 7 INCOME TAX (Continued)

- (iii) The provision for PRC Corporate 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 PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. As at 30 June 2018, deferred tax liabilities of RMB27,103,000 (31 December 2017: RMB23,572,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB24,079,000 (six months ended 30 June 2017: RMB23,056,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2017: 458,600,000) in issue during the six months ended 30 June 2018.

### 7 所得稅 (續)

- (iii) 中國企業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則及法規釐定）計算。

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務優惠或安排而扣減，否則自二零零八年一月一日起累計來自中國盈利的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則豁免繳付此項預扣稅。於二零一八年六月三十日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣27,103,000元（二零一七年十二月三十一日：人民幣23,572,000元）。

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利按截至二零一八年六月三十日止六個月本公司普通股權益股東應佔溢利人民幣24,079,000元（截至二零一七年六月三十日止六個月：人民幣23,056,000元）及已發行普通股的加權平均股數458,600,000股（截至二零一七年六月三十日止六個月：458,600,000股）計算。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 8 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2018 and 2017 as there were no dilutive potential shares during the period.

### 9 PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions

During the six months ended 30 June 2018, the Group acquired items of machinery and equipment with a cost of RMB4,568,000 in total (six months ended 30 June 2017: RMB6,164,000).

### 10 INTANGIBLE ASSETS

#### Acquisitions

During the six months ended 30 June 2018, the Group acquired pollutant emission rights with a cost of RMB2,505,000 in total (six months ended 30 June 2017: RMB nil).

The pollutant emission rights acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation of pollutant emission rights is charged to profit or loss on a straight-line basis over 5 years.

The amortisation charge of RMB303,000 for the six months ended 30 June 2018 is included in “depreciation and amortisation” in the consolidated statement of profit or loss.

### 8 每股盈利 (續)

#### (b) 每股攤薄盈利

由於期內並潛在攤薄股份，故截至二零一八年及二零一七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。

### 9 物業、廠房及設備

#### 收購

截至二零一八年六月三十日止六個月，本集團以總成本人民幣4,568,000元購置機器及設備項目（截至二零一七年六月三十日止六個月：人民幣6,164,000元）。

### 10 無形資產

#### 收購

截至二零一八年六月三十日止六個月，本集團以總成本人民幣2,505,000元（截至二零一七年六月三十日止六個月：人民幣零元）購買排污權。

本集團所購買的排污權乃按成本減累計攤銷及減值虧損列賬。排污權攤銷於5年內按直線基準在損益中扣除。

截至二零一八年六月三十日止六個月的攤銷開支人民幣303,000元已計入綜合損益表內的「折舊及攤銷」中。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 11 TRADE AND OTHER RECEIVABLES

### 11 應收貿易及其他款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	28,996	22,529
Value-added tax recoverable within one year	一年內可抵扣增值稅	—	7,702
Prepayments	預付款項	4,176	2,607
Other receivables	其他應收款項	2,274	2,176
		<b>35,446</b>	<b>35,014</b>

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

所有應收貿易及其他款項預期可於一年內收回。

At 30 June 2018, ageing analysis of trade receivables of the Group, based on the invoice date, is as follows:

於二零一八年六月三十日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	28,996	22,529

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 12 INTEREST-BEARING BORROWINGS

### 12 計息借貸

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Unsecured loans from a related party	無抵押關聯方貸款	45,000	50,000
Current portion of non-current unsecured bank loans guaranteed by a related party (i)	由關聯方擔保的非即期無抵押銀行貸款的即期部分(i)	75,000	74,500
Current portion of non-current unsecured loans from a related party	非即期無抵押關聯方貸款的即期部分	140,347	128,724
		<b>260,347</b>	<b>253,224</b>
<b>Non-current</b>	<b>非即期</b>		
Unsecured bank loans guaranteed by a related party (i)	由關聯方擔保的無抵押銀行貸款(i)	159,500	197,000
Unsecured loans from a related party	無抵押關聯方貸款	100,000	115,000
		<b>259,500</b>	<b>312,000</b>
		<b>519,847</b>	<b>565,224</b>

(i) The bank loans are guaranteed by China Wanxiang Holding Co., Ltd. ("Wanxiang Holding"), an ultimate controlling company of the Company.

(ii) Unsecured bank and other loans as at 30 June 2018 carried interest at rates ranging from 3.92% to 4.90% (31 December 2017: 3.92% to 4.90%) per annum.

(i) 該等銀行貸款由中國萬向控股有限公司(「萬向控股」)(本公司的最終控股公司)擔保。

(ii) 於二零一八年六月三十日的無抵押銀行及其他貸款按年利率介乎3.92%至4.90%(二零一七年十二月三十一日: 3.92%至4.90%)計息。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 13 TRADE AND OTHER PAYABLES

### 13 應付貿易及其他款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,714	2,564
Other payables and accrued expenses	其他應付款項及應計開支	41,194	43,841
		42,908	46,405

An ageing analysis of trade payables of the Group, based on the invoice date, is as follows:

本集團應付貿易款項按發票日期所作的賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	524	1,990
Over 3 months but less than 6 months	超過三個月但少於六個月	562	104
Over 6 months but less than 1 year	超過六個月但少於一年	628	470
		1,714	2,564

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 14 SHAREHOLDER'S LOAN

### 14 股東貸款

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	115,770	114,782
Interest payable	應付利息	2,829	–
		<b>118,599</b>	<b>114,782</b>

As at 30 June 2018, the outstanding principal amount of shareholder's loan due to Amber International Investment Co., Ltd. ("Amber International") was HK\$137,315,000 (equivalent to approximately RMB115,770,000) (31 December 2017: HK\$137,315,000 (equivalent to approximately RMB114,782,000)), bearing interest at 4.9% per annum. The outstanding principal amount and related interest charge will be repayable on 30 December 2022.

於二零一八年六月三十日，應付琥珀國際投資有限公司（「琥珀國際」）的股東貸款未償還本金額為137,315,000港元（相等於約人民幣115,770,000元）（二零一七年十二月三十一日：137,315,000港元（相等於約人民幣114,782,000元）），按年利率4.9%計息。未償還本金額及相關利息將於二零二二年十二月三十日償還。

### 15 DEFERRED REVENUE

### 15 遞延收益

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補貼	12,281	12,013

The government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

政府補貼於其與所建資產的相關成本（即補貼於有關期間擬補償者）相匹配的必要期間內確認為收入，且確認比例應與該等資產所錄折舊的比例一致。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 16 DIVIDENDS

**(a) Dividends payable to equity shareholders attributable to the interim period**

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$nil).

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

### 16 股息

**(a) 應付權益股東中期期間股息**

本公司董事並無建議派發截至二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：零港元）。

**(b) 於中期期間批准及已付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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the six months ended 30 June 2018, of HK\$0.03 per share (six months ended 30 June 2017: HK\$0.03 per share)	於截至二零一八年六月三十日止六個月批准及已付的上一財政年度末期股息每股0.03港元（截至二零一七年六月三十日止六個月：每股0.03港元）	11,493	12,013

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 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:

### 17 重大關聯方交易

以下為本集團與下列關聯方於期內進行的重大關聯方交易概要：

Name of party 關聯方名稱	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
Puxing Energy 普星聚能	Intermediate parent company of the Company 本公司的間接母公司
Wanxiang Finance Co., Ltd. ("Wanxiang Finance")	A company controlled by Wanxiang Group Corporation, of which the chairman of Wanxiang Group Corporation is the ultimate controlling shareholder of the Company
萬向財務有限公司 (「萬向財務」)	由萬向集團公司控制的公司，當中萬向集團公司的董事長為本公司的最終控股股東

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL 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 six months ended 30 June 2018 are as follows:

### 17 重大關聯方交易 (續)

#### (a) 與關聯方進行的重大關聯方交易及結餘

截至二零一八年六月三十日止六個月，本集團與上述關聯方的重大交易詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Loans from</b>	<b>來自以下關聯方的貸款</b>		
Wanxiang Finance	萬向財務	21,000	20,000
Puxing Energy	普星聚能	–	10,000
<b>Loans repaid to</b>	<b>償還貸款予以下關聯方</b>		
Wanxiang Finance	萬向財務	26,000	20,000
Puxing Energy	普星聚能	5,000	15,000
<b>Interest income</b>	<b>利息收入</b>		
Wanxiang Finance	萬向財務	113	127
<b>Interest expenses</b>	<b>利息開支</b>		
Wanxiang Finance	萬向財務	1,107	437
Puxing Energy	普星聚能	5,053	5,478
Amber International	琥珀國際	2,712	1,109



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The balances arising from the significant transactions between the Group and its related parties as at 30 June 2018 are as follows:

### 17 重大關聯方交易 (續)

#### (a) 與關聯方進行的重大關聯方交易及結餘 (續)

於二零一八年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Amber International:	琥珀國際：		
– Shareholder's loan	– 股東貸款	(118,599)	(114,782)
– Dividend payable	– 應付股息	(11,326)	(11,326)
– Interest payable	– 應付利息	–	(15)
Wanxiang Finance:	萬向財務：		
– Demand deposits	– 活期存款	61,639	46,863
– Interest-bearing borrowings	– 計息借貸	(45,000)	(50,000)
– Interest payable	– 應付利息	(51)	(46)
Puxing Energy:	普星聚能：		
– Interest-bearing borrowings	– 計息借貸	(240,347)	(243,724)
– Interest payable	– 應付利息	(16,178)	(13,152)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 17 重大關聯方交易 (續)

#### (b) Key management personnel remunerations

#### (b) 主要管理人員酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,009	2,819
Post-employment benefits	離職後福利	61	131
		2,070	2,950

### 18 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

### 18 未於中期財務報告中撥備的未償付資本承擔

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	5,493	2,603
Authorised but not contracted for	已授權但未訂約	5,656	18,983
		11,149	21,586

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 19 OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals were payable as follows:

### 19 經營租賃承擔

應付不可撤銷經營租賃租金如下：

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year 一年內	1,047	1,322
After 1 year but within 5 years 一年後但五年內	300	765
	1,347	2,087

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of IFRS 16, Leases, which may have a significant impact on the Group's consolidated financial statements.

#### **IFRS 16, Leases**

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of IFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. IFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

### 20 截至二零一八年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

若干修訂本及新訂準則於二零一八年一月一日之後開始的年度期間生效，並允許提前應用。本集團概無就編製本中期財務報告提前採納任何新訂或經修訂準則。

本集團對上一份年度財務報表所提供有關國際財務報告準則第16號租賃的資料作出以下可能對本集團綜合財務報表產生重大影響的更新。

#### **國際財務報告準則第16號「租賃」**

誠如二零一七年年末財務報表所論述，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類對租賃安排進行不同的列賬。於採納國際財務報告準則第16號後，倘本集團為租賃項下的承租人，則在實際權宜方法的規限下，本集團須將所有租賃以類似現有融資租賃會計處理的方法入賬，即於租賃開始日期，按最低未來租賃付款的現值確認及計量租賃負債，並確認相應的「使用權」資產。國際財務報告準則第16號將主要影響本集團作為租賃承租人就現時分類為經營租賃的物業、廠房及設備項目的會計處理。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (Continued)

#### IFRS 16, Leases (Continued)

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 30 June 2018:

		Properties 物業 RMB'000 人民幣千元
Amounts payable:	應付款額：	
Within 6 months	六個月內	604
After 6 months but within 1 year	六個月後但一年內	443
After 1 year but within 5 years	一年後但五年內	300
		1,347

Upon the initial adoption of IFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16.

### 20 截至二零一八年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 國際財務報告準則第16號「租賃」(續)

以下為有關本集團未來最低租賃付款(按於二零一八年六月三十日之前訂立的不可撤銷經營租賃計算)的最新資料：

於二零一九年一月一日初步採納國際財務報告準則第16號後，六個月後應付的大部分最低未來租賃付款的現值將確認為租賃負債，而相應使用權資產則確認為非流動資產。經考慮實際權宜法的適用性及調整現時至採納國際財務報告準則第16號期間所訂立或終止的任何租約後，本集團將須進行更為詳細的分析，以釐定於採納國際財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is mainly engaged in the development, operation and management of natural gas-fired power plants, and has four wholly-owned gas-fired power plants in Zhejiang Province, with an aggregate installed capacity of approximately 458MW. During the period under review, the Group has completed the roof-top photovoltaics projects in Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. ("Jing-Xing Power Plant") and Amber (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant") and has successfully carried out grid-connected power generation, contributing 578kW to the Group's installed capacity.

In the first half of 2018, the economic development in Zhejiang Province has increased steadily, the overall power consumption demand in the society has grown steadily and the peak shaving power consumption demand has reduced as compared with the corresponding period of last year. Therefore, the production volume of the Group during the period under review decreased by 42.54% to 55,097MWh, as compared with 95,883MWh in the corresponding period of last year. Meanwhile, the decrease in production volume offset the increase in natural gas usage due to heat supply during the same period, the Group's natural gas usage during the first half of 2018 has reduced by 3,810,000m<sup>3</sup> or 17.54% as compared with the corresponding period of last year, decreasing from 21,720,000m<sup>3</sup> in the first half of last year to 17,910,000m<sup>3</sup>.

### 業務回顧

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，總裝機容量約為458兆瓦。於回顧期內，本集團完成了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」）的屋頂光伏項目並成功併網發電，為集團貢獻裝機容量578千瓦。

二零一八年上半年，浙江省經濟發展增速平穩，社會整體用電需求增長平穩，對調峰用電需求較去年同期減少，令本集團於回顧期內的發電量較去年同期95,883兆瓦時下降42.54%，至55,097兆瓦時。同時，應發電量下降，抵銷了同期因供熱產生的天然氣用量增加，本集團二零一八年上半年天然氣用量較去年同期減少3,810,000立方米或17.54%，由去年上半年的21,720,000立方米下降至17,910,000立方米。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

During the period under review, Zhejiang Provincial Price Bureau announced that, starting from 1 May 2018, the volume tariff of natural gas power generating units would be adjusted and the price of non-residential natural gas (inclusive of value-added tax (VAT)) would be adjusted upward by RMB0.10/m<sup>3</sup>. The volume tariff (inclusive of VAT) of each of Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd. ("De-Neng Power Plant"), Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd. ("Blue Sky Power Plant") and Jing-Xing Power Plant under the Group was adjusted from RMB0.567/kWh to RMB0.588/kWh, representing an increase of approximately 3.70%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.507/kWh to RMB0.528/kWh, representing an increase of approximately 4.14%; the price of natural gas (inclusive of VAT) of power plants under the Group was also raised from RMB2.21/m<sup>3</sup> to RMB2.31/m<sup>3</sup>, representing an increase of approximately 4.52%; the capacity tariff of the power plants remained unchanged. Besides, the Ministry of Finance and the State Administration of Taxation also issued the "Notice on Adjusting Value-added Tax Rates" (Cai Shui [2018] No. 32) during the period under review and announced that the VAT rates will be adjusted starting from 1 May 2018. In relation to the main business of the Group, the output VAT rate for electricity sales was adjusted from 17% to 16% and the input VAT rate for natural gas was adjusted from 11% to 10%. Summarizing the above adjustments of the natural gas price, volume tariff and VAT rates, the Group considers that the relevant adjustments would not pose significant effects on the Group's operation and financial performance.

### 業務回顧 (續)

於回顧期內，浙江省物價局宣佈，自二零一八年五月一日起調整天然氣發電機組電量電價，以及上調非居民用天然氣含增值稅價格每立方米人民幣0.10元。本集團下屬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」）及京興電廠各自的含增值稅電量電價由每千瓦時人民幣0.567元調整為每千瓦時人民幣0.588元，增幅約3.70%；安吉電廠的含增值稅電量電價由每千瓦時人民幣0.507元調整為每千瓦時人民幣0.528元，增幅約4.14%；集團下屬電廠天然氣含稅價格亦由每立方人民幣2.21元上調至每立方人民幣2.31元，增幅約4.52%；各電廠容量電價則維持不變。另外，財政部稅務總局亦於回顧期內下達了《關於調整增值稅稅率的通知》（財稅[2018]32號），宣佈自二零一八年五月一日起調整增值稅稅率。本集團主營業務有關的電力銷售銷項增值稅稅率由17%調整為16%、天然氣進項增值稅稅率由11%調整為10%。綜合上述天然氣價格、電量電價及增值稅稅率等調整，本集團認為有關調整對集團的營運和財務表現並未構成重大影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Equity Installed Capacity

As at 30 June 2018, the equity installed capacity of power plants held and operated by the Group is detailed as follows:

### 業務回顧 (續)

#### 權益裝機容量

於二零一八年六月三十日，本集團擁有及經營的發電廠之權益裝機容量具體如下：

Power plant	Category	Installed capacity	Equity interest	Equity installed capacity
發電廠	發電類型	裝機容量	權益	權益裝機容量
		(MW)	(%)	(MW)
		(兆瓦)	(%)	(兆瓦)
Blue Sky Power Plant	Natural gas	112	100	112
藍天電廠	天然氣			
De-Neng Power Plant	Natural gas	112	100	112
德能電廠	天然氣			
Jing-Xing Power Plant	Natural gas	75	100	75
京興電廠	天然氣			
	Photovoltaics	0.22	100	0.22
	光伏			
Anji Power Plant	Natural gas	158	100	158
安吉電廠	天然氣			
	Photovoltaics	0.36	100	0.36
	光伏			
Total		457.58	100	457.58
總計				

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Production Volume

##### *Natural Gas Power Generation*

In order to facilitate the trial implementation of the dual tariff policy for natural gas ("Dual Tariff Policy") by Zhejiang Province, the relevant government authorities have organized the 2018 production plan for natural gas power generating units based on the maximum demand within the power grid. Economic development in Zhejiang Province has increased steadily, the overall power consumption demand in the society has grown steadily and the peak shaving power consumption demand has reduced as compared with the corresponding period of last year. For the six months ended 30 June 2018, the Group's natural gas production volume was 55,097MWh, decreasing by 42.54% as compared with 95,883MWh in the corresponding period of last year.

##### *Photovoltaics Power Generation*

Jing-Xing Power Plant and Anji Power Plant under the Group have completed their roof-top photovoltaics projects and successfully carried out grid-connected power generation on 28 March 2018 and 13 June 2018 respectively, with respective installed capacities of 217kW and 361kW. The power generated is mainly used for supplement for the power consumption rate of power plants and the remaining part is sold to the power grid. For the six months ended 30 June 2018, the Group's photovoltaics production volume was 98.5MWh (six months ended 30 June 2017: nil).

### 業務回顧 (續)

#### 發電量

##### *天然氣發電*

為配合浙江省試行的天然氣發電兩部制電價政策(「兩部制電價政策」)，相關政府部門已按照滿足電網頂峰需要安排二零一八年度天然氣發電機組發電量計劃。浙江省經濟發展增速平穩，社會整體用電需求增長平穩，對調峰用電需求較上年同期減少。截至二零一八年六月三十日止六個月，本集團天然氣發電量為55,097兆瓦時，較去年同期的95,883兆瓦時下降42.54%。

##### *光伏發電*

本集團下屬京興電廠和安吉電廠分別於二零一八年三月二十八日及二零一八年六月十三日完成其屋頂光伏項目並併網發電，裝機容量分別為217千瓦及361千瓦，所發電量主要作補充電廠廠用電率之用，餘下部份出售予電網。截至二零一八年六月三十日止六個月，本集團光伏發電量為98.5兆瓦時(截至二零一七年六月三十日止六個月：零)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Fuel Cost and Natural Gas Consumption

All the four power plants under the Group are natural gas-fired power plants. Natural gas is the only source of fuel for the Group and Zhejiang Province Natural Gas Development Company is the sole natural gas supplier of the Group.

The natural gas price is determined by the Zhejiang Provincial Price Bureau. According to the “Notice Regarding Raising Gate Station Price for Non-residential Natural Gas” (Zhe Jia Zi [2018] No.63) issued by the Zhejiang Provincial Price Bureau, from 1 May 2018 onwards, the price of non-residential natural gas (inclusive of VAT) has been adjusted upwards by RMB0.10/m<sup>3</sup>. As a result, the price of natural gas (inclusive of VAT) of power plants under the Group has also been adjusted upwards from RMB2.21/m<sup>3</sup> to RMB2.31/m<sup>3</sup>, increasing by approximately 4.52%.

For the six months ended 30 June 2018, the average unit fuel cost of the Group was approximately RMB486.31/MWh, representing an increase of 4.80% as compared to approximately RMB464.04/MWh in the corresponding period of last year. The increase in the average unit fuel cost was mainly due to the increase in frequency of intermittent power generations as a result of the decrease in power generation hours during the period under review, which led to an increase in additional gas consumption during the start-stop process of the generating units.

With the decline of power generation hours in the first half of the year, for the six months ended 30 June 2018, the Group's aggregate natural gas consumption decreased by 17.54%, from 21,720,000m<sup>3</sup> in the corresponding period of last year to 17,910,000m<sup>3</sup>; fuel cost decreased by 17.94%, from RMB44,494,000 to RMB36,513,000; fuel cost as a percentage of revenue decreased by 4.18%, from 29.93% in the corresponding period of last year to 25.75%.

### 業務回顧 (續)

#### 燃料成本及天然氣消耗量

本集團下屬四家電廠皆為天然氣發電廠，天然氣為本集團電廠的唯一燃料來源，浙江省天然氣開發公司為本集團唯一天然氣供應商。

天然氣價格由浙江省物價局釐定，根據浙江省物價局《關於提高非居民用天然氣門站價格的通知》（浙價資[2018]63號），自二零一八年五月一日起，非居民用天然氣含增值稅價格每立方米上調人民幣0.10元，令本集團下屬電廠天然氣含稅價格亦因此由每立方米人民幣2.21元上調至每立方米人民幣2.31元，增幅約4.52%。

截至二零一八年六月三十日止六個月，本集團的平均單位燃料成本約為每兆瓦時人民幣486.31元，較去年同期約每兆瓦時人民幣464.04元上升4.80%。平均單位燃料成本上升主要是由於於回顧期內因發電時數減少以致間斷發電次數增加，令發電機組於啓停過程中的額外耗氣量增加所致。

隨著上半年發電時數的減少，截至二零一八年六月三十日止六個月，本集團的天然氣消耗總量較去年同期的21,720,000立方米下降17.54%，至17,910,000立方米；燃料成本亦較去年同期的人民幣44,494,000元減少17.94%，至人民幣36,513,000元；燃料成本佔收益比率亦較去年同期的29.93%下降4.18個百分點，至25.75%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### On-grid Tariff

On-grid tariff is determined by the Zhejiang Provincial Price Bureau after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. According to the “Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province” issued by the Zhejiang Provincial Price Bureau, the Dual Tariff Policy has been implemented in trial by Zhejiang Province since 1 January 2015. Affected by the relevant policy, the Group’s tariff revenue is mainly divided into two parts, namely volume tariff revenue and capacity tariff revenue.

During the period under review, in accordance to the “Notice Regarding Adjustment of the On-grid Tariff of Natural Gas-fired Power Generating Units” (Zhe Jia Zi [2018] No.65) issued by the Zhejiang Provincial Price Bureau, starting from 1 May 2018, the volume tariff (inclusive of VAT) of De-Neng Power Plant, Blue Sky Power Plant and Jing-Xing Power Plant under the Group has been adjusted from RMB0.567/kWh to RMB0.588/kWh, representing an increase of approximately 3.70%; the volume tariff (inclusive of VAT) of Anji Power Plant has been adjusted from RMB0.507/kWh to RMB0.528/kWh, representing an increase of approximately 4.14%. The capacity tariff of the power plants under the Group remained unchanged.

#### Heat Sales Volume

Anji Power Plant under the Group formally began its heat business in August 2017. For the six months ended 30 June 2018, the Group supplied steam amounting to 47,279 tons (six months ended 30 June 2017: nil), at an average price (inclusive of VAT) of approximately RMB241/ton, generating revenue of RMB10,766,000 (six months ended 30 June 2017: RMB nil).

### 業務回顧 (續)

#### 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。根據浙江省物價局《關於我省天然氣發電機組試行兩部制電價的通知》，浙江省自二零一五年一月一日起試行兩部制電價政策。受有關政策影響，本集團的電費收益主要分成兩部份：電量電費收入和容量電費收入。

於回顧期內，根據浙江省物價局《關於調整天然氣發電機組上網電價的通知》(浙價資[2018]65號)，自二零一八年五月一日起，本集團下屬德能電廠、藍天電廠及京興電廠的含增值稅電量電價由每千瓦時人民幣0.567元調整為每千瓦時人民幣0.588元，增幅約3.70%；安吉電廠的含增值稅電量電價由每千瓦時人民幣0.507元調整為每千瓦時人民幣0.528元，增幅約4.14%。本集團下屬各電廠的容量電價則維持不變。

#### 售熱量

本集團下屬安吉電廠於二零一七年八月正式開始供熱業務。截至二零一八年六月三十日止六個月，本集團供應蒸汽47,279噸(截至二零一七年六月三十日止六個月：零)，含增值稅平均售價為每噸約人民幣241元，實現收益人民幣10,766,000元(截至二零一七年六月三十日止六個月：人民幣零元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Affected by the fall in peak shaving power generation demand of Zhejiang Province, the Group's revenue during the period under review was RMB141,798,000 (six months ended 30 June 2017: RMB148,673,000), representing a decrease of 4.62% as compared to the corresponding period of last year.

For the six months ended 30 June 2018, the profit attributable to equity shareholders of the Company was approximately RMB24,079,000 (six months ended 30 June 2017: RMB23,056,000), representing an increase of approximately 4.44% as compared with the corresponding period of last year; basic earnings per share amounted to RMB0.053, representing an increase of 6% as compared with RMB0.050 per share in the corresponding period of last year.

#### Revenue

The Group's revenue consists of three parts, volume tariff revenue, capacity tariff revenue and revenue from sales of heat.

Revenue of the Group for the six months ended 30 June 2018 amounted to RMB141,798,000, representing a decrease of approximately 4.62% as compared with RMB148,673,000 for the corresponding period of last year. The decrease in revenue was primarily due to the decrease in production volume of the Group in the first half year of 2018.

### 財務回顧

受浙江省調峰發電需求下降影響，本集團於回顧期內之收益約為人民幣141,798,000元（截至二零一七年六月三十日止六個月：人民幣148,673,000元），較去年同期減少4.62%。

截至二零一八年六月三十日止六個月，本公司權益股東應佔溢利約為人民幣24,079,000元（截至二零一七年六月三十日止六個月：人民幣23,056,000元），較去年同期增加約4.44%；每股基本盈利為人民幣0.053元，較去年同期每股人民幣0.050元增加6%。

#### 收益

本集團收益由電量電價收入、容量電價收入和銷售熱力收入三部分組成。

截至二零一八年六月三十日止六個月，本集團之收益為人民幣141,798,000元，較去年同期的人民幣148,673,000元減少約4.62%。收益減少主要是由於本集團二零一八年上半年發電量下降所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Operating Expenses

The Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, personnel costs and administrative expenses.

For the six months ended 30 June 2018, operating expenses of the Group were RMB90,266,000, representing a decrease of RMB5,073,000 or 5.32% as compared to RMB95,339,000 in the corresponding period of last year. The decrease in operating expenses was a result of the decrease in fuel consumption as production volume decreased.

#### Profit From Operations

Affected by the Group's decline of production volume in the first half of 2018, profit from operations of the Group was RMB51,532,000 for the six months ended 30 June 2018, representing a decrease of RMB1,802,000 or 3.38% as compared to RMB53,334,000 in the corresponding period of last year.

#### Finance Costs

For the six months ended 30 June 2018, net finance costs of the Group were RMB14,835,000, representing a decrease of RMB2,238,000 or 13.11% as compared to RMB17,073,000 in the corresponding period of last year. The decrease in net finance costs was primarily attributable to the repayment of certain interest-bearing borrowings by the Group during the period under review, resulting in a decrease in relevant finance expenses for the period under review.

### 財務回顧 (續)

#### 經營開支

本集團經營開支主要由燃料消耗、折舊及攤銷、員工成本及行政開支組成。

截至二零一八年六月三十日止六個月，本集團之經營開支為人民幣90,266,000元，較上年同期的人民幣95,339,000元減少人民幣5,073,000元或5.32%。經營開支減少主要是由於燃料消耗隨著發電量減少而相應減少。

#### 經營溢利

受集團二零一八年上半年發電量減少所影響，本集團截至二零一八年六月三十日止六個月的經營溢利為人民幣51,532,000元，較去年同期的人民幣53,334,000元減少人民幣1,802,000元或3.38%。

#### 財務成本

截至二零一八年六月三十日止六個月，本集團財務成本淨額人民幣14,835,000元，較去年同期的人民幣17,073,000元減少人民幣2,238,000元或13.11%。財務成本淨額減少主要是由於本集團於回顧期內償還部份計息借款，令回顧期內相關財務開支減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Income Tax

Pursuant to the Corporate Income Tax Law of the People's Republic of China ("PRC"), the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. For the six months ended 30 June 2018, income tax expenses of the Group amounted to RMB13,057,000 (six months ended 30 June 2017: RMB14,148,000), representing a decrease of 7.71% as compared to the corresponding period of last year. The decrease in income tax was mainly due to the additional provision of RMB1,140,000 during the corresponding period of last year in response to the under-provision in respect of prior years.

#### Earnings per Share

Benefited by the reduction of finance expenses of the Group in the first half of 2018, for the six months ended 30 June 2018, the profit attributable to equity shareholders of the Company was RMB24,079,000 (six months ended 30 June 2017: RMB23,056,000), representing an increase of 4.44% as compared to the corresponding period of last year; basic and diluted earnings per share amounted to RMB0.053, representing an increase of 6% as compared to RMB0.050 per share in the corresponding period of the previous year.

#### Significant Investment Activities

For the six months ended 30 June 2018, the Group had no significant investment activity.

#### Major Acquisitions and Disposals

For the six months ended 30 June 2018, the Group had no major acquisition and disposal relating to its subsidiaries, associates and joint ventures.

### 財務回顧 (續)

#### 所得稅

根據中華人民共和國(「中國」)企業所得稅法，本集團中國附屬公司的稅率統一為25%。截至二零一八年六月三十日止六個月，本集團的所得稅開支為人民幣13,057,000元(截至二零一七年六月三十日止六個月：人民幣14,148,000元)，較去年同期下降7.71%。所得稅減少主要是由於去年同期因以往年度的撥備不足而於期內額外撥備所得稅人民幣1,140,000元所致。

#### 每股盈利

受惠於集團二零一八年上半年財務開支減少，截至二零一八年六月三十日止六個月，本公司權益股東應佔溢利為人民幣24,079,000元(截至二零一七年六月三十日止六個月：人民幣23,056,000元)，較去年同期增加4.44%；每股基本及攤薄盈利為人民幣0.053元，較上年同期每股0.050元增加6%。

#### 重大投資活動

截至二零一八年六月三十日止六個月，本集團並無重大投資活動。

#### 重大收購及出售事項

截至二零一八年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

As at 30 June 2018, cash and cash equivalents of the Group amounted to RMB67,858,000 (31 December 2017: RMB75,862,000), including HK\$5,527,000 (equivalent to RMB4,660,000) and approximately US\$500 (equivalent to approximately RMB3,000) (31 December 2017: HK\$22,097,000 (equivalent to RMB18,471,000) and approximately US\$500 (equivalent to approximately RMB3,000)).

As at 30 June 2018, the Group had current assets of RMB118,256,000 (31 December 2017: RMB125,763,000), current liabilities of RMB305,177,000 (31 December 2017: RMB299,629,000) and net current liabilities of RMB186,921,000 (31 December 2017: RMB173,866,000), with a current ratio of 0.39 (31 December 2017: 0.42). The current ratio declined because some loans were transferred from non-current liabilities to current liabilities in response to the repayment date during the period.

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

### 財務回顧 (續)

#### 資金流動性及財務資源

於二零一八年六月三十日，本集團的現金及現金等價物為人民幣67,858,000元（二零一七年十二月三十一日：人民幣75,862,000元），當中包括5,527,000港元（折合人民幣4,660,000元）及約500美元（折合約人民幣3,000元）（二零一七年十二月三十一日：22,097,000港元（折合人民幣18,471,000元）及約500美元（折合人民幣約3,000元））。

於二零一八年六月三十日，本集團流動資產為人民幣118,256,000元（二零一七年十二月三十一日：人民幣125,763,000元），流動負債為人民幣305,177,000元（二零一七年十二月三十一日：人民幣299,629,000元），淨流動負債為人民幣186,921,000元（二零一七年十二月三十一日：人民幣173,866,000元），流動比率為0.39（二零一七年十二月三十一日：0.42）。流動比率下降是由於期內部份貸款因應還款期而從非流動負債調轉至流動負債。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之借貸。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其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，以及與主要合作銀行長期保持良好的合作關係，以確保本集團有足夠的流動資金以滿足其營運資金需求及未來發展需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Debts

All debts of the Group are denominated in Renminbi, Hong Kong Dollar and United States Dollar. As at 30 June 2018, the Group had total debts of RMB638,446,000 (31 December 2017: RMB680,006,000), including loan of US\$19,700,000 (equivalent to approximately RMB130,347,000) (31 December 2017: US\$19,700,000 (equivalent to approximately RMB128,724,000)) and shareholder's loan of HK\$140,670,000 (equivalent to approximately RMB118,599,000) (31 December 2017: HK\$137,315,000 (equivalent to approximately RMB114,782,000)).

Details of the Group's debts as at 30 June 2018 and 31 December 2017 are as follows:

### 財務回顧 (續)

#### 債務

本集團的所有債務皆是以人民幣、港元和美元計值。於二零一八年六月三十日，本集團的債務總額為人民幣638,446,000元（二零一七年十二月三十一日：人民幣680,006,000元），當中包括19,700,000美元的貸款（折合約人民幣130,347,000元）（二零一七年十二月三十一日：19,700,000美元（折合約人民幣128,724,000元））和140,670,000港元的股東貸款（折合約人民幣118,599,000元）（二零一七年十二月三十一日：137,315,000港元（折合約人民幣114,782,000元））。

本集團於二零一八年六月三十日及二零一七年十二月三十一日的債務詳情如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Unsecured loans from related parties	無抵押關聯方貸款	285,347	293,724
Unsecured bank loans guaranteed by a related party	由關聯方擔保的 無抵押銀行貸款	234,500	271,500
Shareholder's loan	股東貸款	118,599	114,782
		638,446	680,006

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Debts (Continued)

The above debts are repayable as follows:

### 財務回顧 (續)

#### 債務 (續)

上述債務的到期日如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year 一年內	260,347	253,224
Over 1 year but less than 2 years 超過一年但兩年內	80,000	87,500
Over 2 years but less than 5 years 超過兩年但五年內	298,099	339,282
	638,446	680,006

Among the above debts, approximately RMB248,946,000 (31 December 2017: approximately RMB243,506,000) were fixed-rate debts and denominated in United States Dollar and Hong Kong Dollar; and the remaining debts were denominated in Renminbi and subject to adjustment in accordance with relevant regulations of the People's Bank of China, bearing interests calculated at an interest rate of 3.92% to 4.90% (31 December 2017: 3.92% to 4.90%) per annum.

在以上債務中，約人民幣248,946,000元（二零一七年十二月三十一日：約人民幣243,506,000元）為定息債務，並以美元及港元計值；而餘下之債務，乃按人民幣計值並根據中國人民銀行有關規例調整，按年利率3.92%至4.90%（二零一七年十二月三十一日：3.92%至4.90%）計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all interest-bearing borrowings and shareholder's loan, 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 2018, the Group's gearing ratio was 51.80% (31 December 2017: 53.68%).

#### Capital Commitments

Details of the capital commitments of the Group as at 30 June 2018 are set out in note 18 to the unaudited interim financial report.

#### Pledge of Assets

As at 30 June 2018, the Group had no assets pledged (31 December 2017: Nil).

#### Contingent Liabilities

As at 30 June 2018, the Group had no material contingent liability (31 December 2017: Nil).

#### Foreign Exchange Risk

The Group primarily operates its business in the PRC and most of the transactions are settled in Renminbi. Except for certain cash, bank balances and borrowings that are denominated in Hong Kong Dollar and United States Dollar, the Group's assets and liabilities are mainly denominated in Renminbi. The Group considers that its current foreign exchange risk is insignificant and therefore has not hedged it through any derivatives for the time being. However, the management of the Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign exchange risk should the need arise.

### 財務回顧 (續)

#### 負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的全部計息借貸及股東貸款）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零一八年六月三十日之負債資本比率為51.80%（二零一七年十二月三十一日：53.68%）。

#### 資本承擔

本集團於二零一八年六月三十日的資本承擔詳情載於未經審核中期財務報告附註18內。

#### 資產抵押

於二零一八年六月三十日，本集團並無任何資產抵押（二零一七年十二月三十一日：無）。

#### 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

#### 匯率風險

本集團主要於中國內地經營業務，大部份交易以人民幣結算，除若干現金、銀行結餘及借貸以港元或美元計值外，本集團的資產及負債主要以人民幣計值。本集團認為其現時外匯風險並不重大，故暫未有使用任何衍生工具作對沖。然而，本集團管理層將持續監察其外匯風險，並於有需要時考慮就重大外匯風險進行對沖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Employees and Remuneration Policy

As at 30 June 2018, the Group had a total of 261 employees, excluding 10 temporary staff (31 December 2017: 257, excluding 3 temporary staff). For the six months ended 30 June 2018, total employees' remuneration (including directors' remuneration and benefits) was RMB11,909,000 (six months ended 30 June 2017: RMB10,469,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' work performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

### PROSPECTS

In the first half of 2018, the Chinese economy has continued to develop steadily and the power consumption has escalated rapidly. According to the information announced by the National Energy Administration about the societies' total power consumption in June 2018, from January to June 2018, the total power consumption of the society is 3.2291 trillion kWh, increasing by 9.4%. The rate of increase has risen by 3.1% as compared to that in the corresponding period of last year, reaching a six-year high.

Natural gas consumption has escalated substantially. The apparent consumption of natural gas has a year-on-year growth of around 16.8%. In the first half of this year, the natural gas consumption in Zhejiang Province amounted to 5.9 billion m<sup>3</sup>, representing an increase of 22% as compared with the same period last year. Affected by factors such as the short supply of natural gas resources and piezoelectric supply, 1.245 billion m<sup>3</sup> of gas was used by power plants in the first half of 2018, representing a decrease of 21% as compared with the corresponding period last year.

### 財務回顧 (續)

#### 僱員及薪酬政策

於二零一八年六月三十日，本集團共有261名僱員，當中不包括10名臨時員工（二零一七年十二月三十一日：257名，當中不包括3名臨時員工）。截至二零一八年六月三十日止六個月，僱員薪酬總額（包括董事酬金和福利）為人民幣11,909,000元（截至二零一七年六月三十日止六個月：人民幣10,469,000元）。本集團根據行業慣例、財務表現及僱員工作表現來釐定僱員薪酬。另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

### 展望

二零一八年上半年，中國經濟持續穩定發展，電力消費快速增長。根據國家能源局發佈二零一八年六月份全社會用電量等數據，於二零一八年一至六月份，全社會用電量為32,291億千瓦時，同比增長9.4%，增速比去年同期提高3.1個百分點，創六年來新高。

天然氣消費大幅增長，天然氣表觀消費量同比增長16.8%左右。今年上半年，浙江省天然氣消費量達59億立方米，比上年同期增長22%。受天然氣資源緊張、壓電保供等因素影響，二零一八年上半年電廠用氣12.45億立方米，比上年同期減少21%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS (Continued)

According to the “Guiding Opinion for Energy Work in 2018” issued by the National Energy Administration, the PRC government strives to build a clean, low-carbon, safe and efficient energy system, and the natural gas consumption will rise to around 7.5%. The Group will continue to monitor the latest development of energy demand and natural gas supply, while reasonably organizing power generation, production and operation.

In conclusion, relying on the clean energy development strategy of the PRC, the Group will continue to support and dedicate to the development of clean energy business, and will establish itself in the natural gas-fired power generation industry according to its own conditions while actively developing other clean energy such as photovoltaics power generation and wind power generation. In the second half of 2018, the Group plans to carry out roof-top photovoltaics construction projects for Blue Sky Power Plant. When combined with the roof-top photovoltaics projects that have already been connected to grid and put into operation in Anji Power Plant and Jing-Xing Power Plant, the outsourcing power consumption can be reduced considerably, expanding the Company’s profitability. Besides, the Group will continue to make unremitting efforts on the research, development and investment in projects in relation to gas-fired power generation, as well as the investigation and research on clean energy projects other than natural gas with the hope to inject fresh impetus into the Group.

The Group has full confidence in the industry and will continue to dedicate to the development of clean energy business. The Group believes that it will achieve satisfactory results and become one of the top clean energy suppliers in the PRC.

Apart from those matters as set out above, the management discussion and analysis has not materially changed from those information previously disclosed in the 2017 annual report.

### 展望 (續)

根據國家能源局《2018年能源工作指導意見》，國家努力構建清潔低碳、安全高效的能源體系，天然氣消費將提升至7.5%左右。本集團將持續關注電力需求及天然氣供應最新動態，合理組織發電生產運營。

綜上所述，依靠國家清潔能源發展戰略，本集團繼續看好並致力於清潔能源發展，並將根據自身情況，立足天然氣發電產業，積極拓展如光伏發電、風力風電等其他類型清潔能源。二零一八年下半年，本集團計劃為下屬藍天電廠進行屋頂光伏項目建設，結合已並網投產的安吉電廠、京興電廠屋頂光伏項目，能明顯降低外購廠用電量，提升公司盈利能力。此外，本集團將繼續懈而不捨地研究、發展及投資燃氣發電相關專案，以及對天然氣以外的清潔能源項目進行調研，期望能藉此為本集團注入新動力。

本集團對行業充滿信心，並將繼續專注於發展清潔能源業務。本集團相信其將取得滿意的業績，並成為中國優秀清潔能源供應商之一。

除上文所載事項外，管理層討論與分析與之前於二零一七年度報告所披露的該等資料並無重大改變。



## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2018, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### CHANGES OF DIRECTORS INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the changes in the information of the directors (the "Directors") and chief executives of the Company required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules subsequent to the publication of the 2017 annual report are set out below:

- (i) Mr. Gu Genyong was appointed as a member of the Council of Zhejiang Province Hangzhou Turbine Gas Turbine Machinery Innovation Centre in January 2018;
- (ii) Since June 2016, Mr. Yu Wayne W. was appointed as an independent non-executive director of Richinfo Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange on 23 March 2018; and
- (iii) Mr. Yao Xianguo was appointed as an independent non-executive director of UniTTEC Co., Ltd., a company listed on the Shenzhen Stock Exchange, in May 2018.

#### 中期股息

董事會決定不宣派截至二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：無）。

#### 購買、出售或贖回上市證券

於截至二零一八年六月三十日止六個月內，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已於香港聯合交易所有限公司（「聯交所」）上市的證券。

#### 董事資料變動

根據聯交所證券上市規則（「上市規則」）第13.51B(1)條，於二零一七年年報刊發後，根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的本公司董事（「董事」）和行政總裁資料變動載列如下：

- (i) 顧根永先生於二零一八年一月獲委任為浙江省杭汽輪燃氣渦輪機械創新中心理事會理事；
- (ii) 自二零一六年六月起，俞偉峰先生獲委任為彩訊科技股份有限公司（一家於二零一八年三月二十三日在深圳證券交易所掛牌上市的公司）的獨立非執行董事；及
- (iii) 姚先國先生於二零一八年五月獲委任為浙江眾合科技股份有限公司（一家於深圳證券交易所上市的公司）的獨立非執行董事。



## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2018, to the knowledge of the Company, none of the Directors or chief executive 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 any of 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 required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

#### 董事於證券中擁有的權益及淡倉

於二零一八年六月三十日，就本公司所知，本公司董事或最高行政人員或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所定義者）的股份、相關股份或債券中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文本公司董事或最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的所有任何權益或淡倉，或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉。

## 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 2018, the following persons (other than a Director or a chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

#### 主要股東的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一八年六月三十日，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of shareholder 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares/ underlying shares held <sup>(note 1)</sup> 所持股份／ 相關股份數目 <sup>(附註1)</sup>	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 實益權益	300,000,000 (L)	65.42%
Shanghai Pu-Xing Energy Limited ("Puxing Energy") <sup>(note 2)</sup> 普星聚能股份公司（「普星聚能」） <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
China Wanxiang Holding Co., Ltd. ("China Wanxiang") <sup>(note 2)</sup> 中國萬向控股有限公司（「中國萬向」） <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Minsheng Life Insurance Co., Ltd. ("Minsheng Life Insurance") <sup>(note 2)</sup> 民生人壽保險股份有限公司 （「民生人壽保險」） <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%

## OTHER INFORMATION

### 其他資料

Name of shareholder	Capacity/ Nature of interests	Number of shares/ underlying shares held <sup>(note 1)</sup>	Percentage of issued share capital
股東名稱	身份／權益性質	所持股份／ 相關股份數目 (附註1)	佔已發行 股本百分比
Mr. Lu Weiding ("Mr. Lu") <sup>(note 2)</sup> 魯偉鼎先生(「魯先生」) <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li <sup>(note 3)</sup> 李鵬女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated Portfolio thereof) 拔萃大中華機遇基金(代表及為 BC New Energy Fund SP (拔萃大中華機遇基金之 獨立資產組合)行事)	Beneficial interest 實益權益	40,000,000 (L)	8.72%
BC Asset Management Limited <sup>(note 4)</sup> BC Asset Management Limited <sup>(附註4)</sup>	Interests in a controlled corporation 受控法團權益	40,000,000 (L)	8.72%

#### Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares.
- (2) These shares are held by Amber International, which is owned as to 100% by Puxing Energy, which is owned as to 57.14% by China Wanxiang which in turn is, inter alia, 71.67% owned by Mr. Lu and 20% by Shanghai Guandingze Co., Ltd., a company owned as to 93.34% by Mr. Lu. The remaining 42.86% of Puxing Energy is owned by Minsheng Life Insurance, which is owned as to 37.32% by China Wanxiang. Therefore, Puxing Energy, China Wanxiang, Minsheng Life Insurance and Mr. Lu are deemed to be interested in the shares held by Amber International.

#### 附註:

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由琥珀國際持有，普星聚能則持有琥珀國際100%權益。普星聚能由中國萬向持有57.14%權益，而中國萬向則由魯先生及魯先生持有93.34%權益之上海冠鼎澤有限公司分別持有71.67%及20%權益。普星聚能其餘42.86%權益由民生人壽保險擁有，中國萬向則持有民生人壽保險37.32%權益。因此，普星聚能、中國萬向、民生人壽保險及魯先生被視為於琥珀國際持有的股份中擁有權益。

## OTHER INFORMATION

### 其他資料

- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.
- (4) These shares are held by BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof) which is owned as to 100% by BC Asset Management Limited.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or chief executives of the Company) who 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 were entered in the register kept by the Company pursuant to section 336 of the SFO as at 30 June 2018.

### CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximize operational efficiency, corporate values and shareholder returns. The Company has adopted and applied the principals of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Company will continue to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices sets out in the CG Code throughout the six months ended 30 June 2018.

- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由拔萃大中華機遇基金（代表及為BC New Energy Fund SP（拔萃大中華機遇基金之獨立資產組合）行事）持有，而拔萃大中華機遇基金則由BC Asset Management Limited持有100%權益。

於二零一八年六月三十日，除上文所披露者外，據本公司所知，概無任何其他人士（本公司董事或最高行政人員除外）於本公司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分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 企業管治常規

董事會一直致力維持優良的企業管治以提高營運效率、企業價值及股東回報。本公司已採納及應用上市規則附錄十四所載企業管治守則（「企業管治守則」）守則條文的主要內容。本公司將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。

截至二零一八年六月三十日止六個月，本公司一直遵守企業管治守則所載守則條文及（若適合）適用建議最佳常規。

## OTHER INFORMATION

### 其他資料

#### DIRECTOR'S SECURITIES TRANSACTIONS

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

The Company has made specific enquiry to all Directors regarding the compliance with the Model Code. All Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2018.

#### AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2018.

By order of the Board  
**Amber Energy Limited**  
**WEI Junyong**  
*Chairman*

Hong Kong, 22 August 2018

#### 董事的證券交易

本公司已採用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。

本公司已就遵守標準守則的情況向全體董事作出特定查詢。全體董事均確認彼等於截至二零一八年六月三十日止六個月內一直遵守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二零一八年六月三十日止六個月的中期報告。

承董事會命  
**琥珀能源有限公司**  
董事長  
**魏均勇**

香港，二零一八年八月二十二日

AMBER



琥珀能源有限公司  
AMBER ENERGY LIMITED