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ENERCHINA HOLDINGS LIMITED
威 華 達 控 股 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 622)

2009 Interim Results Announcement

Financial Highlights:

For the six months ended 30 June 2009

- Total turnover was HK$301.3 million
- Profit attributable to owners of the Company was HK$19.8 million
- Earnings per share was HK0.31 cents

The board of directors (the "Board") of Enerchina Holdings Limited (the "Company") announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2009.

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	NOTES	Six months ended **30.6.2009** *HK$'000* (Unaudited)	Six months ended 30.6.2008 *HK$'000* (Unaudited)
Turnover		**301,276**	603,776
Cost of sales		**(322,078)**	(572,035)
Gross (loss) profit		**(20,802)**	31,741
Other income	4	**21,536**	40,447
Administrative expenses		**(23,165)**	(26,192)
Other expenses		**(1,389)**	(1,172)
Net gains (losses) on investments held for trading		**37,549**	(23,283)
Share of results of associates		**36,065**	28,742
Finance costs	5	**(30,005)**	(38,008)
Profit for the period	6	**19,789**	12,275
Other comprehensive (expense) income			
Share of other comprehensive (expense) income of associates		**(2,854)**	72,066
Exchange differences arising on translation		**—**	54,231
Exchange reserve realised on deemed partial disposal of associates		**—**	(74)
Other comprehensive (expense) income for the period		**(2,854)**	126,223
Total comprehensive income for the period		**16,935**	138,498
Profit for the period attributable to:			
Owners of the Company		**19,807**	12,298
Minority interests		**(18)**	(23)
		19,789	12,275
Total comprehensive income attributable to:			
Owners of the Company		**16,953**	138,486
Minority interests		**(18)**	12
		16,935	138,498
		HK cents	HK cents
Earnings per share	9		
Basic		**0.31**	0.19
Diluted		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2009

	NOTES	**30.6.2009**	31.12.2008
		HK$'000	*HK$'000*
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		**1,445,785**	1,480,531
Prepaid lease payments		**43,361**	43,979
Interest in associates		**2,383,438**	2,355,532
Convertible note receivable		**34,700**	—
Available-for-sale investments		**78,000**	24
Other receivable		**—**	77,976
		3,985,284	3,958,042
Current assets			
Inventories		**145,978**	103,946
Prepaid lease payments		**1,237**	1,237
Trade and other receivables, deposits and prepayments	10	**200,176**	136,812
Investments held for trading		**91,531**	50,452
Pledged bank deposits		**53,051**	23,810
Bank balances and cash		**125,927**	160,155
		617,900	476,412
Current liabilities			
Trade and other payables	11	**377,924**	304,529
Taxation payable		**8,922**	8,922
Borrowings - amount due within one year		**509,919**	477,835
		896,765	791,286
Net current liabilities		**(278,865)**	(314,874)
Total assets less current liabilities		**3,706,419**	3,643,168
Non-current liabilities			
Borrowings - amount due after one year		**213,472**	169,473
Net assets		**3,492,947**	3,473,695
Capital and reserves			
Share capital		**47,931**	47,931
Reserves		**3,444,518**	3,425,248
Equity attributable to owners of the Company		**3,492,449**	3,473,179
Minority interests		**498**	516
Total equity		**3,492,947**	3,473,695

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Group are supply of electricity.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange Hong Kong Limited ("the Listing Rules") and with Hong Kong Accounting Standard 34 Interim Financial Reporting.

At 30 June 2009, the Group had net current liabilities of approximately HK$279 million and reported a net decrease in cash and cash equivalents of approximately HK$34 million for the six months then ended. The Group's liabilities as at 30 June 2009 included bank loans of approximately HK$510 million that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds, gross proceeds of an open offer (see note 12) and the available banking facilities, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2009.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

2. PRINCIPAL ACCOUNTING POLICIES – continued

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 27 (Revised)	Consolidated and separate financial statements[1]
HKAS 39 (Amendment)	Eligible hedged items[1]
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters[3]
HKFRS 2 (Amendment)	Group cash-settled share based payments transactions[3]
HKFRS 3 (Amendment)	Business combinations[1]
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners[1]
HK(IFRIC) – INT 18	Transfers of assets from customers[4]

1 Effective for annual periods beginning on or after 1 July 2009.

2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

3 Effective for annual periods beginning on or after 1 January 2010.

4 Effective for transfers on or after 1 July 2009.

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the Group's annual reporting period beginning on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

Business segments

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of the measurement of segment profit or loss.

The Group determines its operating segments and measurement of segment profit based on the internal reports to Chief Executive Officer, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

The Group is primarily engaged in the supply of electricity and it is determined that the Group has only one operating segment. The Group's segment loss for the six months ended 30 June 2009 was HK$33,620,000 (segment profit for the six months ended 30 June 2008: HK$15,464,000), representing the Group's results from the sale of electricity, without allocation of other income, central administration costs, share of results of associates, other gains or losses on investments held for trading and finance costs.

4. OTHER INCOME

Other income mainly comprised of:

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Interest income on:		
– bank deposits	**650**	3,333
– others	**231**	5
	881	3,338
Dividend income		
– listed	**218**	196
– unlisted	**1,155**	6,909
	1,373	7,105
Bad debts recovered (note)	**19,175**	—
Gain on deemed disposal arising from dilution of interest in associates	**—**	430
Insurance recovery of damages and losses incurred in prior years as a result of breakdown of plant and machinery	**—**	28,873

Note: The amount represents the recovery of bad debts which were written off in prior years. During the period ended 30 June 2009, the Group entered into a settlement agreement with the relevant parties and a sum of HK$19,175,000 was repaid to the Group accordingly.

5. FINANCE COSTS

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable within five years	**30,005**	38,008

6. PROFIT FOR THE PERIOD

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**39,070**	50,827
Release of prepaid lease payments	**619**	606

7. TAXATION

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profit in both periods.

Pursuant to relevant laws and regulations in the People's Republic of China ("PRC"), certain of the Group's subsidiaries operating in the PRC are entitled to an exemption from PRC Enterprise Income Tax for the first two years commencing from first profit making year of operations and thereafter, the subsidiaries are entitled to a 50% relief from PRC Enterprise Income Tax for the following three years. The reduced tax rate for the relief period is at 10% (six months ended 30 June 2008: 9%). These tax incentives will be expired by the year 2010. In addition, the subsidiaries are entitled to a tax benefit ("Tax Benefit"), which is calculated as 40% of the current year's purchase of PRC produced plant and equipment for production use. The portion of the Tax Benefit that is not utilised in the current year can be carried forward for future application for a period of not more than seven years.

No PRC Enterprise Income Tax has been provided for after taking these tax incentives into account.

8. DIVIDENDS

The directors have resolved not to declare an interim dividend in respect of six months ended 30 June 2009 and 2008.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Earnings for the period attributable to owners of the Company	**19,807**	12,298

	Six months ended	
	30.6.2009	30.6.2008
Number of shares		
Weighted average number of ordinary shares	**6,470,690,098**	6,470,690,098

On 10 August 2009, the Company announced an open offer ("Open Offer") of 2,396,551,888 Open Offer shares in the proportion of one Open Offer share for every two existing shares at HK$0.03. The number of shares for the purpose of calculating basic earnings per share for the period from 1 January 2008 to 30 June 2008 and for the period from 1 January 2009 to 30 June 2009 has been adjusted to reflect the Open Offer of shares.

No diluted earnings per share had been presented because the exercise price of the Company's options was higher than the average market price for shares for both periods.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables totalling HK$102,930,000 (31.12.2008: HK$58,163,000) all of which are aged less than 90 days.

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade and notes payables of HK$315,026,000 (31.12.2008: HK$248,551,000), the aged analysis of which is as follows:

	30.6.2009	31.12.2008
	HK$'000	*HK$'000*
Aged:		
0 - 90 days	**311,668**	245,096
91 - 180 days	**2,133**	1,378
181 - 360 days	**—**	—
Over 360 days	**1,225**	2,077
	315,026	248,551

12. POST BALANCE SHEET EVENT

In August 2009, the Company completed an Open Offer of its shares with gross proceeds of approximately HK$71,900,000, at a subscription price of HK$0.03 per open offer share on the basis of one open offer share for every two existing shares held.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in electricity generation and the sale of electricity, and through Towngas China Company Limited (Stock code: 1083, "Towngas China"), the sales and distribution of natural gas and liquefied petroleum gas ("LPG") (together "Gas Fuel") in The People's Republic of China (the "PRC") including the provision of piped natural gas and LPG, construction of gas pipelines, the operation of city gas pipeline network, the operation of Gas Fuel automobile refilling stations, and the sale of Gas Fuel household appliances.

For the six months ended 30 June 2009, the Group recorded a turnover of HK$301.3 million, representing a decrease of 50% as compared to the same period last year. Gross loss amounted to HK$20.8 million for the six months ended 30 June 2009, an increase of 166% as compared to the same period last year. This was mainly due to delays in the receipt of subsidies for fuel cost, and the newly imposed fuel tax which increased the Group's production cost for the period.

The Group's unaudited consolidated profit attributable to owners of the Company for the six months ended 30 June 2009 amounted to HK$19.8 million, a 61% improvement as compared to last year's HK$12.3 million. This is mainly due to the net effect of (i) the rise in production cost of the electricity generation business; and (ii) the gain of change in fair value of investments held for trading amounted to HK$37.5 million as compared to the loss of change in fair value of investments held for trading of HK$23.3 million for the first half of the 2008's.

Overview of Electricity Generation Business

During the year, the Group's on-grid electricity generation amounted to 415.2 million kWh, representing a decrease of 53% as compared to 885.8 million kWh over the corresponding period last year. In the first half of 2009, with the continuous impact brought by the global economic crisis, power demand decreased significantly. The total power generated by Guangdong province was 114.47 billion kWh, representing a decrease of 15.55% over the same period of last year. In addition, power to grid in Shenzhen decreased by 48.57%. Electricity generation was particularly low in the first quarter of 2009 as the financial turmoil took its toll, whilst there was a substantial increase in electricity generation in the first quarter of 2008 following the unprecedented snowstorm. As a result, with the significantly lower demand for electricity, the turnover of on-grid electricity decreased by 50% to HK$301.3 million.

Direct operating expenses attributable to electricity supplies decreased by 44% to HK$322.1 million. During the period, the total fuel cost decreased by 50% to HK$250.4 million. Notwithstanding the significant drop in fuel cost as compared with the same period last year, the new tax imposed on fuel oil by the PRC Government resulted in a higher production cost of approximately HK$51.5 million. Accordingly, the gross loss margin of the power generation business for the period decreased to 7%.

Gas turbine power plants are designed to complement the peak running capacity of the main power grid. In the circumstances that the demand for electricity rises to overwhelming levels, the power plants can take up some basic tasks of electricity generation for the main power grid. At such times, the power plants operate for relatively longer hours, which resulted in a higher amount of electricity generated for the year. Conversely, when electricity demand slows down or is overwhelmed by supply, the power plants will have to bear the brunt as they can only undertake the peak load of the main power grid. Their operating hours will be relatively shorter, and annual electricity generation will be significantly lower. According to the forecast of the Guangdong Economic and Trade Commission on the province's power market in 2009, there will be a significant over-supply of electricity in the first and fourth quarters, however the situation will be relatively better in the second and third quarters. Judging by the actual figures of electricity generation in June, this forecast is basically in line with the reality. For the second half, with the expected growth in industrial production, investment and consumption, and the anticipated slowdown in export declines, there will be more favorable factors to drive and benefit electricity consumption.

Overview of Gas Fuel Business through its Major Associate, Towngas China

For the six months ended 30 June 2009, Towngas China recorded a turnover of HK$900 million from its piped gas business, an increase of 18.3% over the previous year, after disposal of its liquefied petroleum gas business. Operating profit before returns on investments grew by 12.9% to HK$83 million. This was mainly due to the increased sales in piped gas over the same period last year. Towngas China recorded an EBITDA of HK$348 million, an increase of 12.3% over the corresponding period last year. Profit after taxation attributable to shareholders jumped 26.8%, reaching HK$128 million.

The jump in profit attributable to shareholders of Towngas China is mainly due to the growing profits of its associated companies, coupled with dividends from available-for-sale investments of HK$27.5 million. Such a dividend income was not recorded in the first half of 2008.

As disclosed in Towngas China's announcement on 2 April 2009 (as supplemented by subsequent announcement dated 1 June 2009), Towngas China had disposed of its LPG business at a total consideration of HK$419 million during the period. This transaction was approved at the extraordinary general meeting held on 11 May 2009. The disposal, which was completed on 4 June 2009, has facilitated Towngas China to focus its resources on developing its piped city-gas business, thereby enhancing the profitability of Towngas China.

During the end of last year and early this year, Towngas China invested in new projects in Xinjin County of Sichuan Province, Chiping County of Shandong Province and Xindu District of Chengdu City. These projects were inaugurated and entered into operation in the first half of this year. Towngas China will continue to strive for rapid market expansion through mergers and acquisitions. In addition to expanding its market coverage over Northeastern China and Sichuan Province, Towngas China is actively expanding into other regions so as to accelerate development.

FINANCIAL POSITION

The Group's total borrowings increased from HK$647.3 million as at 31 December 2008 to HK$723.4 million as at 30 June 2009. The bank borrowings as at 30 June 2009 were bank loan used to finance the expansion of the power plant in Shenzhen. The Group's total net interest-bearing debt to equity was 17.1% as at 30 June 2009.

Total assets pledged in securing these loans have a net book value of HK$798.8 million as at 30 June 2009. All the bank borrowings of the Group are mainly at floating rates and denominated in both Renminbi and United States dollars. The Group's operation is mainly carried out in the PRC and substantial receipts and payments in relation to the operations are denominated in Renminbi. No financial instruments were used for hedging purpose. The Board will continue to evaluate and monitor the potential impact of the appreciation of Renminbi to the Group's business and manage the risks of using different financial instruments.

The Group's cash and cash equivalents amounted to HK$125.9 million as at 30 June 2009 and are mostly denominated in Renminbi, Hong Kong dollars and United States dollars.

Capital Commitments

As at 30 June 2009, the Group had capital commitments in respect of the acquisition of property, plant and equipment not provided in the financial statements amounting to HK$5.7 million.

Post Balance Sheet Event

In August 2009, the Company completed an open offer of its shares with gross proceeds of approximately HK$71,900,000, at a subscription price of HK$0.03 per open offer share on the basis of one open offer share for every two existing shares held.

PROSPECTS

With the implementation of a series of economic policies by the State, the Chinese economy has shown positive changes since the second quarter of 2009. In August 2009, the Group's capital base has been strengthened through open offer. The net proceeds will be used for general working capital. Moving forward, the Board continues to pursue investment opportunities with good strategic value in order to enhance the shareholders' value of the Company.

Electricity Generation Business

Against the background of environmental conscious, the Guangdong Province officially implemented a of policy-saving energy for power generation, pursuant to which power plants that use heavy oil fuel are placed below hydropower plants, nuclear power plants, geothermal, natural gas and coal power plants in terms of priority of procurement. Recognizing the unfavourable economic conditions in current times, the Guangdong Economic and Trade Commission calls for optimizing the allocation of power resources on the basis that a certain amount of electricity should be generated by local units to sustain their operation.

With the higher environmental conscious for power generation and the Second West-East Natural Gas Pipeline project, natural gas has gradually become a major economical energy source in the PRC. In view of the significant decline in the price of natural gas, the Group is striving for an increase in the proportion of natural gas supply for its electricity generation and continues to negotiate with the supplier to secure long-term contracts.

We foresee the next five years would be the second development of China's natural gas. It will also be an evolution for the Group's natural gas business after the successful modifying two 180MW power generator units with dual-fuel firing capabilities in previous year. The Company will kick off to convert the remaining 235MW installed capacity generating unit into a gas-fired plant in an appropriate stage. The Company believes that the improvement in productivity, efficiency, gross profit margin and maintenance cost saving following the natural gas conversion plan will put itself in a better position in the industry.

Gas Fuel Business through its Major Associate, Towngas China

As rapid economic growth continues unabated, there is still ample room for urbanization on the mainland, where a greater population is forecast in the cities. This will be accompanied by a rise in the standard of living. Hence in the long run, the development outlook is exceptionally optimistic for public utilities sectors including city-gas industry. Given this scenario, the city-gas projects under Towngas China's control on the mainland hold out a strong earning potential. Towngas China will continue to grow its business through mergers and acquisitions activities in the city-gas sector.

Towngas China will strive to retain its competitive edge, endeavoring to widen the competitive gap between itself and its business rivals. Its competitive advantages over other private gas enterprises, particularly traditional natural gas suppliers, remain considerable in many aspects, especially in terms of market expansion, standard of customer services, safety of gas supply of city pipeline networks and optimization of assets investments and operating costs of enterprise.

INTERIM DIVIDEND

In order to retain resources for the Group's business development, the Board does not declare an interim dividend for the six months ended 30 June 2009 (2008: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2009, the Group employed approximately 159 full time employees. The Group recognizes the importance of high caliber and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. In addition, share options may be granted to certain eligible directors and employees of the Group in accordance with the terms of the approved share option scheme adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries for the six months ended 30 June 2009.

CORPORATE GOVERNANCE

During the period, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Rule Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company (the "Directors"). Having made specific enquiry of all Directors, the Company confirmed that in respect of the six months ended 30 June 2009, all Directors have complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has an audit committee ("Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors. The members of the Audit Committee are Mr. Lu Yungang, Dr. Xiang Bing and Mr. Xin Luo Lin. The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The interim results of the Group for the six months ended 30 June 2009 had not been audited, but had been reviewed by the Company's auditor, Deloitte Touche Tohmatsu and the Audit Committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to all staff for their devoted efforts and hard work.

By Order of the Board
Enerchina Holdings Limited
Chen Wei
Chief Executive Officer

Hong Kong, 17 September 2009

As at the date of this announcement, the Board comprises:

Executive Directors:
Ou Yaping *(Chairman)*
Chen Wei *(Chief Executive Officer)*
Tang Yui Man Francis
Xiang Ya Bo

Non-executive Director:
Sun Qiang Chang *(Non-executive Vice Chairman)*

Independent non-executive Directors:
Lu Yungang
Xiang Bing
Xin Luo Lin