

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



2012 中期報告

Interim Report

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHAI Wei (*President*)

Non-executive Directors

Mr. GU Jun Yuan (*Chairman*)
(appointed on 1 June 2012)

Mr. PEI Shao Hua
(appointed on 1 June 2012)

Mr. DING Guang Ping (*Chairman*)
(resigned on 1 June 2012)

Mr. FENG Li Min
(resigned on 1 June 2012)

Independent non-executive Directors

Mr. ZHANG Shou Lin
(resigned on 1 June 2012)

Mr. TSE Chi Man

Mr. YAO Xian Guo

Mr. YU Wayne W.
(appointed on 29 August 2012)

AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)

Mr. YAO Xian Guo

Mr. YU Wayne W.

Mr. PEI Shao Hua

REMUNERATION COMMITTEE

Mr. YAO Xian Guo (*Chairman*)

Mr. TSE Chi Man

Mr. GU Jun Yuan

NOMINATION COMMITTEE

Mr. GU Jun Yuan (*Chairman*)

Mr. TSE Chi Man

Mr. YAO Xian Guo

Mr. YU Wayne W.

Mr. CHAI Wei

AUTHORIZED REPRESENTATIVES

Mr. CHAI Wei

Mr. LAI Chun Yu

董事會

執行董事

柴偉先生(*總裁*)

非執行董事

顧峻源先生(*董事長*)
(於二零一二年六月一日獲委任)

裴少華先生
(於二零一二年六月一日獲委任)

丁光平先生(*董事長*)
(於二零一二年六月一日退任)

馮立民先生
(於二零一二年六月一日退任)

獨立非執行董事

張守林先生
(於二零一二年六月一日退任)

謝志文先生

姚先國先生

俞偉峰先生
(於二零一二年八月二十九日獲委任)

審核委員會

謝志文先生(*主席*)

姚先國先生

俞偉峰先生

裴少華先生

薪酬委員會

姚先國先生(*主席*)

謝志文先生

顧峻源先生

提名委員會

顧峻源先生(*主席*)

謝志文先生

姚先國先生

俞偉峰先生

柴偉先生

授權代表

柴偉先生

黎振宇先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. LAI Chun Yu

AUDITOR

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

REGISTERED OFFICE

Cricket Square,
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

公司秘書

黎振宇先生

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道10號
太子大廈8樓

註冊辦事處

Cricket Square,
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Cayman Islands

香港主要營業地點

香港
九龍
尖沙咀
加連威老道2-6號
愛賓商業大廈
706室

公司總部及中國主要營業地點

中國
浙江省
杭州市
余杭區
崇賢鎮
賀家塘181-1號
郵編：311108

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTER

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

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China

STOCK CODE

90

COMPANY'S WEBSITE

www.amberenergy.com.hk

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716室

主要往來銀行

中國建設銀行
中國農業銀行

股份代號

90

公司網址

www.amberenergy.com.hk

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF AMBER ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 7 to 31 which comprises the consolidated statement of financial position of Amber Energy Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2012 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim financial reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致琥珀能源有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第7頁至第31頁所載琥珀能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務報告。此中期財務報告包括於二零一二年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合全面收入表、綜合權益變動表和簡明綜合現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務報告必須依照上市規則的相關規定和國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」的規定編製。董事負責根據國際會計準則第34號編製及呈報中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告發表意見，並根據協定的委聘條款僅向閣下(作為整體)報告，除此以外不作其他用途。吾等概不就本報告內容對任何其他人士負責或承擔法律責任。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 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

24 August 2012

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱包括主要向負責財務及會計事宜的人員查詢，並進行分析及其他審閱程序。由於審閱範圍遠小於根據香港核數準則進行審核的範圍，故吾等不保證會注意到審核時可能發現的所有重大事項。因此，吾等不發表審核意見。

結論

根據吾等的審閱，吾等並無注意到任何會致使吾等相信於二零一二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

二零一二年八月二十四日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the six months ended 30 June 2012 (unaudited)
截至二零一二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		
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	
	Note 附註			
Turnover	營業額	4	267,483	402,863
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(200,371)	(306,852)
Depreciation and amortisation	折舊及攤銷		(20,015)	(26,526)
Repairs and maintenance	維修及保養		(1,119)	(543)
Personnel costs	人員成本		(10,082)	(10,216)
Administrative expenses	行政開支		(8,669)	(8,726)
Sales related taxes	銷售相關稅項		(2,080)	(3,034)
Other operating expenses	其他經營開支		(1,214)	(1,151)
Operating profit	經營溢利		23,933	45,815
Finance income	財務收入		889	2,199
Finance expenses	財務開支		(19,898)	(23,848)
Net finance costs	財務成本淨額	5(i)	(19,009)	(21,649)
Other net income	其他收入淨額		560	527
Profit before income tax	除所得稅前溢利	5	5,484	24,693
Income tax	所得稅	6	(1,200)	(1,312)
Profit for the period	期內溢利		4,284	23,381
Other comprehensive income for the period (after tax and reclassification adjustment):	期內其他全面收入 (除稅及重新分類 調整後):			
Foreign currency translation differences for foreign operations	海外業務 外匯換算差額		(370)	(1,747)
Total comprehensive income attributable to equity shareholders of the Company for the period	本公司權益持有人 期內應佔 全面收入 總額		3,914	21,634
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	7(a)	0.01	0.06
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	7(b)	0.01	0.06

The notes on pages 13 to 31 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 14.

第13至31頁所載附註為該等未經審核中期財務報表一部分。應付本公司權益持有人的股息詳情載於附註14。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012 (unaudited)
於二零一二年六月三十日(未經審核)

		Note	At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	939,592	808,977
Lease prepayments	預付租金		27,262	27,670
Deferred tax assets	遞延稅項資產		1,833	—
			968,687	836,647
Current assets	流動資產			
Inventories	存貨		7,867	7,812
Trade and other receivables	應收貿易及其他款項	9	121,399	84,650
Tax recoverable	可收回稅項		6,018	7,643
Pledged deposits	已抵押存款	10	38,941	47,084
Cash and cash equivalents	現金及現金等價物		72,957	168,709
			247,182	315,898
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	11	286,200	244,000
Trade and other payables	應付貿易及其他款項	12	77,870	43,816
			364,070	287,816
Net current (liabilities)/ assets	流動(負債)/ 資產淨額		(116,888)	28,082
Total assets less current liabilities	總資產減 流動負債		851,799	864,729
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	11	230,000	239,000
Convertible bonds	可轉換債券	13	74,773	71,818
Long-term payables	長期應付款項		16,436	18,503
Deferred tax liabilities	遞延稅項負債		3,694	4,023
			324,903	333,344
Net assets	資產淨值		526,896	531,385

The notes on pages 13 to 31 form part of these unaudited interim financial statements.

第13至31頁所載附註為該等未經審核中期財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 30 June 2012 (unaudited)
於二零一二年六月三十日(未經審核)

		Note 附註	At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本		36,582	36,582
Reserves	儲備		490,314	494,803
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔總權益		526,896	531,385
Total equity	總權益		526,896	531,385

The notes on pages 13 to 31 form part of these unaudited interim financial statements.

第13至31頁所載附註為該等未經審核中期財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2012 (unaudited)
截至二零一二年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留盈利	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	36,582	92,724	(1,876)	306,883	24,890	(3,432)	36,440	492,211
Profit for the period	期內溢利	—	—	—	—	—	—	23,381	23,381
Other comprehensive income	其他全面收入	—	—	—	—	—	(1,747)	—	(1,747)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(1,747)	23,381	21,634
Dividends to equity shareholders	權益持有人股息	14(i)	—	—	—	—	—	(10,474)	(10,474)
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日	36,582	92,724	(1,876)	306,883	24,890	(5,179)	49,347	503,371
Profit for the period	期內溢利	—	—	—	—	—	—	12,659	12,659
Other comprehensive income	其他全面收入	—	—	—	—	—	(487)	—	(487)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(487)	12,659	12,172
Dividends to equity shareholders	權益持有人股息	14(i)	—	—	—	—	—	(10,223)	(10,223)
Equity component of convertible bonds	可轉換債券的股權部分	—	—	26,065	—	—	—	—	26,065
Appropriation to reserves	撥至儲備	—	—	—	—	4,541	—	(4,541)	—
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	36,582	92,724	24,189	306,883	29,431	(5,666)	47,242	531,385

The notes on pages 13 to 31 form part of these unaudited interim financial statements.

第13至31頁所載附註為該等未經審核中期財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the six months ended 30 June 2012 (unaudited)
截至二零一二年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company							Total equity
		本公司權益持有人應佔							
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	滙兌儲備	保留盈利	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	36,582	92,724	24,189	306,883	29,431	(5,666)	47,242	531,385
Profit for the period	期內溢利	—	—	—	—	—	—	4,284	4,284
Other comprehensive income	其他全面收入	—	—	—	—	—	(370)	—	(370)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(370)	4,284	3,914
Dividends to equity shareholders	權益持有人股息	14(i)	—	—	—	—	—	(8,403)	(8,403)
At 30 June 2012	於二零一二年六月三十日	36,582	92,724	24,189	306,883	29,431	(6,036)	43,123	526,896

The notes on pages 13 to 31 form part of these unaudited interim financial statements.

第13至31頁所載附註為該等未經審核中期財務報表一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2012 (unaudited)
截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash generated from operations	經營業務所得現金	9,009	67,167
Income tax received/(paid)	已收/(已付)所得稅	1,625	(1,656)
Net cash generated from operating activities	經營活動所得現金淨額	10,634	65,511
Net cash used in investing activities	投資活動所用現金淨額	(145,440)	(30,526)
Net cash generated/(used) in financing activities	融資活動所得/(所用)現金淨額	39,054	(51,170)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(95,752)	(16,185)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	168,709	174,881
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	72,957	158,696

The notes on pages 13 to 31 form part of these unaudited interim financial statements.

第13至31頁所載附註為該等未經審核中期財務報表一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

1 GENERAL INFORMATION

Amber Energy Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The interim financial report of the Company for the six months ended 30 June 2012 comprises the Company and its subsidiaries (collectively referred to as the “Group”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34 “Interim financial reporting” adopted by the International Accounting Standards Board (“IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 一般資料

琥珀能源有限公司(「本公司」)於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法案，經綜合及修訂)註冊成立為獲豁免有限公司。本公司截至二零一二年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

2 編製基準

本中期財務報告按香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括符合國際會計準則理事會(「國際會計準則理事會」)採納之國際會計準則(「國際會計準則」)第34號「中期財務報告」之規定。

中期財務報告按編製二零一一年年度財務報表所採納之相同會計政策而編製，惟預期須應用於二零一二年年度財務報表的會計政策變更除外。該等會計政策變更的詳情載於附註3。

按國際會計準則第34號編製中期財務報告時，管理層須作出影響政策應用及本年度迄今為止的資產與負債、收入與支出呈報金額的判斷、估計及假設，而實際結果可能與該等估計不同。

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未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 5 to 6.

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 March 2012.

2 編製基準(續)

中期財務報告載有簡明綜合財務報表及部分附註。附註包括對了解自二零一一年年度財務報表日期以來本集團財務狀況及業績變化有重大影響的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)所編製完整財務報表須載有的所有資料。

中期財務報告未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第5頁至第6頁。

中期財務報告所載有關截至二零一一年十二月三十一日止財政年度之財務資料為先前已呈報資料，並非本公司於該財政年度之法定財務報表，而是摘錄自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表可於本公司註冊辦事處索取。核數師已於二零一二年三月二十三日的報告中對該等財務報表出具無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. These include the amendments to IFRS 7, Financial instruments: disclosures. The amendments to IFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

None of the other developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

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

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

3 會計政策變更

國際會計準則理事會已頒佈於本集團及本公司本會計期間首次生效的國際財務報告準則的若干修訂，包括國際財務報告準則第7號財務工具：披露的修訂。國際財務報告準則第7號的修訂要求年度財務報表中須載有關於所有未終止確認之被轉讓金融資產及於報告日期存續於被轉讓資產之任何持續參與權的披露資料，無論有關轉讓交易發生的時間。然而，實體無須於首次採納年度提供比較期間的披露資料。本集團於過往期間或本期間並無根據修訂在本會計期間須予披露的重大金融資產轉讓。

概無其他變動與本集團的財務報表有關，而本集團並無採納本會計期間尚未生效的任何新訂準則或詮釋。

4 營業額及分部報告

(a) 營業額

本集團的主要業務是發展、經營及管理電廠。

營業額指向電網公司銷售電力的收益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting

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, accruals and bills payable attributable to sales activities of the power segment, convertible bonds, and bank borrowings managed directly by the power segment, with the exception of corporate expense payables.

4 營業額及分部報告(續)

(b) 分部報告

最高行政管理層確定有四個營運分部，即以下四家電廠：

- 琥珀(安吉)燃機熱電有限公司(「安吉電廠」)；
- 浙江琥珀德能天然氣發電有限公司(「德能電廠」)；
- 浙江琥珀京興天然氣發電有限公司(「京興電廠」)；及
- 杭州琥珀藍天天然氣發電有限公司(「藍天電廠」)。

編製財務報告時，最高行政管理層認為，由於該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。分部負債包括貿易債項、電力分部的銷售活動產生的應計費用及應付票據、可轉換債券以及電力分部直接管理的銀行借貸，惟不包括應付企業開支。

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未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Turnover

		營業額	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	267,483	402,863
Consolidated turnover	綜合營業額	267,483	402,863

Profit

		溢利	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	8,369	27,527
Unallocated corporate expenses	未分配企業開支	(2,885)	(2,834)
Consolidated profit before income tax	除所得稅前 綜合溢利	5,484	24,693

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬

營業額

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	267,483	402,863
Consolidated turnover	綜合營業額	267,483	402,863

溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	8,369	27,527
Unallocated corporate expenses	未分配企業開支	(2,885)	(2,834)
Consolidated profit before income tax	除所得稅前 綜合溢利	5,484	24,693

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Assets

		資產	
		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,211,586	1,076,376
Other corporate assets	其他企業資產	4,283	76,169
Consolidated total assets	綜合資產總值	1,215,869	1,152,545

Liabilities

		負債	
		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	674,354	536,371
Corporate expense payables	應付企業開支	14,619	84,789
Consolidated total liabilities	綜合負債總額	688,973	621,160

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬(續)

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未經審核中期財務報告附註

5 PROFIT BEFORE INCOME TAX

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

(i) Net finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest expenses	利息開支	19,847	23,591
Foreign exchange loss	外匯虧損	16	—
Bank charges	銀行費用	35	257
Financial expenses	財務費用	19,898	23,848
Foreign exchange gain	外匯收益	—	(69)
Interest income	利息收入	(889)	(2,130)
Financial income	財務收入	(889)	(2,199)
Net finance costs	財務成本淨額	19,009	21,649

(ii) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Depreciation	折舊	19,607	26,119
Amortisation	攤銷	408	407
Government grants	政府補貼	(560)	(527)

5 除所得稅前溢利

除所得稅前溢利乃扣除／(計入)以下項目達致：

(i) 財務成本淨額

(ii) 其他項目

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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6 INCOME TAX

Income tax expense in the consolidated statement of comprehensive income represents:

6 所得稅

綜合全面收入表內的所得稅開支指：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax expense	即期稅項開支		
Provision for PRC income tax	中國所得稅撥備	3,430	5,283
Income tax credits	所得稅抵免	(751)	(5,283)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及轉回	(1,479)	1,312
Total income tax expense in the consolidated statement of comprehensive income	綜合全面收入表內的所得稅開支總額	1,200	1,312

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (b) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).
- (c) The provision for PRC income tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

- (a) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。
- (b) 截至二零一二年六月三十日止六個月，由於位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(截至二零一一年六月三十日止六個月：無)。
- (c) 中國所得稅撥備根據位於中國的附屬公司各自適用的企業所得稅稅率(根據中國相關所得稅規定及法規釐定)計算。

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6 INCOME TAX (Continued)

According to the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which took effect on 1 January 2008, the Group's subsidiaries in the PRC are subject to a unified tax rate of 25%.

Pursuant to the New Tax Law, 10% withholding tax is levied on the foreign investor (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. Deferred tax liabilities have been recognised for the retained profits of the Group's PRC subsidiaries as at 30 June 2012 to the extent that these earnings would be distributed in the foreseeable future.

- (d) Pursuant to the relevant PRC tax law and regulations, the Group was granted an income tax credits of RMB751,000 for the period for purchases of domestic equipment for production (six months ended 30 June 2011: RMB5,283,000).

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB4,284,000 (six months ended 30 June 2011: RMB23,381,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2011: 415,000,000) in issue during the period.

6 所得稅(續)

根據自二零零八年一月一日起生效的中華人民共和國企業所得稅法(「新稅法」)，本集團中國附屬公司的稅率統一為25%。

根據新稅法，外國投資者須就外資企業於二零零八年一月一日後所得溢利之股息分派繳納10%預扣稅(對於註冊地在香港且符合若干標準的外國投資者則為5%)。已就本集團中國附屬公司於二零一二年六月三十日的保留溢利確認遞延稅項負債，惟以該等盈利會於可見將來分派為限。

- (d) 根據中國相關稅務法律及法規，本集團於該期間購買國產生產設備而獲所得稅抵免人民幣751,000元(截至二零一一年六月三十日止六個月：人民幣5,283,000元)。

7 每股盈利

(a) 每股基本盈利

每股基本盈利按期內本公司權益持有人應佔溢利人民幣4,284,000元(截至二零一一年六月三十日止六個月：人民幣23,381,000元)及已發行普通股的加權平均數415,000,000股(截至二零一一年六月三十日止六個月：415,000,000股)計算。

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7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB4,284,000 (six months ended 30 June 2011: RMB23,381,000) and the weighted average number of ordinary shares (diluted) of 460,000,000 (six months ended 30 June 2011: 415,000,000)

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired items of equipment with costs of RMB150,246,000 in total (six months ended 30 June 2011: RMB6,506,000). Items of motor vehicles and equipment with carrying amount of RMB24,000 were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: Nil), resulting in a gain on disposal of RMB40,000 (six months ended 30 June 2011: Nil).

9 TRADE AND OTHER RECEIVABLES

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	60,414	27,986
Prepayments	預付款項	41,213	47,073
Non-trade receivables	應收非貿易款項	19,772	9,591
		121,399	84,650

All of the trade and other receivables are expected to be recovered within one year. Credit term granted to power grid companies is 30 days.

7 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按本公司普通股權益持有人應佔溢利人民幣4,284,000元(截至二零一一年六月三十日止六個月: 人民幣23,381,000元)及經攤薄普通股加權平均數460,000,000股(截至二零一一年六月三十日止六個月: 415,000,000股)計算。

8 物業、廠房及設備

截至二零一二年六月三十日止六個月, 本集團以總成本人民幣150,246,000元購置設備項目(截至二零一一年六月三十日止六個月: 人民幣6,506,000元)。截至二零一二年六月三十日止六個月, 出售賬面值人民幣24,000元的汽車及設備項目(截至二零一一年六月三十日止六個月: 無), 因此產生出售收益人民幣40,000元(截至二零一一年六月三十日止六個月: 無)。

9 應收貿易及其他款項

預期所有應收貿易及其他款項將於一年內收回。電網公司獲授30天信貸期。

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9 TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of trade receivables of the Group is as follows:

	At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Not past due	並無過期	27,986
	60,414	

9 應收貿易及其他款項(續)

本集團應收貿易款項的賬齡分析如下：

10 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

	At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Guarantee deposits for issuance of commercial bills and banking facilities	發行商業票據及 銀行信貸的 保證金	47,084
	38,941	

10 已抵押存款

已抵押存款分析如下：

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未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS

11 計息借貸

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Current	即期		
Secured bank loans	有抵押銀行貸款	16,700	29,000
Unsecured bank loans	無抵押銀行貸款	199,500	160,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	70,000	55,000
		286,200	244,000
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	130,000	139,000
Unsecured bank loans	無抵押銀行貸款	100,000	100,000
		230,000	239,000
		516,200	483,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS

(Continued)

- (i) The secured bank borrowings as at 30 June 2012 bore interest at rates ranging from 6.44% to 7.40% (31 December 2011: 5.40% to 6.80%) per annum and were secured by the following assets:

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Carrying amounts of assets:	資產賬面值：		
Property, plant and equipment	物業、廠房及設備	614,756	633,559
Lease prepayments	預付租金	27,262	27,670
Pledged deposits	已抵押存款	17,000	30,000

- (ii) Unsecured bank borrowings as at 30 June 2012 bore interest at rates ranging from 6.63% to 7.57% (31 December 2011: 5.27% to 6.80%) per annum.
- (iii) The Group's non-current bank borrowings were repayable as follows:

11 計息借貸(續)

- (i) 於二零一二年六月三十日的有抵押銀行借貸按年利率6.44%至7.40% (二零一一年十二月三十一日：5.40%至6.80%)計息，並以下列資產作抵押：

- (ii) 於二零一二年六月三十日的無抵押銀行借貸按年利率6.63%至7.57% (二零一一年十二月三十一日：5.27%至6.80%)計息。

- (iii) 本集團非即期銀行借貸的還款期如下：

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Within 1 year	一年內	70,000	55,000
Over 1 year but less than 2 years	超過一年但兩年內	30,000	45,000
Over 2 years but less than 5 years	超過兩年但五年內	200,000	194,000
		230,000	239,000
		300,000	294,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

12 TRADE AND OTHER PAYABLES

12 應付貿易及其他款項

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	36,711	20,906
Non-trade payables and accrued expenses	應付非貿易款項及應計費用	41,159	22,910
		77,870	43,816

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

本集團應付貿易款項及應付票據之賬齡分析如下：

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	34,729	12,628
Over 3 months but less than 6 months	超過三個月 但六個月內	1,982	8,278
		36,711	20,906

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

13 CONVERTIBLE BONDS

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

The movement of the liability component and the equity component of the Convertible Bonds for the six months ended 30 June 2012 is set out below:

		Liability component	Equity component	Total
		負債部分	權益部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at	於二零一一年			
31 December 2011	十二月三十一日	71,818	26,065	97,883
Interest capitalised	期內資本化			
during the period	利息	3,572	—	3,572
Interest payable	期內應付			
during the period	利息	(1,187)	—	(1,187)
Foreign currency	外幣滙兌差額			
translation difference		570	—	570
As at	於二零一二年			
30 June 2012	六月三十日	74,773	26,065	100,838

No conversion, redemption or purchase or cancellation of the Convertible Bonds has taken place up to 30 June 2012.

13 可轉換債券

二零一一年十一月二十九日，本公司發行本金總額為124,800,000港元之可轉換債券（「可轉換債券」）。可轉換債券之認購人為本公司的直屬控股公司琥珀國際投資有限公司（「琥珀國際」）。

截至二零一二年六月三十日止六個月，可轉換債券的負債部分及權益部分之變動如下：

截至二零一二年六月三十日概無轉換、贖回或購買或註銷可轉換債券。

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未經審核中期財務報告附註

14 DIVIDENDS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
No interim dividend was declared after the six months ended 30 June 2012 (six months ended 30 June 2011: HKD0.03 per share)	截至二零一二年六月三十日止六個月後並無宣派中期股息(截至二零一一年六月三十日止六個月：每股0.03港元)	—	10,223

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

中期股息於報告日期並未確認為負債。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Dividends declared during the period	期內宣派股息	8,403	10,474

Pursuant to a resolution passed at the board of directors' meeting on 23 March 2012, dividends of HKD10,375,000 (equivalent to RMB8,403,000) were declared and HKD2,875,000 (equivalent to RMB2,329,000) were paid on 22 June 2012.

根據二零一二年三月二十三日董事會會議通過的決議案，宣派股息10,375,000港元(相當於人民幣8,403,000元)並於二零一二年六月二十二日派付2,875,000港元(相當於人民幣2,329,000元)。

14 股息

(i) 應付權益持有人的中期股息

(ii) 應付權益持有人上一財政年度股息，於中期期間內批准及派付

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

14 DIVIDENDS (Continued)

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

(Continued)

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

15 RELATED PARTY TRANSACTIONS

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

Name of party 關連方名稱	Relationship 關係
Amber International Investment Co., Ltd. 琥珀國際投資有限公司	Immediate holding company of the Company 本公司的直屬控股公司

(a) Balances with related parties

The balance of significant transactions between the Group and the above related party during the six months ended 30 June 2012 is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Convertible bonds	可轉換債券	74,773	—
Dividend payable	應付股息	6,074	—
Interest payable	應付利息	1,187	—
		82,034	—

14 股息(續)

(ii) 應付權益持有人上一財政年度股息，於中期期間內批准及派付(續)

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

15 關連方交易

以下為本集團與下列關連方於期內的重點關連方交易概要。

(a) 與關連方的結餘

截至二零一二年六月三十日止六個月，本集團與上述關連方的重大交易結餘如下：

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15 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remunerations

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,412	1,692
Post-employment benefits	離職後福利	70	71
		1,482	1,763

16 CAPITAL COMMITMENTS

Capital commitments in respect of purchase of property, plant and equipment outstanding at the period end but not provided for in the interim financial report were as follows:

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	410,731	487,238
Contracted for	已訂約	354,972	389,930
		765,703	877,168

15 關連方交易(續)

(b) 主要管理人員薪酬

16 資本承擔

期末，有關購買物業、廠房及設備而並無於中期財務報告中撥備的未償付資本承擔如下：

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17 OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals were payable as follows:

17 經營租賃承擔

應付不可撤銷經營租賃租金如下：

		At 30 June 2012 於二零一二年 六月 三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	972	690
Over 1 year but less than 5 years	一年以上，五年以內	630	700
		1,602	1,390

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

Installed Capacity

The Group is mainly engaged in the construction, operation and management of natural gas-fired power plants, and has three wholly-owned gas-fired power plants in Zhejiang province, namely Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd. (浙江琥珀德能天然氣發電有限公司) (“De-Neng Power Plant”), Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd. (杭州琥珀藍天天然氣發電有限公司) (“Blue Sky Power Plant”) and Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. (浙江琥珀京興天然氣發電有限公司) (“Jing-Xing Power Plant”). As at 30 June 2012, the aggregate installed capacity and attributable installed capacity of the above power plants was approximately 299MW.

During the period under review, the Group started to develop a new gas turbine thermal power cogeneration (“Anji Project”) with installed capacity of approximately 154MW in Anji of Zhejiang. The installed capacities of phases I and II of the Anji Project are approximately 39MW and approximately 115MW, respectively.

Production Volume

The production for the six months ended 30 June 2012 was 403,114 Mwh, representing a decrease of 33.71% as compared with the corresponding period of last year (first half of 2011: 608,063Mwh).

Due to low growth in electricity demand in Zhejiang in the first half of 2012, power purchased by Zhejiang Electric Power Corporation from the Group dropped as compared with the corresponding period of last year, leading to a decrease in the production of the Group. However, the 3,500-hours power generation plan for 2012 granted by the relevant government authorities remained unchanged.

業務回顧

裝機容量

本集團主要從事以天然氣為燃料的電廠建設、經營及管理，本集團全資擁有三間位於浙江省內的燃氣電廠，即浙江琥珀德能天然氣發電有限公司(「德能電廠」)、杭州琥珀藍天天然氣發電有限公司(「藍天電廠」)及浙江琥珀京興天然氣發電有限公司(「京興電廠」)。於二零一二年六月三十日，上述電廠總裝機容量及權益裝機容量約為299MW。

回顧期內，本集團正在浙江省安吉縣建設一間新的天然氣熱電聯產項目(「安吉項目」)，裝機容量約為154MW，其中安吉項目一期及二期裝機容量分別約為39MW及115MW。

發電量

截至二零一二年六月三十日止六個月的發電量為403,114Mwh，比去年同期下降33.71% (二零一一年上半年：608,063Mwh)。

二零一二年上半年浙江省電力需求增速放緩，浙江省電力公司購買本集團的電量較去年同期減少，導致本集團發電量減少。不過，本集團於二零一二年獲相關政府部門批准的3,500小時發電計劃未變。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW (Continued)

Natural Gas Supply

The total natural gas supply for the six months ended 30 June 2012 was 93.96 million m³, representing a decrease of 34.70% as compared with the corresponding period of last year (first half of 2011: 143.88 million m³).

Fuel Cost

Natural gas is the only source of fuel for the Group's power plants. The natural gas price is determined by the Price Bureau of Zhejiang. The prevailing price of natural gas is RMB2.41/m³ (inclusive of VAT).

For the six months ended 30 June 2012, the fuel cost accounted for 74.91% of the turnover, representing a decrease of 1.26 percentage points as compared to the corresponding period of last year.

On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. The prevailing on-grid tariff is RMB0.80/kwh (inclusive of VAT).

業務回顧(續)

天然氣供應

截至二零一二年六月三十日止半年度的天然氣供應總量為9,396萬立方米，比去年同期下降34.70%（二零一一年上半年：14,388萬立方米）。

燃料成本

天然氣為本集團電廠的唯一燃料來源。天然氣價格由浙江省物價局釐定，現行的含增值稅天然氣價格為人民幣2.41元／立方米。

截至二零一二年六月三十日止半年度，燃料成本佔營業額74.91%，比去年同期下降1.26個百分點。

上網電價

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後釐定，現行的含增值稅上網電價為人民幣0.80元／kwh。

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FINANCIAL REVIEW

The turnover of the Group for the six months ended 30 June 2012 was approximately RMB267,483,000 (first half of 2011: RMB402,863,000), representing a decrease of 33.60% as compared with the corresponding period of last year.

The profit attributable to equity shareholders of the Company for the six months ended 30 June 2012 was approximately RMB4,284,000 (first half of 2011: RMB23,381,000), representing a decrease of 81.68% as compared with the corresponding period of last year. A profit warning announcement was issued by the Company on 11 May 2012 to inform the shareholders and potential investors that the forecasted net profit for the six months ended 30 June 2012 was expected to be significantly lower than that of the corresponding period in 2011 primarily attributable to the loss incurred in April 2012 and the expiry of the tax exemption preferential treatment enjoyed by two of the Group's three power plants by the end of December 2011. Earnings per share amounted to RMB0.01 for the six months ended 30 June 2012 (first half of 2011: RMB0.06).

Turnover

Turnover of the Group for the six months ended 30 June 2012 amounted to approximately RMB267,483,000, representing a decrease of 33.60% as compared with RMB402,863,000 for the corresponding period of last year. The decrease in turnover was primarily due to the significant decrease in production of the Group in the first half of 2012.

Operating Costs

For the six months ended 30 June 2012, the operating costs of the Group were RMB243,550,000, representing a decrease of 31.79% as compared with RMB357,048,000 for the corresponding period last year. Fuel cost decreased in line with the turnover while the fixed cost decreased at a slower pace. As a result, the operating cost decreased at a lower rate than the turnover.

財務回顧

本集團截至二零一二年六月三十日止半年度之營業額約為人民幣267,483,000元(二零一一年上半年：人民幣402,863,000元)，較去年同期下降33.60%。

截至二零一二年六月三十日止半年度，本公司權益持有人應佔溢利約為人民幣4,284,000元(二零一一年上半年：人民幣23,381,000元)，較去年同期下降81.68%。本公司已於二零一二年五月十一日發佈了盈利警告，告知股東和潛在投資人主要由於二零一二年四月產生虧損，加上本集團三間電廠其中兩間享有的免稅優惠待遇於二零一一年十二月底到期，因此本集團截至二零一二年六月三十日止半年度的預期純利會明顯低於二零一一年同期。截至二零一二年六月三十日止半年度的每股溢利為人民幣0.01元(二零一一年上半年：人民幣0.06元)。

營業額

截至二零一二年六月三十日止半年度，本集團之營業額約為人民幣267,483,000元，較上年同期的營業額人民幣402,863,000元下降33.60%。營業額下降主要是由於二零一二年上半年本集團發電量明顯減少所致。

經營成本

截至二零一二年六月三十日止半年度，本集團之經營成本為人民幣243,550,000元，較上年同期的人民幣357,048,000元下降31.79%。其中，燃料成本隨著營業額下降而相應下降，但固定成本的下降幅度更低，故經營成本的降幅低於營業額降幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Income Tax

All power plants of the Group are entitled to full exemption from PRC income tax for two years from the first profitable year of operation and a 50% reduction of the applicable PRC income tax rates for the following three years. According to the relevant regulations of the State Administration of Taxation, the power plants of the Group, being foreign-owned enterprises, are entitled to a corporate income tax credit of up to 40% of the costs of PRC-manufactured equipment purchased by the plants.

The income tax relief policy was lifted on 31 December 2011. De-Neng Power Plant and Blue Sky Power Plant were no longer entitled to tax relief from 31 December 2011 and Jing-Xing Power Plant will be no longer entitled to tax relief from 31 December 2012. The PRC enterprise income tax of plants operated by the Group, except Jing-Xing Power Plant which continues to enjoy certain tax exemption, is provided for and paid at a rate of 25% since 1 January 2012. The PRC income tax provided for the six months ended 30 June 2012 amounted to RMB2,679,000.

Pursuant to the Tax Law, 10% withholding tax is levied on foreign investors in respect of dividend distributions arising from profits of foreign investment enterprises earned after 1 January 2008, while the applicable tax rate for foreign investors registered in Hong Kong is 5% provided they meet certain criteria. As at 30 June 2012, deferred tax liabilities of RMB3,694,000 were recognized accordingly.

No provision of income tax was made for the members of the Group outside of the PRC as the Group had no assessable profits generated outside the PRC.

財務回顧(續)

所得稅

本集團下屬電廠自首個經營獲利年度起計兩年悉數免繳中國所得稅，並於其後三年按中國所得稅適用稅率的50%納稅。根據國家稅務總局的相關規例，本集團下屬電廠為外資企業，購買中國製造的設備可獲企業所得稅抵免，以相關採購額40%為限。

由於上述所得稅抵免政策於二零一一年十二月三十一日到期，德能電廠和藍天電廠所得稅抵免政策亦於二零一一年十二月三十一日到期，京興電廠所得稅抵免政策將於二零一二年十二月三十一日到期，因此本集團下屬營運電廠(除京興電廠仍可享受部分所得稅抵免優惠)從二零一二年一月一日起，將按照25%的所得稅率計提並繳納中國企業所得稅。截至二零一二年六月三十日止半年度，本集團計提中國所得稅費用人民幣2,679,000元。

根據稅法規定，外國投資者須就外商投資企業於二零零八年一月一日以後所賺取溢利產生的股息分派按稅率10%繳納預扣稅(註冊地在香港的外國投資者倘符合若干標準，稅率則為5%)。因此於二零一二年六月三十日確認遞延稅項負債人民幣3,694,000元。

由於本集團在中國境外並無取得應課稅溢利，故並無就本集團中國境外成員公司作所得稅撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Profit Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2012, profit attributable to equity shareholders of the Company was RMB4,284,000 (first half of 2011: RMB23,381,000), representing a decrease of 81.68% as compared with the corresponding period last year.

The Company issued a profit warning announcement on 11 May 2012 to inform the shareholders and potential investors that the operating results for the first half of 2012 were expected to decline significantly as compared with the corresponding period last year.

The significant decrease in profit attributable to equity shareholders of the Company was mainly due to the significant drop in electricity purchased by Zhejiang Electric Power Corporation from the Company as compared with the corresponding period last year. It was due to the slow growth in the overall demand for electricity in Zhejiang, which led to a significant decrease in production in the first half of 2012 as compared with the corresponding period last year.

In addition, as disclosed in the results announcement for the year ended 31 December 2011 which was issued on 23 March 2012 and the 2011 annual report of the Company, the preferential tax treatments of two of the three power plants expired on 31 December 2011. Hence, the income tax expenses of the Group increased.

財務回顧(續)

本公司權益持有人應佔溢利

截至二零一二年六月三十日止半年度，本公司權益持有人應佔溢利為人民幣4,284,000元(二零一一年上半年：人民幣23,381,000元)，較上年同期下降81.68%。

本公司在二零一二年五月十一日發佈盈利警告告知股東和潛在投資人，本集團二零一二年上半年經營業績預期將比上年同期有明顯下降。

本公司權益持有人應佔溢利大幅下降主要是由於自二零一二年上半年浙江省整體電力需求增速放緩，浙江省電力公司購買本集團的電量較去年同期大幅減少，使二零一二年上半年發電量比去年同期有大幅下降。

另一方面，按本公司於二零一二年三月二十三日所發出截至二零一一年十二月三十一日止年度之業績公佈及二零一一年年報所披露，本集團三家電廠中的兩家電廠所享有的所得稅豁免優惠政策已於二零一一年十二月三十一日到期，導致本集團的所得稅費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

Net cash generated from operating activities for the first half of 2012 was RMB10,634,000, representing a decrease over last year (first half of 2011: RMB65,511,000). Such decrease was mainly attributable to the decrease in revenue from sales of electricity due to the decrease in electricity generation and time lag between the collection of electricity tariff and payment for natural gas supplies. The receivables of the Group had an average age of one month. In general, the tariff of the previous month will be received in the current month and used for the settlement of fuel purchases of the current month. Customers of the Group had a good credit record and there was no risk of collection in the past. Net cash used in investment activities was RMB145,440,000 (first half of 2011: RMB30,526,000) which was mainly due to the significant increase in payment for property, plant and equipment, including the payment for the construction and purchase of equipment for Anji Project of RMB135,036,000. Net cash generated from financing activities was RMB39,054,000 (net cash used in first half of 2011: RMB51,170,000) which was mainly due to the increase in bank loans.

As at 30 June 2012, the Group had a cash balance of RMB72,957,000 (31 December 2011: RMB168,709,000), which was used for general working capital purpose. Cash was generally placed with licensed banks as a short-term deposit.

As at 30 June 2012, the Group had net current liabilities of RMB116,888,000 (31 December 2011: net current assets of RMB28,082,000). The net current liabilities increased significantly as compared with the end of last year. The increase was primarily due to significant investment in the construction and purchase of equipment for Anji Project in the first half of 2012 by using the net proceeds from the issue of convertible bonds of approximately HKD120,090,000 in November 2011 as disclosed in the announcement relating to the issue of convertible bonds.

財務回顧(續)

資金流動性及財務資源

經營活動於二零一二年上半年所得的現金淨額為人民幣10,634,000元，相比去年有一定下降(二零一一年上半年：人民幣65,511,000元)，主要是由於售電收入隨著發電減少而下降，及售電款收回與天然氣款支付的時間差所致。本集團應收款賬齡平均為一個月，通常當月收回上月售電款並用於支付當月購買燃料款，且我們的客戶信用紀錄良好，過往無回收風險發生。投資活動所用現金淨額為人民幣145,440,000元(二零一一年上半年：人民幣30,526,000元)，主要是支付物業、廠房及設備款項大幅增長，其中支付安吉項目建設工程及設備採購款項人民幣135,036,000元。融資活動所得現金淨額為人民幣39,054,000元(二零一一年上半年融資活動所用現金淨額：人民幣51,170,000元)，主要是由於銀行貸款增加。

於二零一二年六月三十日，本集團的現金結餘為人民幣72,957,000元(二零一一年十二月三十一日：人民幣168,709,000元)，為日常可使用的營運資金，現金一般存在持牌銀行作短期存款。

於二零一二年六月三十日，本集團的淨流動負債為人民幣116,888,000元(二零一一年十二月三十一日：淨流動資產人民幣28,082,000元)。淨流動負債較上年末明顯增加，主要是因為本集團在二零一二年上半年大量的自有資金用以安吉項目建設及設備採購，其中二零一一年十一月發行可轉換債券所得款項淨額約120,090,000港元已根據發行可轉換債券公告披露全部用於安吉項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

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

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all loans and borrowings as well as long-term payables, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt. As at 30 June 2012, the gearing ratio was 50.36%, representing an increase of 7.13 percentage points over last year (31 December 2011: 43.23%).

Foreign Exchange

The Group has placed short-term deposits with licensed banks in Hong Kong Dollars, which will affect the Group's financial conditions as the exchange rate of Hong Kong Dollars to Renminbi fluctuates. As the Group's operating expenses are mainly denominated in Renminbi and our turnover is also settled in Renminbi, the Group has not hedged the risks of exchange rate fluctuations through any forward contracts or borrowings.

財務回顧(續)

資金流動性及財務資源(續)

本集團定期監察流動資金狀況和預期流動資金需求及遵守借款契約的情況，確保滿足短期及長期資金需求。本集團與主要合作銀行長期保持良好的合作關係，董事相信本集團可就借貸滿足銀行的所有條件，並將有充裕現金以滿足未來的營運資金需求。

本集團基於負債比率監控其資本架構。該比率以負債淨額除以資本總額計算，而負債淨額以總負債(包括綜合財務狀況表所述全部貸款、借貸以及長期應付款項)減現金及現金等價物計算。資本總額以綜合財務狀況表所述本公司權益持有人應佔權益加負債淨額計算。於二零一二年六月三十日之負債比率為50.36%，較去年增加7.13個百分點(二零一一年十二月三十一日：43.23%)。

外匯

本集團在持牌銀行有港幣短期存款，該部分港幣存款將隨著港幣兌人民幣匯率波動而影響本集團之財務狀況。因為本集團大部分經營開支以人民幣計值，且本集團營業額均以人民幣結算，因此本集團暫未利用任何遠期合約或安排貨幣借貸對沖匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities and Capital Commitments

As at 30 June 2012, the Group had RMB354,972,000 (31 December 2011: RMB389,930,000) of capital commitments relating to the purchase and construction of property, plant and equipment contracted but not provided for in the interim financial report. The Group had authorized but not contracted for capital commitments of RMB410,731,000 (31 December 2011: RMB487,238,000). During the period under review, the Group had no major contingent liabilities or off balance-sheet commitments.

Details of the capital commitment of the Group are set out in note 16 to the interim financial report.

PROSPECTS

In 2012, the global economic outlook remains uncertain. Economic growth of China is expected to slow down, which will bring various challenges to the operations of enterprises. However, the Group believes that the clean energy industry, including the exploration and use of natural gas, will still be one of the most promising industries in China. Natural gas, a fossil fuel and important transition fuel which is in compliance with the environment protection standards, is widely used in Europe and many other developed countries such as the United States. According to the 12th Five Year Plan, China will further consolidate the structure of energy industry, reduce the reliance on coal resources and increase the proportion of natural gas to the primary energy. The proportion of natural gas in primary energy is expected to increase from 4.3% in 2010 to 8.3% at the end of 2015. The Group, being a major clean energy supplier focusing on natural gas, will likely benefit from this policy.

The Group is developing a new natural gas-fired cogeneration project, the Anji Project, which is expected to be completed by the first quarter of 2013. There will be an additional installed capacity of approximately 154MW, representing an increase of approximately 51.50%, which will become a new source of income for the Group.

財務回顧(續)

或然負債及資本承擔

於二零一二年六月三十日，本集團就購建已訂約但並未於中期財務報告中撥備的物業、廠房及設備有資本承擔人民幣354,972,000元(二零一一年十二月三十一日：人民幣389,930,000元)，而已授權但並未訂約的資本承擔則為人民幣410,731,000元(二零一一年十二月三十一日：人民幣487,238,000元)。於回顧期內，本集團並無任何重大或然負債或資產負債表外承擔。

有關本集團資本承擔之詳情載於中期財務報告附註16。

展望

二零一二年世界經濟形勢仍不容樂觀，預期中國經濟增長速度也呈現放緩態勢，為企業經營帶來諸多不確定性。然而，本集團認為，包括天然氣開發和使用在內的清潔能源行業仍是中國未來最具發展潛力的行業之一。天然氣是最符合環保標準的化石燃料和關鍵的過渡燃料，在歐洲和美國等發達國家廣泛使用。根據「十二五規劃」，中國亦將進一步優化能源行業的結構，減少對煤炭的依賴，提高天然氣佔一次能源的比例，天然氣佔一次能源的比例將由二零一零年的4.3%增至二零一五年末的8.3%。本集團認為，本集團作為以天然氣為主要燃料的清潔能源供應商將直接受惠於此。

本集團正在建設新的天然氣熱電項目——安吉項目，預期在二零一三年第一季度竣工，將使本集團發電裝機容量新增約154MW，增長約51.50%，構成本集團新的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS (Continued)

Despite the slow growth of power consumption in China in the first half of 2012, as national policies have been rolled out to maintain economic growth and have taken their effect, the State Electricity Regulatory Commission preliminarily expected that, the total power consumption of China will record a steady increase in the second half of 2012, and the total power consumption for the year will increase by approximately 7% as compared to the corresponding period last year.

As the government supports the development of alternative natural gas in addition to conventional natural gas, shale gas and coal bed methane, the total supply of natural gas locally and abroad continues to increase. In addition, with the construction of the Zhejiang section of the West-East Gas Pipeline (Phase II), the Group believes that there will be sufficient natural gas supply in Zhejiang Province to meet the need of power generation in the second half of the year.

The management is of the view that although the 3,500-hours generation plan for 2012 granted by the relevant government authorities remains unchanged and the production volume is expected to recover in the second half of the year, the results of operation of the Group in 2012 will decline as compared with last year due to the expiration of various preferential tax treatments for the power plants of the Group since the beginning of 2012.

The Group will further strengthen and develop its human resources and the training of talents to create a better enterprise cultural atmosphere. In addition, the Group will continue to enhance its budget management and risk control, and upgrade its corporate governance in order to facilitate its steady growth alongside sustainable development. Leveraging the core business of clean energy in the PRC, the Group believes that it will have a remarkable development in the future and will become a leading clean energy enterprise in China in the long run.

展望(續)

雖然二零一二年上半年中國全社會用電量增速放緩，但隨著國家「穩增長」政策措施的相繼出台和政策效應逐步顯現，中國電監會初步預計，二零一二年下半年全社會用電量將實現企穩回升，預計全年全社會用電量同比增長可達到7%左右。

隨著國家對常規天然氣之外的替代天然氣、葉岩氣開發、煤層氣開發的鼓勵，國內外天然氣來源總量不斷增加。此外，隨著西氣東輸二線浙江段建設的推進，本集團認為，下半年浙江省天然氣供應量將能夠滿足發電需求。

管理層認為，雖然本集團獲相關政府機構批准的二零一二年全年3,500小時發電計劃時數未變，而且預計下半年發電量會逐步回升，但本集團下屬電廠享受的多項稅收優惠從二零一二年初將陸續到期，預期本集團二零一二年全年經營業績相比去年將有一定減少。

本集團將繼續充實並完善人力資源的隊伍建設和人才的培養，創造良好的企業文化氛圍，同時將進一步加強全面預算管理和風險控制，不斷提升企業管治水平，促使本集團穩定、持續發展。本集團作為立足中國境內以清潔能源業為核心業務之集團，仍然深具信心能在未來有良好的發展，長遠成為中國領先的清潔能源企業。

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2012 (first half of 2011: HKD0.03 per share).

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares of the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2012, the Group had a total of 322 employees, excluding 54 temporary staff (31 December 2011: 284, excluding 35 temporary staff). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. The Group also provides other fringe benefits such as insurance, medical benefits and mandatory provident fund contributions with an aim to retain talents on all levels to make further contributions to the Group.

HEALTH AND SAFETY COMPLIANCE

The Group's power plants have adopted various internal policies and implemented protective measures to prevent health and safety hazards. The policies adopted by the Company are in line with government regulations. There were no material accidents or suspensions during the track record period.

ENVIRONMENTAL PROTECTION

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

中期股息

董事會不建議就截至二零一二年六月三十日止六個月派發任何中期股息(二零一一年上半年：每股0.03港元)。

購買、出售或贖回本公司上市證券

截至二零一二年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

僱員及薪金政策

於二零一二年六月三十日，本集團共有322名僱員，不包括54名臨時員工(二零一一年十二月三十一日：284名，不包括35名臨時員工)。本集團根據行業慣例、財務表現及僱員工作表現向僱員支付薪酬。本集團亦向僱員提供保險、醫療福利及強積金等其他額外福利，以挽留各職級人才繼續為本集團效力。

健康及安全規定

本集團的電廠已採取多項內部政策及保護措施，以防止事故發生而危害健康及安全，本公司採取的政策符合政府的有關規定。於營業紀錄期間概無出現嚴重意外或停工。

環境保護

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

OTHER INFORMATION

其他資料

ENVIRONMENTAL PROTECTION (Continued)

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

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

CHANGES OF DIRECTORS' INFORMATION

Below are the changes of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Since 1 September 2012, Mr YU Wayne W. was no longer the associate director of the Graduate School of Business (GSB) of Hong Kong Polytechnic University due to the dissolution of GSB.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

環境保護(續)

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

本集團認為我們電廠的環保系統及設施完全符合國家及地方適用環保法規。

董事資料變更

以下為根據上市規則第13.51B(1)條須予以披露之董事資料變更。

俞偉峰先生自二零一二年九月一日起不再擔任香港理工大學工商管理研究院副院長，因工商管理研究院已被解散。

除上述披露外，根據上市規則第13.51B(1)條並無其他資料須予以披露。

OTHER INFORMATION

其他資料

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

As at 30 June 2012, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

Name of director 董事名稱	Nature of interest 權益性質	Number of shares/ underlying shares held (Note 1) 所持股份／相關 股份數目 (附註1)	Percentage of issued share capital 佔已發行 股本百分比
Mr. GU Jun Yuan (Note 1) 顧峻源先生 (附註1)	Interest of spouse 配偶權益	2,138,000 (L)	0.52%

Notes:

(1) These shares are held by Ms. WANG Ping. As Ms. WANG Ping is the spouse of Mr. GU Jun Yuan, Mr. GU Jun Yuan is deemed to be interested in the said shares.

Save as the above, as at 30 June 2012, none of the Directors or chief executives of the Company or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions.

董事及主要行政人員於股份、相關股份或債券中之權益及淡倉

於二零一二年六月三十日，根據本公司按證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第352條置存之登記冊內所記載，或根據上市公司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之資料，董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中所持之權益及淡倉如下：

附註：

(1) 該等股份由王萍女士持有。王萍女士為顧峻源先生的配偶，因此顧峻源先生視為擁有上述股份的權益。

除上述者外，於二零一二年六月三十日，本公司董事或主要行政人員或任何彼等之配偶或未滿十八歲之子女概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記載於按證券及期貨條例第352條置存之登記冊內之權益或淡倉，或根據進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

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 2012, the following persons (other than a Director or a chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東之權益及淡倉

就本公司任何董事或主要行政人員所知，於二零一二年六月三十日，下列人士（本公司董事或主要行政人員除外）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，或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares/ underlying shares held (Note 1) 所持股份／相關 股份數目 (附註1)	Percentage of issued share capital 佔已發行股本百分比
Amber International Investment Co., Ltd. ("Amber International")	Beneficial interest	396,000,000 (Note 2) (L)	95.42%
琥珀國際投資有限公司 (「琥珀國際」)	實益擁有人	396,000,000 (附註2) (L)	
GDZ International Limited ("GDZ") (Note 3) (附註3)	Interest in controlled corporation	396,000,000 (L)	95.42%
	受控法團權益		
Mr. Lu Wei Ding ("Mr. Lu") (Note 3)	Interest in controlled corporation	396,000,000 (L)	95.42%
魯偉鼎先生(「魯先生」)(附註3)	受控法團權益		
Ms. Li Li (Note 4)	Interest of spouse	396,000,000 (L)	95.42%
李鵬女士(附註4)	配偶權益		

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares.
- (2) Of the 396,000,000 shares, 300,000,000 are issued shares of the Company, representing approximately 72.29% of the existing issued share capital of the Company. The balance 96,000,000 shares is the number of shares to be issued if Amber International, being the sole holder of the convertible bond ("Convertible Bond") in the principal amount of HK\$124,800,000 issued by the Company, exercises in full the conversion rights attached to the Convertible Bond, which is considered interests of Amber International under the SFO. For the information of the shareholders of the Company, it is a term of the Convertible Bond that the maximum number of shares that may be converted is limited to the extent that following such conversion, the shares held by the public shareholders should not be less than 25% of the then issued share capital of the Company.
- (3) These shares are held by Amber International, which is owned as to 90% by GDZ, which in turn is wholly owned by Mr. Lu. Therefore, GDZ and Mr. Lu are deemed to be interested in these shares. The remaining 10% of Amber International is owned by DUOU Investment Co. Ltd, which is wholly owned by Mr. Chai Wei, a director of the Company.
- (4) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.

Save as disclosed herein, as at 30 June 2012, the Company has not been notified by any other persons (other than Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東之權益及淡倉 (續)

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 396,000,000股股份中的300,000,000股股份為本公司已發行股份，佔本公司現有已發行股本約72.29%。其餘96,000,000股股份將於琥珀國際（即本公司所發行本金額為124,800,000港元可轉換債券（「可轉換債券」）之獨家持有人）全面行使可轉換債券所附帶之轉換權後發行，根據證券及期貨條例視為琥珀國際所持權益。謹此向本公司股東說明，根據可轉換債券的條款，可予轉換之股份的最高數目須以下列者為限：於有關轉換後，公眾股東所持有之股份不應少於本公司當時已發行股本之25%。
- (3) 該等股份由琥珀國際持有，魯先生全資擁有的GDZ則持有琥珀國際90%權益。因此，GDZ及魯先生視為擁有該等股份權益。琥珀國際餘下10%的權益由本公司董事柴偉先生全資擁有的杜歐投資有限公司擁有。
- (4) 李鵬女士為魯先生的配偶，因此視為擁有魯先生視為擁有權益的上述股份權益。

除本報告所披露者外，據本公司所知，於二零一二年六月三十日，概無任何其他人士（本公司董事或主要行政人員除外）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，或擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

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CORPORATE GOVERNANCE

The Board has been adamant in upholding high standards of corporate governance to maximize the operational efficiency, corporate values and shareholder returns. The Company has adopted sound governance and disclosure practices and continued to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with all the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) which was revised and took effect on 1 April 2012, as well as those of the former CG Code, for the six months ended 30 June 2012, save as disclosed below:

Under code provision A.6.7, Independent Non-executive Directors (“INED”) and other Non-executive Directors (“NED”) should attend general meetings and develop a balanced understanding of the views of shareholders. Also, under code provision E.1.2, the Chairman of the Board should invite the Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee to attend and answer questions at the annual general meeting. Mr. FENG Li Min (the former NED) and Mr. ZHANG Shou Lin (the former INED and the former Chairman of the Remuneration Committee) did not attend the annual general meeting of the Company held on 1 June 2012 as they retired as directors of the Company on the same date.

Following the retirement of one of the INED of the Company on 1 June 2012, the Company only had two INEDs and was not in compliance with Rule 3.10 of the Listing Rules. On 29 August 2012, the Company had appointed Mr. YU Wayne W. as an INED of the Company and re-complied with the relevant requirements under the Listing Rules.

企業管治

董事會致力樹立高標準之企業管治以提高營運效率、企業價值及股東回報。本公司推行穩健管治及披露政策，並持續提升內部監控系統、加強風險控制管理及鞏固企業管治架構。

截至二零一二年六月三十日止六個月，除下文所披露者外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）經修訂並於二零一二年四月一日起生效與過往的全部守則條文：

根據守則條文第A.6.7條，獨立非執行董事（「獨立非執行董事」）及其他非執行董事（「非執行董事」）須出席股東大會，並兼顧不同股東的意見。另外，根據守則條文第E.1.2條，董事會主席應邀請審核委員會、薪酬委員會及提名委員會主席出席股東週年大會並於會上回答問題。馮立民先生（前任非執行董事）及張守林先生（前任獨立非執行董事兼前任薪酬委員會主席）於二零一二年六月一日退任本公司董事，故並無出席本公司當日舉行的股東週年大會。

二零一二年六月一日本公司一名獨立非執行董事辭任後，本公司當時僅有兩名獨立非執行董事，因而不符合上市規則第3.10條。本公司已於二零一二年八月二十九日委任俞偉峰先生為本公司之獨立非執行董事，並重新符合上市規則相關規定。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code. All the directors confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2012.

AUDIT COMMITTEE

The Company established the audit committee (“Audit Committee”) in June 2009 and has formulated its written terms of reference, which may from time to time be modified, in accordance with the provisions set out in the CG Code. The Audit Committee comprises both the INEDs and the NED of the Company, namely Mr. Tse Chi Man (INED), Mr. Yao Xian Guo (INED), Mr. Yu Wayne W. (INED) and Mr. Pei Shao Hua (NED).

The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, and review of the Group’s financial information and relationship with the external auditor of the Company.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則。本公司已就有否違反標準守則的事項向全體董事作出具體查詢，而彼等均確認截至二零一二年六月三十日止六個月一直全面遵守標準守則所載規定標準。

審核委員會

本公司於二零零九年六月按企業管治守則所載規定成立審核委員會（「審核委員會」），並制定書面職權範圍（經不時修訂）。審核委員會由本公司獨立非執行董事及非執行董事組成，彼等為謝志文先生（獨立非執行董事）、姚先國先生（獨立非執行董事）、俞偉峰先生（獨立非執行董事）及裴少華先生（非執行董事）。

審核委員會的主要職責是檢討及監察本集團的財務申報制度及內部監控程序、審閱本集團的財務資料以及檢討與本公司外聘核數師的關係。

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AUDIT COMMITTEE *(Continued)*

The Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2012.

By order of the Board
Amber Energy Limited

Chai Wei
President

Hong Kong, 24 August 2012

審核委員會(續)

審核委員會已審閱本集團截至二零一二年六月三十日止六個月的中期業績。

承董事會命
琥珀能源有限公司

總裁
柴偉

香港，二零一二年八月二十四日

AMBER



琥珀能源有限公司
AMBER ENERGY LIMITED