

# 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

## 2009 年度報告

Annual Report









# Contents

## 目錄

Corporate Information 公司資料	2-3
Financial Summary 財務摘要	4
Chairman's Statement 主席報告	5-8
Management Discussion and Analysis 管理層討論及分析	10-27
Biographies of Directors and Senior Management 董事及高級管理人員履歷	29-36
Report of the Directors 董事會報告	37-45
Corporate Governance Report 企業管治報告	46-56
Independent Auditor's Report 獨立核數師報告	57-58
Consolidated Statement of Comprehensive Income 綜合全面收入表	59-60
Consolidated Statement of Financial Position 綜合財務狀況表	61-62
Company Statement of Financial Position 公司財務狀況表	63
Consolidated Statement of Changes in Equity 綜合權益變動表	64-65
Consolidated Statement of Cash Flow 綜合現金流量表	66-67
Notes to the Financial Statements 財務報表附註	68-156





# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CHAI Wei (*President*)  
Mr. HU Xian Wei

#### Non-executive Directors

Mr. DING Guang Ping (*Chairman*)  
Mr. FENG Li Min

#### Independent non-executive Directors

Mr. ZHANG Shou Lin  
Mr. TSE Chi Man  
Mr. YAO Xian Guo

### AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)  
Mr. ZHANG Shou Lin  
Mr. YAO Xian Guo  
Mr. FENG Li Min

### REMUNERATION COMMITTEE

Mr. ZHANG Shou Lin (*Chairman*)  
Mr. YAO Xian Guo  
Mr. DING Guang Ping

### AUTHORIZED REPRESENTATIVES

Mr. HU Xian Wei  
Mr. LAI Chun Yu

### COMPANY SECRETARY

Mr. LAI Chun Yu

### AUDITOR

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

### PRINCIPAL BANKERS

China Construction Bank  
Agricultural Bank of China

### 董事會

#### 執行董事

柴偉先生(總裁)  
胡先偉先生

#### 非執行董事

丁光平先生(主席)  
馮立民先生

#### 獨立非執行董事

張守林先生  
謝志文先生  
姚先國先生

### 審核委員會

謝志文先生(主席)  
張守林先生  
姚先國先生  
馮立民先生

### 薪酬委員會

張守林先生(主席)  
姚先國先生  
丁光平先生

### 授權代表

胡先偉先生  
黎振宇先生

### 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

### 主要往來銀行

中國建設銀行  
中國農業銀行



### LEGAL ADVISOR TO THE COMPANY

Jones Day  
29/F, Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central,  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 706,  
Albion Plaza,  
2-6 Granville Road,  
Tsimshatsui,  
Kowloon,  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

90

### COMPANY'S WEBSITE

[www.amberenergy.com.hk](http://www.amberenergy.com.hk)

### 法律顧問

眾達國際法律事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈29樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
九龍  
尖沙咀  
加連威老道2-6號  
愛賓商業大廈  
706室

### 公司總部及中國主要營業地點

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

### 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

### 股份代號

90

### 公司網址

[www.amberenergy.com.hk](http://www.amberenergy.com.hk)



## Profit for the year 年內溢利

		For the year ended 31 December 截至十二月三十一日止年度			
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Turnover	營業額	<b>396,229</b>	424,072	645,191	415,790
Profit before income tax	除稅前溢利	<b>21,567</b>	38,570	86,285	13,157
Income tax	所得稅	—	—	—	—
Profit for the year	年內溢利	<b>21,567</b>	38,570	86,285	13,157
Profit attributable to: Equity Shareholders of the Company	應佔溢利： 本公司權益 持有人	<b>21,567</b>	33,445	58,445	6,310
Minority interests	少數股東權益	—	5,125	27,840	6,847
		<b>21,567</b>	38,570	86,285	13,157

## Assets and Liabilities 資產及負債

		As at 31 December 十二月三十一日			
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Current assets	流動資產	<b>316,360</b>	228,956	212,276	196,316
Non-current assets	非流動資產	<b>869,579</b>	901,323	932,753	1,012,958
Current liabilities	流動負債	<b>354,306</b>	348,619	330,472	363,454
Non-current liabilities	非流動負債	<b>370,744</b>	328,884	391,741	499,350
Net assets	資產淨值	<b>460,889</b>	452,776	422,816	346,470
Total equity attributable to equity Shareholders of the Company	本公司權益持有人 應佔總權益	<b>460,889</b>	361,510	283,546	212,223
Minority interests	少數股東權益	—	91,266	139,270	134,247
Total equity	總權益	<b>460,889</b>	452,776	422,816	346,470



# CHAIRMAN'S STATEMENT

## 主席報告

The year 2009 marked a key milestone for the development of the Group. The Group was successfully listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 July 2009. Active response in the global capital market indicated that the market was confident in the business prospect and competitive edges of the Group. With enhanced corporate image and corporate governance upon its listing, the Group has successfully gained access to the international capital market. This will bring promising growth prospects to the Group.

Due to the global financial crisis, power generation in China has begun to fall since the beginning of 2009. China's power generation in the first half of 2009 decreased by 1.7% as compared with the corresponding period in 2008. Attributable to the effort of the Group and the incentive policy on the use of clean energy implemented by the PRC government, the Group's power generation was relatively satisfactory in the first half of 2009 and recorded a growth as compared with the corresponding period in 2008. The Group recorded net profit of RMB29,201,000 in the first half of the year, representing 47% of the expected profit of RMB62,000,000 for the year 2009 as disclosed in the prospectus of the Company dated 29 June 2009 ("Prospectus"). Since the implementation of a series of economic stimulus policies of the PRC government in face of the financial crisis, China's economy has stabilized and recovered. Demand for electricity has also grown gradually and the natural gas supply was relatively adequate in the first half of the year. The Group was confident in achieving the expected level of power generation in 2009 when announcing the interim results.

The construction of upstream pipelines of PetroChina Company Limited ("PetroChina") in September 2009 caused temporary undersupply of natural gas during that month. Although the supply of natural gas was no longer affected by such construction in October 2009 and began to resume, it did not reach a satisfactory level as compared with the corresponding period of past years. Through close and proactive cooperation

二零零九年為集團發展的一個重要里程碑。本集團於二零零九年七月十日成功在香港聯合交易所有限公司(「聯交所」)主板上市。全球資本市場的積極反應表明市場對集團的業務前景及競爭優勢充滿信心。上市不僅提升了集團的企業形象及企業管治水平，同時使集團成功踏上國際資本舞臺，讓集團未來有更廣闊的發展空間。

受全球金融危機的影響，二零零九年全國發電量從年初開始下滑，上半年全國發電量比去年同期下降1.7%，本集團通過積極努力，且受惠於國家對清潔能源的鼓勵政策，上半年發電量相對理想，仍比去年同期有所增長，上半年完成淨利潤人民幣29,201,000元，佔公司日期為二零零九年六月二十九日之招股書(「招股書」)中披露的零九年溢利預測人民幣62,000,000元的47%。基於當時中國政府面對金融危機已出台一系列經濟刺激政策，中國經濟開始逐步企穩回升，電力需求亦逐漸增長，且上半年天然氣供應較為充足，集團於中期業績公佈時對完成全年預測發電量充滿信心。

二零零九年九月份中國石油天然氣股份有限公司(「中石油」)上游管線施工引起九月份天然氣供應短暫不足，二零零九年十月份儘管沒有繼續受該因素影響，氣量供應開始明顯恢復，但仍沒有達到往年同期在該時間段氣量供應相對理想的水平，集團通過與浙江天然氣開發有限公司的積極緊密交流，於二零零九年十月下旬意識到因原計劃二零零九年





## CHAIRMAN'S STATEMENT 主席報告

with Zhejiang Province Natural Gas Development Company (浙江省天然氣開發有限公司), the Group noted in the second half of October 2009 that the continuous delays in the transmission of natural gas from Sichuan to Zhejiang Province as originally scheduled in September 2009 and the significant increase in urban gas consumption demand in Zhejiang Province. The gas volume transmitted through the West-East Gas Pipeline, despite its increase, was insufficient to meet the surging gas demand in Zhejiang Province. It is expected that the supply of natural gas will remain tense and may fall far below the demand in the second half of the year. In view of the above, according to Rule 13.09 (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Ltd. ("Listing Rules"), the Group published a profit warning announcement on 5 November 2009 based on prudent assessments and reasonable judgements made through necessary and appropriate procedures even before the announcement of the shortage of natural gas supply to its customers by Zhejiang Province Natural Gas Development Company on 9 November 2009 and the official announcement made by PetroChina in late November 2009 about the severe shortage of natural gas supply in the PRC.

In 2009, in light of the global financial crisis, the Group capitalized on the national incentive policy for the use of clean energy to strive for satisfactory results prior to the shortage of natural gas supply in the last couple of months of the year. Amid the possible shortage of natural gas supply in the last couple of months of the year, the Group was able to make a timely judgement to announce its profit warning and made great efforts in securing the maximum gas supply. The Company managed to maintain its shareholders' and potential investors' return to the maximum extent, with its profit attributable to equity shareholders of the Company for the year ended 31 December 2009 amounting to RMB21,567,000.

Looking forward, the introduction of stimulus measures around the world is set against a backdrop of increased concern over climate change. The PRC government is no

九月下旬進入浙江省的川氣持續推遲，及浙江省城市用氣需求增加明顯，西氣管線的增量滿足不了浙江省天然氣需求的增加，預期年內後續天然氣供應將持續緊張，且有更趨不足的可能。基於上述情況，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.09(1)條，集團通過謹慎評估做出了合理判斷，並經過必要和規範的工作程序，且在浙江省天然氣開發有限公司二零零九年十一月九日向客戶發佈天然氣供應短缺消息及中石油二零零九年十一月下旬發佈全國天然氣供應嚴重短缺的官方信息之前，於二零零九年十一月五日發佈盈警公告。

二零零九年我們在面臨全球金融危機的情況下，在年度後期出現氣量短缺之前，本集團通過積極努力，且受惠於國家對清潔能源的鼓勵政策，還是取得了符合預期的業績。在年度後期出現天然氣供應可能不足的跡象時，集團及時發佈了盈警公告，並盡力爭取最多天然氣供應，於截至二零零九年十二月三十一日止年度仍實現本公司權益持有人應佔溢利人民幣21,567,000元，最大限度地維護了股東及任何潛在投資人的利益。

展望未來，全世界都在推出經濟刺激政策的同時更加關注氣候變化，中國政府也將節能



exception in attaching high importance to energy saving and emission reduction. Low carbon economy will be the main stream of future economic development and the clean energy industry will be one of the industries with strong development potential. Natural gas power generation also plays an important role in energy saving, emission reduction, and peak-load regulation of power grid. The outlook of natural gas power generation will be promising. We believe that the Group can benefit from the PRC government's policy on promoting the use of clean energy.

China has strong potential in long-term economic growth. Despite effects of the global economic crisis, the GDP maintained an 8.7% growth rate in 2009. The 2009 Statistics of National Power Industry published by China Electricity Council showed the power consumption volume of the whole country in 2009 amounted to 3,643 billion kwh, representing a 5.96% increase as compared with the corresponding period last year. Capitalizing on the PRC government's target to maintain GDP growth rate at 8% in 2010, the Group believes that the demand for electricity of the country will maintain satisfactory growth in the 2010. Our power plants have been granted a power generation plan of 3,500 hours in 2010 by the relevant authorities.

As the supply of the natural gas of Zhejiang Province remained insufficient in the first quarter of 2010, the Company recorded a loss in the first quarter of 2010 and the result of the first half of 2010 is expected to be significantly lower than the corresponding period in 2009. Notwithstanding, the Company believes the shortage of natural gas supply in Zhejiang Province will improve in 2010 with the increasing supply of natural gas from Sichuan of China Petroleum & Chemical Corporation to Zhejiang Province since the second half of February 2010 (the total annual supply of natural gas from Sichuan is expected to be 0.5 to 1 billion m<sup>3</sup>), and the increasing supply of natural gas through the West-East Gas Pipeline

減排放重要的位置，低碳經濟將會成為未來經濟發展的主流，清潔能源行業是未來最具發展潛力的行業之一。天然氣發電對節能減排、電網調峰起到非常重要的作用，未來天然氣發電行業前景廣闊，我們相信可以受惠於中國政府提倡使用環保能源的政策。

中國擁有強勁的長期經濟增長潛力，雖然經歷了全球金融危機，二零零九年國內生產總值仍保持8.7%的增長。據中電聯發佈的二零零九年全國電力工業統計快報顯示，二零零九年全國全社會用電量36,430億千瓦時，同比增長5.96%。中國政府針對二零一零年的國內生產總值提出了保持8%的增長目標，集團相信二零一零年的社會用電需求將保持理想的增長。我們的電廠已獲得相關政府部門下達的二零一零年3,500小時發電量計劃。

雖然二零一零年第一季度浙江省天然氣供應還是不足，公司二零一零年第一季度出現虧損，上半年的業績預期可能會比去年同期有重大下降，但隨著中石化川氣進入浙江的供應量不斷增加(於二零一零年二月下旬進入浙江，預計全年川氣對浙江省的天然氣供應總量為5-10億立方米)，及中石油西氣東輸一線供應浙江的天然氣量會進一步增加(預計二零一零年全年供應給浙江的天然氣總量將在18-20億立方米，較二零零九年約17.7億



## CHAIRMAN'S STATEMENT 主席報告

(Phase I) of PetroChina to Zhejiang Province (supply is expected to increase to 1.8–2.0 billion m<sup>3</sup> in 2010 from approximately 1.77 billion m<sup>3</sup> in 2009).

In order to capture the enormous opportunities in the PRC clean energy market, the Group has planned to further expand its market shares in the PRC clean energy supply market by developing and investing in new projects as well as deliberating on the development of other clean energy projects besides the use of natural gas.

Leveraging its core business of clean energy in the PRC, the Group believes that it will seize every opportunity to achieve remarkable development in future and create optimal returns for its shareholders.

Last but not least, I would like to extend my heartfelt gratitude to all directors, management team and staff for their endeavour, and shareholders of the Company and business partners for their support to the Company in the previous year.

### **Ding Guang Ping**

*Chairman, Board of Directors*

Zhejiang Province, China, 26 March 2010

立方米有所增加)，公司相信二零一零年全年浙江省的天然氣供應短缺的情況將會得到改善。

為抓緊內地清潔能源市場的龐大機遇，集團計劃透過開發及投資新項目，並研究發展除使用天然氣以外的其他清潔能源項目，進一步擴大所佔中國清潔能源供應市場的份額。

作為立足中國境內以環保能源業為核心業務之集團，本集團充滿信心能把握機遇，在未來有良好的發展，為股東創造最佳回報。

最後，本人衷心感謝各位董事、管理團隊以及全體員工過去一年的辛勤努力，衷心感謝公司股東以及各方合作夥伴過去一年來給予公司的大力支持。

丁光平

*董事會主席*

中國浙江省，二零一零年三月二十六日



Quality Energy Services  
Lower Emission and Power Saving

以能源服務為中心 以節能減排為責任







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In response to the energy saving and emission reduction policy of the Chinese government, the Group concentrates its efforts on the development of clean energy industry. The Group is one of the gas-fired clean energy suppliers in Zhejiang Province, which is one of the provinces with the fastest development in China. Currently, the Group principally engages in the construction, operation and management of power plants fuelled by natural gas. The thermal efficiency ratio of combined cycle gas-fired plants is on average approximately 8% to 10% higher than that of traditional coal-fired plants by combining gas turbine and steam turbine through combined cycle combustion process.

### Installed Capacity

At present, the Group has three wholly-owned gas-fired power plants, namely Zhejiang De-Neng Natural Gas Power Generation Co., Ltd\* (浙江德能天然氣發電有限公司) ("De-Neng Power Plant"), Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd\* (杭州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 31 December 2009, the total installed capacity and total attributable installed capacity was approximately 299MW, representing an increase of 21.35% as compared to 246.4MW as at 31 December 2008. The increase of attributable installed capacity was due to the acquisition of 47% equity interests in De-Neng Power Plant from the minority shareholders.

### 業務回顧

本集團積極響應中國政府節能減排政策，專注發展清潔能源行業，是浙江省(中國發展最快的省份之一)內燃氣發電清潔能源供應商之一。目前我們主要從事以天然氣為燃料的電廠建設、經營及管理，通過複循環燃燒程序將燃氣輪機與蒸汽輪機結合，熱效能平均較傳統煤電廠高約8%至10%。



### 裝機容量

目前本集團全資擁有三間燃氣電廠，即浙江德能天然氣發電有限公司(「德能電廠」)、杭州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」)。於二零零九年十二月三十一日，集團下屬電廠總裝機容量及權益總裝機容量約為299兆瓦，相比二零零八年十二月三十一日的246.4兆瓦增長21.35%。權益裝機容量增長是由於年內收購了少數股東持有的德能電廠47%股權。





## BUSINESS REVIEW (Continued)

### Natural Gas Supply

The total amount of natural gas supply for the year ended 31 December 2009 was 159.83 million m<sup>3</sup>, representing a decrease of 8.35% as compared with last year (2008: 174.38 million m<sup>3</sup>).

In September 2009, PetroChina commenced pipeline construction to expand the transmission capacity of West Gas Pipeline (Phase 1) and had caused temporary inadequate supply of natural gas. As a result, the natural gas supplied to the Group in that month was significantly lower when compared to the previous eight months of the year. Although the natural gas supply was no longer affected by the upstream pipeline construction and began to resume in October, it was still lower than the natural gas supply in October in past years. The Group kept frequent communications with

## 業務回顧(續)

### 天然氣供應

截至二零零九年十二月三十一日止年度的天然氣供應量為15,983萬立方米，比去年下降8.35%（二零零八年：17,438萬立方米）。

二零零九年九月份，因中石油為擴充西氣一線天然氣輸送能力，進行管線施工引起天然氣供應暫時性不足，導致本集團當月天然氣供應比年內前八個月明顯偏低；十月份天然氣供應沒有繼續受上游管線施工影響，供氣形勢開始明顯恢復，但仍低於往年十月份天然氣供應量，集團經與浙江省天然氣開發有限公司（「浙江天然氣公司」，目前浙江省的電廠唯一的天然氣供應商）緊密接觸交流，於二零零九年十月二十六日獲悉因川氣管線在進行通氣升壓過程中出現故障，使原計劃於二零零九年九月份供應浙江的川氣還將繼續推遲，及浙江省城市用氣需求增加明顯，西氣管線



## BUSINESS REVIEW (Continued)

### Natural Gas Supply (Continued)

Zhejiang Province Natural Gas Development Company (“Zhejiang Gas Company”), currently the sole natural gas supplier of power plants in Zhejiang Province, and was informed on 26 October 2009 that the Sichuan gas pipeline experienced malfunction in the ventilation and pressurizing process, which further delayed the supply of natural gas from Sichuan Province to Zhejiang Province as originally scheduled in September 2009. Coupled with the significant increase in urban gas consumption demand in Zhejiang Province, the increase in capacity of West Gas Pipeline may not satisfy the increasing overall demand of natural gas in Zhejiang Province and the natural gas supply may remain inadequate. The directors of the Company has, after a careful and prudent assessment of the impact, issued a profit warning announcement on 5 November 2009 in accordance with rule 13.09(1) of the Listing Rules and exercised their best endeavour to secure as much natural gas supply as possible, so as to safeguard the best interests of shareholders and any potential investors. On 9 November 2009, Zhejiang Gas Company announced the shortage of natural gas supply to its customers on its website for the first time. PetroChina also published official information about the severe shortage of natural gas supply in the PRC and Zhejiang Province in late November 2009, and there were substantial public media coverage on the serious “scarcity of gas” situation caused by the lack of natural gas supply.



## 業務回顧(續)

### 天然氣供應(續)

的增量可能滿足不了浙江天然氣整體需求的增加，可能導致天然氣供應形勢出現持續不足。根據上市規則第13.09(1)條，公司董事經謹慎評估其影響，於二零零九年十一月五日發出盈警公告，同時盡力爭取最多天然氣供應，維護股東及任何潛在投資人的利益。二零零九年十一月九日浙江天然氣公司網站上首次向客戶發佈了天然氣供應短缺的消息，二零零九年十一月下旬中石油也發佈了關於中國天然氣和浙江省天然氣供應嚴重短缺的官方信息，同時公共媒體大量報道了因天然氣供應短缺出現嚴重「氣荒」的消息。





## BUSINESS REVIEW *(Continued)*

### Production Volume

The production volume for the year ended 31 December 2009 was 679,891 Mwh, representing a decrease of 8.29% as compared with last year (2008: 741,322 Mwh).

Owing to the impact of the global financial crisis, the total power generation in China for the first half of 2009 dropped by 1.7% as compared with the corresponding period last year. With the endeavour of the Group and the incentive policy on clean energy of China, the production volume for the six months ended 30 June 2009 was 420,904 Mwh, representing an increase of 1.50% as compared with the corresponding period last year (first half of 2008: 414,685 Mwh). Given the growth of production volume of the half year and a series of economic policies launched by the Chinese government to cope with the financial crisis, China's economy regained momentum and the demand for electricity was gradually rising. As such, the Group was reasonably confident in accomplishing the annual target of estimated production volume as disclosed in the Prospectus at the time of interim announcement.

The significant difference between the actual production volume for the year and its annual target was primarily due to: (i) the effects of temporary inadequate supply of natural gas in September 2009 as a result of the upstream pipeline construction by PetroChina; and (ii) in particular, the material adverse effects on the fourth quarter of the year arising from prolonged lack of natural gas supply coupled with surging demand since November 2009 triggered by the further delay of natural gas supply via Sichuan gas pipeline to Zhejiang Province and the lower rate of increase in natural gas supply than that of the increase in demand of natural gas in Zhejiang Province.

## 業務回顧 (續)

### 發電量

截至二零零九年十二月三十一日止年度的發電量為679,891Mwh，比去年下降8.29%（二零零八年：741,322Mwh）。

由於全球金融危機，零九年上半年全國發電量比去年同期下降1.7%，本集團通過積極努力，且受惠於國家對清潔能源的鼓勵政策，截至二零零九年六月三十日止半年度完成發電量420,904Mwh，比去年同期增加1.50%（二零零八年上半年：414,685Mwh）。基於半年度發電量有所增長且當時中國政府面對金融危機出台一系列經濟政策，中國經濟重獲動力，電力需求亦逐漸增長，因此，集團於中期業績公佈時有信心完成招股書中披露的全年預測發電量。

全年發電量相比預期出現重大偏差，主要是因為：(i)受到中石油上游管線施工引起二零零九年九月份天然氣供應暫時性不足對當月的影響；(ii)特別是因川氣繼續推遲進入浙江及浙江省天然氣供應增量滿足不了天然氣需求的增加，從二零零九年十一月份起天然氣供應出現持續嚴重不足而需求急劇上升對本年第四季度的重大不利影響。



## BUSINESS REVIEW (Continued)

### Cost of Fuel

Natural gas is the only source of fuel for the Group's power plants. During the year ended 31 December 2009, the average unit cost of fuel of the Group was approximately RMB500 per Mwh, representing an increase of approximately 4.25% as compared with last year. The increase in unit cost of fuel was due to the upward adjustment in natural gas price, which is determined by the Price Bureau of Zhejiang Province. The price of natural gas (inclusive of VAT) has been increased by RMB0.09/m<sup>3</sup> from RMB1.85/m<sup>3</sup> to RMB1.94/m<sup>3</sup> since 1 April 2009, and further increased by RMB0.14/m<sup>3</sup> to RMB2.08/m<sup>3</sup> since 20 February 2010.

### On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang Province after reasonably taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. The on-grid tariff (inclusive of VAT) has been increased by RMB0.025/kwh from RMB0.68/kwh to RMB0.705/kwh since 19 August 2008 which was made before the upward adjustment of RMB0.09/m<sup>3</sup> in natural gas price (inclusive of VAT) on 1 April 2009. The on-grid tariff (inclusive of VAT) has been further increased by RMB0.035/kwh to RMB0.74/kwh since 20 February 2010, which was synchronized with the increase of natural gas price at that time.

As the level of adjustment in on-grid tariff was reasonably determined corresponding to the level of increment of natural gas price and the adjustment in on-grid tariff was synchronized with that of the natural gas price, or was made before the adjustment in natural gas price, the increases in unit cost of fuel have not affected the profit margin of the Group. The Group's profit margin maintained at a similar level as compared with historical results.

## 業務回顧(續)

### 燃料成本

天然氣為我們的電廠的唯一燃料來源。截至二零零九年十二月三十一日止年度，本集團之平均單位燃料成本約為每兆瓦時人民幣500元，較去年同期增加約4.25%。單位燃料成本增加是由於天然氣價格上調所致。天然氣價格由浙江省物價局釐定，含稅天然氣價格從二零零九年四月一日起由人民幣1.85元/立方米上升人民幣0.09元/立方米至人民幣1.94元/立方米；從二零一零年二月二十日起上漲人民幣0.14元/立方米至人民幣2.08元/立方米。

### 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合理釐定。二零零九年四月一日含稅氣價上調人民幣0.09元/立方米前，含稅上網電價已從二零零八年八月十九日起由人民幣0.68元/kwh上漲人民幣0.025元/kwh至人民幣0.705元/kwh；從二零一零年二月二十日起再上漲人民幣0.035元/kwh至人民幣0.74元/kwh，與該時點的氣價上漲同步。

因為電價的調整幅度基於氣價的上漲情況合理釐定，且電價調整的時間與氣價的調整時間同步(或先於氣價調整的時間)，因此單位燃料成本增加並未減少集團的利潤空間，保持與歷史業績相符的利潤空間。





## FINANCIAL REVIEW

Due to the severe shortage of natural gas in Zhejiang Province in the last couple of months in 2009, turnover of the Group for the year ended 31 December 2009 was approximately RMB396,229,000 (2008: approximately RMB424,072,000), representing a decrease of 6.57% as compared with last year.

In 2009, profit attributable to equity shareholders of the Company was approximately RMB21,567,000 (2008: approximately RMB33,445,000), representing a decrease of 35.52% as compared with 2008. The net profit for the year ended 31 December 2009 did not meet the profit forecast of RMB62,000,000 of net profit as set out in the Prospectus. A profit warning announcement was issued by the Board of Directors on 5 November 2009. Earnings per share for the year ended 31 December 2009 amounted to RMB0.06 (2008: RMB0.11).

### Turnover

Turnover of the Group for the year ended 31 December 2009 amounted to approximately RMB396,229,000, representing a decrease of approximately 6.57% as compared with RMB424,072,000 last year. The decrease in turnover was primarily due to lower production volume caused by lack of natural gas supply in Zhejiang Province in the last couple of months of the year.

### Operating Costs

In 2009, the operating costs of the Group was approximately RMB339,635,000, representing a decrease of approximately 4.53% as compared with RMB355,743,000 in 2008. The drop in operating costs was in line with the decrease in turnover.

## 財務回顧

由於二零零九年最後若干月浙江省天然氣供應嚴峻的形勢，本集團截至二零零九年十二月三十一日止年度之營業額約為人民幣396,229,000元(二零零八年：約人民幣424,072,000元)，較上年下降6.57%。

二零零九年，本公司權益持有人應佔溢利約為人民幣21,567,000元(二零零八年：約人民幣33,445,000元)，較二零零八年下降35.52%。截至二零零九年十二月三十一日止年度的純利未能達到招股章程所載之純利人民幣62,000,000元的預測，董事會於二零零九年十一月五日及時發佈了盈警公告。截至二零零九年十二月三十一日止年度，每股溢利為人民幣0.06元(二零零八年：人民幣0.11元)。

### 營業額

截至二零零九年十二月三十一日止年度，本集團之營業額約為人民幣396,229,000元，較上年的營業額人民幣424,072,000元減少約6.57%。營業額減少主要由於受本年最後若干月浙江省天然氣供應不足影響發電量減少。

### 經營成本

二零零九年，本集團之經營成本約為人民幣339,635,000元，較二零零八年的人民幣355,743,000元減少約4.53%。經營成本下降與營業額減少相符。

## FINANCIAL REVIEW *(Continued)*

### Fuel Consumption

The cost of fuel consumption remains the most significant portion of the Group's operating expenses and accounted for approximately 79.69% of the operating costs in 2009, which is consistent with the historical data. In 2009, the cost of fuel consumption of the Group was approximately RMB270,652,000, representing a decrease of approximately 6.69% as compared with RMB290,047,000 last year. The decrease in cost of fuel consumption was in line with the lower production volume of the power generated.

### Depreciation and Amortization

Depreciation and amortization consist of charges on depreciation of the property, plant and equipment and the amortization of the land use rights. Major generator equipment of the Group's power plants were depreciated at a rate with reference to the production hours operated. Depreciation and amortization for the year ended 31 December 2009 amounted to approximately RMB37,558,000 (2008: approximately RMB38,467,000). The decrease in depreciation and amortization during 2009 was primarily due to fewer production hours operated by our major power generators.

### Repairs and Maintenance

The repairs and maintenance costs for the year ended 31 December 2009 were approximately RMB2,014,000 (2008: approximately RMB2,184,000). The decrease in repairs and maintenance costs in 2009 was in line with fewer production hours operated and lower production volume during the year.

## 財務回顧(續)

### 燃料消耗

燃料消耗成本為本集團最主要的經營成本。二零零九年，燃料消耗成本佔經營成本的比重約為79.69%，與歷史數據相符。二零零九年，本集團之燃料消耗成本約為人民幣270,652,000元，較上年的人民幣290,047,000元減少約6.69%。燃料消耗成本減少與發電量減少相符。

### 折舊及攤銷

折舊及攤銷包括物業、廠房及設備的折舊開支以及土地使用權攤銷。本集團所屬電廠的主要發電設備按運作生產時數折舊。截至二零零九年十二月三十一日止年度，折舊及攤銷額約為人民幣37,558,000元(二零零八年：約為人民幣38,467,000元)。二零零九年折舊及攤銷減少主要由於我們的主要發電設備運作生產時數下降所致。

### 維修及保養

截至二零零九年十二月三十一日止年度，維修及保養費用約為人民幣2,014,000元(二零零八年：約為人民幣2,184,000元)。二零零九年維修及保養費用減少與年內的運作生產時數及發電量減少的情況相符。



## FINANCIAL REVIEW (Continued)

### Staff Costs

The staff costs for the year ended 31 December 2009 amounted to approximately RMB15,388,000 (2008: approximately RMB10,705,000), representing an increase of 43.75% as compared with 2008. The increase in staff costs was due to various reasons including the need for additional international management talents to satisfy the Group's need after its listing on the Stock Exchange, the need to further expand the Group's talent reserve for project development, and the pacification of operating staff by increasing their salaries to improve their relatively low level of salaries in general in the past.

### Administrative Expenses

Administrative expenses comprise mainly utilities, insurance, audit fees and testing fees. The administrative expenses for the year ended 31 December 2009 amounted to approximately RMB11,787,000 (2008: approximately RMB11,233,000), representing a growth of 4.93% as compared with last year. The growth was mainly due to corresponding increase in administrative expenses including professional fees after the listing of the Company on the Stock Exchange in 2009.

### Net Finance Costs

Net finance costs mainly comprise net balance of bank interest income and interest expense on bank and other borrowings. For the year ended 31 December 2009, net finance costs amounted to approximately RMB37,261,000 (2008: approximately RMB46,845,000), representing a decrease of 20.46% as compared with last year. The decrease in net finance costs was mainly attributable to the lower interest rate of bank borrowings under the relatively loose monetary policy of China in 2009, the Group's endeavour to pay for the natural gas in the form of bank acceptance bills to take advantage of lower bank discount rate in 2009 and the reduction in comprehensive finance costs through negotiation with the banks to optimize their cooperation with the Group.

## 財務回顧(續)

### 員工成本

截至二零零九年十二月三十一日止年度，員工成本約為人民幣15,388,000元(二零零八年：約為人民幣10,705,000元)，較二零零八年增長43.75%。員工成本增長是由於集團擴充國際化的管理人才，以應付本集團於聯交所上市後的需要；及因集團的項目發展需要，進一步擴充人才儲備；及為穩定基層員工，針對集團基層員工薪酬普遍偏低的狀況，普遍提高基層員工薪酬。

### 行政費用

行政開支主要包括水電、保險、審計費、測試費等。截至二零零九年十二月三十一日止年度，行政費用約為人民幣11,787,000元(二零零八年：約為人民幣11,233,000元)，較去年同期增長4.93%。主要是由於二零零九年集團在聯交所上市後行政費用包括專業費用相應增加所致。

### 財務成本淨額

財務成本淨額主要包括銀行利息收入、銀行及其他借貸利息開支。截至二零零九年十二月三十一日止年度，財務成本淨額約為人民幣37,261,000元(二零零八年：約為人民幣46,845,000元)，較去年下降20.46%。財務成本淨額下降是由於：零九年國家貨幣政策相對寬鬆，銀行借款利率較低；及零九年銀行承兌匯票貼現利率仍較低，本集團盡可能地以開具銀行承兌匯票方式支付天然氣款；及通過與銀行洽談優化合作方案，降低綜合資金成本。

## FINANCIAL REVIEW (Continued)

### Other Net Income

Other net income represents the government grants, which are related to the incentives from the local government authorities for the Group's development in the clean energy power industry and our contributions to the local economy. For the year ended 31 December 2009, other net income amounted to approximately RMB2,234,000 (2008: approximately RMB17,086,000), representing a decrease of 86.92% as compared with last year. The decrease in other net income was due to the one-off government grant of approximately RMB13,016,000 received by Blue Sky Power Plant upon the compliance with the requirements of the relevant policies as confirmed by the Yuhang Financial Bureau (余杭區財政局) in Hangzhou on 16 May 2008. Other net income recorded in 2009 mainly comprised of VAT subsidy of approximately RMB2,030,000 received by De-Neng Power Plant.

### Income Tax

All our power plants are entitled to full exemption from PRC income tax for the first two years commencing 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 by the State Administration of Taxation, the power plants of the Group being the foreign-owned enterprises which purchased PRC-manufactured equipment, are entitled to a corporate income tax credit of up to 40% of the respective purchase amount. No provision of PRC income tax was provided for the year ended 31 December 2009, because all our power plants were entitled to such corporate income tax credit granted by the State Tax Bureau of the respective local county. 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)

### 其他收益淨額

其他收入淨額主要指地方政府部門為鼓勵本集團在清潔能源發電行業投資方面的成績及對地方經濟的貢獻而給予的政府補貼。截至二零零九年十二月三十一日止年度，其他收入淨額約為人民幣2,234,000元(二零零八年：約為人民幣17,086,000元)，較去年下降86.92%。其他收入淨額下降是由於集團所屬藍天電廠已於二零零八年五月十六日經杭州市余杭區財政局確認符合有關政策的條件，獲得一次性政府補貼約人民幣13,016,000元；而二零零九年其他收入淨額主要是德能電廠獲得增值稅返還補貼約人民幣2,030,000元。

### 所得稅

我們的所有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。由於本集團下屬電廠享有當地各縣國家稅務局授予的相關企業所得稅抵免，故截至二零零九年十二月三十一日止年度本集團毋須計提中國所得稅費用。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。





## FINANCIAL REVIEW (Continued)

### Income Tax (Continued)

Pursuant to the New Tax Law, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. As at 31 December 2009, no deferred tax liabilities in this respect are recognised as any withholding tax in this period was undertaken by Amber International according to undertaking agreements.

### Profit Attributable to Equity Shareholders of the Company

For the year ended 31 December 2009, profit attributable to equity shareholders of the Company was approximately RMB21,567,000 (2008: RMB33,445,000), representing a decrease of approximately RMB11,878,000 as compared with last year. Decrease in profit attributable to equity shareholders of the Company was mainly due to (i) decrease in power generation as compared with last year, resulting in a decrease of approximately RMB9,210,000 of profit attributable to equity shareholders of the Company; and (ii) a substantial decrease in government grants as compared with last year, resulting in a decrease of approximately RMB14,852,000 of profit attributable to equity shareholders of the Company.

On the other hand, the following two factors had positive contributions to the profit attributable to equity shareholders of the Company: (i) the Company acquired the 47% minority interests of De-Neng Power Plant and De-Neng Power Plant became a wholly-owned subsidiary of the Company, resulting in an increase of approximately RMB5,125,000 of profit attributable to equity shareholders of the Company; and (ii) net finance costs significantly decreased from that of last year, resulting in an increase of approximately RMB9,584,000 of profit attributable to equity shareholders of the Company.

## 財務回顧(續)

### 所得稅(續)

根據新稅法，外商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5%繳納預扣稅。由於琥珀國際投資有限公司根據承諾協議承擔本期間有關的預扣稅，故於二零零九年十二月三十一日並無在此方面確認遞延稅項負債。

### 本公司權益持有人應佔溢利

截至二零零九年十二月三十一日止年度，本公司權益持有人應佔溢利約為人民幣21,567,000元(二零零八年：人民幣33,445,000元)，較上年下降約人民幣11,878,000元。本公司權益持有人應佔溢利下降主要是因為：(i)發電量較上年有一定的下降，影響本公司權益持有人應佔溢利下降約人民幣9,210,000元；(ii)政府補貼較上年有較大下降，影響本公司權益持有人應佔溢利下降約人民幣14,852,000元。

另一方面，以下兩個因素對本公司權益持有人應佔溢利有較大的正面影響：(i)二零零九年完成收購德能電廠47%少數股東權益，使德能電廠成為本公司的全資子公司，影響本公司權益持有人應佔溢利增加約人民幣5,125,000元；及(ii)財務成本淨額較去年明顯節約，影響本公司權益持有人應佔溢利增加約人民幣9,584,000元。



## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources

Net cash generated from operating activities was RMB110,054,000, representing a significant increase over last year (2008: RMB37,134,000). Despite the lackluster results affected by the shortage of natural gas supply, net cash from operating activities was satisfactory. In general, the tariff revenue incurred in the previous month is recovered in the current month and used for the settlement of fuel purchase of the current month. The increase in cash generated from operating activities was due to higher tariff received in January 2009 for the higher power generation in December 2008 as well as lower payment for fuel purchase in December 2009 resulted from lower gas consumption by our power plants. Net cash used in investing activities was RMB102,303,000 (2008: RMB21,803,000) which was mainly used for the acquisition of 47% equity interests in De-Neng Power Plant held by minority shareholders for a consideration of RMB95,564,000 and payment for the property, plant and equipment of RMB10,334,000. Net cash generated from financing activities was RMB139,460,000 (net cash used in 2008: RMB48,423,000) which mainly consists of net proceeds from share offer and over-allocation of shares of the Company of approximately RMB129,306,000, less payment of dividends of RMB47,151,000 and repayment of interest-bearing loans of RMB309,000,000, plus addition of interest-bearing borrowings of RMB370,000,000.

As at 31 December 2009, the Group had a cash balance of RMB185,318,000 (31 December 2008: RMB38,107,000). Of which, approximately RMB92,540,000 raised from the Company's listing, representing part of the proceeds, were designated for financing new investment projects while the remaining balance of approximately RMB92,778,000 was intended to be used for general working capital purpose. Cash was generally placed with banks as short-term deposit.

## 財務回顧(續)

### 資金流動性及財務資源

經營活動於二零零九年所得的現金淨額為人民幣110,054,000元，相比去年有明顯增加(二零零八年：人民幣37,134,000元)，本集團雖然二零零九年受供氣不足影響業績欠佳，但經營活動所得現金淨額還是比較理想的，是由於我們通常當月收回上月售電款，支付當月購買燃料款，因二零零八年十二月份發電較多，二零零八年十二月份較多的售電款在二零零九年一月份收回，而年內十二月份電廠燃氣消耗較少，故所支出的購買燃料款相應較少。投資活動所用現金淨額為人民幣102,303,000元(二零零八年：人民幣21,803,000元)，主要用於收購少數股東持有的德能電廠47%股權的代價人民幣95,564,000元，及支付物業、廠房及設備款項人民幣10,334,000元。融資活動所得現金淨額為人民幣139,460,000元(二零零八年所用現金淨額：人民幣48,423,000元)，主要是股份發售及超額配售所得款項約人民幣129,306,000元，及支付股息人民幣47,151,000元，及償還人民幣309,000,000元計息貸款及新增人民幣370,000,000元計息借款。

於二零零九年十二月三十一日，本集團的現金結餘為人民幣185,318,000元(二零零八年十二月三十一日：人民幣38,107,000元)。其中上市募集資金中約人民幣92,540,000元(上市募集資金的一部分)指定用於募投新項目，其餘約人民幣92,778,000元均為日常可使用的營運資金。現金一般存於銀行作短期存款。



## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

As at 31 December 2009, the Group had net current liabilities of approximately RMB37,946,000 (31 December 2008: approximately RMB119,663,000). The net current liabilities improved significantly from last year mainly due to: the five-year long-term loan in the amount of RMB130,000,000 received by Jing-Xing Power Plant, a wholly-owned subsidiary of the Group, from China Construction Bank on 3 July 2009 to replace short-term bank and other borrowings; the proceeds raised through the Group's initial public offering of 100,000,000 new shares ("IPO") on 10 July 2009 and the total net proceeds of approximately HK\$148,000,000 raised through the Group's issuance of 15,000,000 new shares upon the exercise of over-allocation option in relation to the IPO on 31 July 2009.

The Group regularly monitors current and expected liquidity requirements and its compliance with lending covenants, to ensure that it fulfills its short-term and long-term liquidity requirements. In spite of the fact that part of its borrowings is short-term borrowings expiring within one year, the major banks, with which the Group maintains long term satisfactory cooperation relationships, the Directors are confident that the Group will be able to satisfy all conditions required by the bank associated with the renewal of the short-term borrowing. The Directors believe that the Group has sufficient working capital for future operations.

## 財務回顧(續)

### 資金流動性及財務資源(續)

於二零零九年十二月三十一日，本集團的淨流動負債約為人民幣37,946,000元(二零零八年十二月三十一日：約人民幣119,663,000元)。淨流動負債較去年有很大改善，淨流動負債明顯改善主要是因為：於二零零九年七月三日，本集團全資擁有的附屬公司京興電廠收到中國建設銀行人民幣130,000,000元的五年期長期貸款，用以替代短期銀行及其他借貸；於二零零九年七月十日，本集團首次公開發售(「首次公開發售」)100,000,000股新股，及二零零九年七月三十一日，首次公開發售之超額配股權獲行使，發行15,000,000股新股，帶來合計約148,000,000港元之所得款項淨額。

本集團定期監察流動及預期流動資金需求及遵守借款契約的情況，確保滿足其短期及長期流動資金所需。雖然有部分借款是將在一年內到期的短期借款，但集團與主要合作銀行保持良好的長期合作關係，董事相信本集團可就短期借貸續期滿足銀行的所有規定條件。董事相信本集團將有充裕現金以滿足未來的營運資金需求。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

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 31 December 2009, the gearing ratio was 47.70%, representing a decrease of 10.81 percentage points (31 December 2008: 58.51%) over last year. The financial structure was further improved primarily due to the fund-raising of approximately HK\$148,000,000 through the IPO in Hong Kong, providing further enhancement to our capital.

### Foreign Exchange

The Group's operating costs and expenses were mainly denominated in Renminbi and its turnover was also settled in Renminbi. The Group has placed the unused proceeds from IPO in short-term deposits in Hong Kong Dollars. Since the exchange rate of Hong Kong Dollar to Renminbi had been relatively stable during the year, the exchange rate fluctuations had minimal impact on the Group's financial position. The Group did not hedge the exchange risks through any forward contracts or other instruments.

### Contingent Liabilities and Capital Commitments

As at 31 December 2009, the Group had authorized but not contracted for capital commitments relating to property, plant and equipment of approximately RMB91,199,000. During the year, the Group had not had any major contingent liabilities and off-balance-sheet commitments.

Details of the capital commitment of the Group are set out in note 25 to the financial statements.

## 財務回顧(續)

### 資金流動性及財務資源(續)

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。於二零零九年十二月三十一日之負債比率為47.70%，較去年下降10.81個百分點(二零零八年十二月三十一日：58.51%)。財務結構得到進一步改善主要是由於年內在港進行首次公開發售獲得約148,000,000港元募集資金，進一步充實了資本金。

### 外匯

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。本集團將未動用之首次公開發售所得款項存作港幣短期存款，因為年內港幣兌人民幣匯率相對穩定，因此匯率波動對本集團之財務狀況影響甚小，本集團亦無利用任何遠期合約或安排其他工具對沖該風險。

### 或然負債及資本承擔

於二零零九年十二月三十一日，本集團就購建物業、廠房及設備已審核但未定約之資本承擔約人民幣91,199,000元。於本年內，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財務報表附註25。





## FINANCIAL REVIEW (Continued)

### Use of Proceeds from the IPO

In July 2009, the Company issued 115,000,000 shares (including 15,000,000 shares issued upon the exercise of over-allocation option) pursuant to IPO. The offer price was HK\$1.66 per share and the net proceeds from the IPO were approximately HK\$148,000,000 after deducting IPO expenses.

As at the date of this report, approximately HK\$34,000,000 of the net proceeds was used in accordance with the manner as set out in the Prospectus for payment of the balance consideration for the acquisition of 47% minority interests in De-Neng Power Plant. According to the Prospectus and the announcement on the over-allocation of shares, approximately HK\$105,100,000 was set aside for the development of first phase of a new gas-fired cogeneration power plant in Anji county in Zhejiang Province. Since the Anji power project is undergoing approval process, such proceeds are temporarily placed with bank as short-term deposits in Hong Kong.

### Final Dividend

The Board recommends the payment of a final dividend of HK\$0.017 per share payable to shareholders of the Company whose names appear on the register of members on 28 May 2010. The proposed final dividend will be paid on or around 25 June 2010 following approval at the forthcoming annual general meeting.

### Major Investment, Acquisitions and Disposals

In 2009, Blue Sky Power Plant acquired 47% equity interests in De-Neng Power Plant from minority shareholders for a cash consideration of approximately RMB95,564,000 in aggregate. After completion of the acquisition, De-Neng Power Plant became a wholly-owned subsidiary of the Group. As at 31 December 2009 and as at the date of this report, the Group did not have any other major acquisitions or disposals for the year. The Group is in preparation of the development and investment in new clean energy projects, including Phase I of Anji gas-fired cogeneration power plant project stated in the Prospectus, and further expansion of business scale.

## 財務回顧(續)

### 首次公開發售所得款項用途

本公司於二零零九年七月的首次公開發售發行115,000,000股股份(包括因行使超額配股權而發行的股份15,000,000股)。發行價為每股1.66港元，扣除首次公開發售開支後，首次公開發售所得款項淨額約為148,000,000港元。

截至本報告日期，約34,000,000港元已按招股章程所述方式用作支付收購德能電廠47%少數股東權益的其餘代價。根據招股章程及超額配售公告所述，約105,100,000港元將用於發展浙江省安吉縣的新燃氣熱電廠第一期。由於安吉項目正處於項目核准階段，目前該部份的所得款項暫存在香港作短期銀行存款。

### 末期股息

董事會建議向二零一零年五月二十八日名列於本公司股東名冊的股東派付每股0.017港元的末期股息。獲應屆股東週年大會批准後，擬派末期股息將約於二零一零年六月二十五日派付。

### 重大投資、收購及出售

於二零零九年，藍天電廠以現金總代價約人民幣95,564,000元收購少數股東所持德能電廠47%股權。收購完成後，德能電廠成為本集團全資附屬公司。本集團於截至二零零九年十二月三十一日止年度及截至本報告日期止，並無任何其他重大收購或出售。本集團正在籌備開發和投資新的清潔能源項目(包括招股章程提及的安吉燃氣熱電廠一期)，進一步擴大規模。



## HEALTH AND SAFETY COMPLIANCE

The Group's power plants have adopted various internal policies and implemented protective measures to prevent health and safety hazards. It had not encountered any material accidents nor suspension in our power plants during the reporting period.

## ENVIRONMENT PROTECTION

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

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 environment protection.

## 健康及安全規定

我們的電廠已採取多項內部政策及實施保護措施防止健康及安全，於營業紀錄期間概無出現嚴重意外停工。

## 環境保護

我們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。

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)。我們的電廠使用的天然氣是較潔淨的化石燃料，排放的氮氧化物遠少於傳統的燃煤電廠，而且幾乎不會排放任何二氧化硫或微粒。按釋放相同的熱量計算，燃燒天然氣所產生的二氧化碳較燒煤少約50%。

我們認為我們的電廠的環保系統及設施足以全面符合中國國家及地方適用環保法規。



## PROSPECTS

China has strong potential in long term economic growth. In the face of global economic crisis, the PRC government put forward a series of economic stimulating policies, including new investment of RMB4 trillion, in a timely manner. As a result, China's economy began to recover and the growth rate of GDP attained 8.7% in 2009. The implementation of stimulus measures around the world is set against a backdrop of the increased concern over climate change. The PRC government is no exception in attaching high importance to energy saving and emission reduction. Low carbon economy will be the main theme of economic development in future, and the clean energy industry will be one of the industries with strong development potential. Natural gas power generation also plays an important role in energy saving, emission reduction, and peakload regulation of power grid. We believe that the Group can benefit from the PRC government's policy on promoting the use of clean energy.

According to the 11th Five Year Plan, the National Development and Reform Commission plans to increase the proportion of natural gas consumption to total fuel consumption by 2.5% to 5.3% as compared with 2005, and decrease the proportion of coal consumption to total fuel consumption by 3.0% to 66.1%. According to the World Energy Outlook 2008 published by the Energy Information Administration of the US, it is expected that the world's total consumption of natural gas will increase from approximately 2.9 trillion m<sup>3</sup> in 2005 to approximately 4.5 trillion m<sup>3</sup> in 2030, and the natural gas consumption for power generation will increase to 35% by 2030. According to the estimation of the Energy Information Administration of the US in the World Energy Outlook 2008, it is expected that the installed capacity of natural gas power generation in China will increase at an average annual growth rate of 13% between 2005 and 2030, which suggests a promising future for this particular power generation sector.

## 展望

中國擁有強勁的長期經濟增長潛力，面對全球金融危機的打擊，中國政府及時推出新增四萬億投資等一系列經濟刺激政策引領中國經濟逐步開始回升，二零零九年國內生產總值仍保持8.7%的增長。全世界都在推出經濟刺激政策的同時更加關注氣候變化，中國政府也將節能減排放置在重要的位置，低碳經濟將會成為未來經濟發展的主流，清潔能源行業是未來最具發展潛力的行業之一。天然氣發電對節能減排、電網調峰起到非常重要的作用，我們相信可以受惠於中國政府提倡使用環保能源的政策。

根據十一五計劃，國家發改委計劃於二零一零年將天然氣消耗佔總體燃料消耗的比例較二零零五年提高2.5%至5.3%，並將煤炭消耗佔總體燃料消耗的比例較二零零五年降低3.0%至66.1%。根據美國能源信息署發佈的二零零八年國際能源展望，預計全球天然氣消耗量將自二零零五年約2.9萬億立方米增至二零三零年約4.5萬億立方米，且預計用於發電的天然氣百分比於二零三零年前將增至35%，根據美國能源信息署於二零零八年國際能源展望的估計，預期中國天然氣發電的裝機容量自二零零五年至二零三零年將以13%的平均年增長率增長，未來天然氣發電行業前景廣闊。



## PROSPECTS (Continued)

According to the National Electric Power Industry Statistical Report 2009 (全國電力工業統計快報) published by China Electricity Council, the power production and consumption volumes in 2009 decreased significantly at the beginning of the year and remained on a steady growth track in the middle of the year before surging significantly at the end of the year. The power consumption volume in China amounted to 3,643 billion kwh in 2009, representing an increase of 5.96% and a growth rate of 0.47 percentage point over last year. The power consumption volume in Zhejiang Province amounted to 247 billion kwh, representing an increase of 6.30% as compared with last year. Capitalizing on the PRC government's target to maintain GDP growth rate at 8% in 2010, the Group believes that the demand for electricity of the country will maintain satisfactory growth in 2010. The Group's power plants have obtained the 3,500-hour power generation plan for 2010 from the relevant government departments.

Affected by the natural gas supply shortage at the end of 2009, coupled with the relatively cold temperature as compared with the previous year in most of the northern region in China due to the impact of cold front, natural gas demand from heating systems in Northern China has increased since the spring of 2010. The natural gas supply to Zhejiang Province from West-East Gas Pipeline (Phase I) of PetroChina was not able to meet the demand in a short period of time. The Company recorded a loss in the first quarter of 2010 and the result of the first half of 2010 is expected to be significantly lower than the corresponding period in 2009. Nevertheless, with the increasing supply of natural gas from Sichuan of China Petroleum & Chemical Corporation in Zhejiang Province in the second half of February 2010 (it is expected that the annual total supply of natural gas to Zhejiang Province from Sichuan Province will amount to 0.5 to 1 billion m<sup>3</sup>), the Company believes the natural gas supply in Zhejiang Province will improve. In addition, as the climate in the northern region has become warmer, supply of natural gas from the West-East Gas Pipeline (Phase I) of PetroChina to Zhejiang will further increase. It is expected that the total supply of natural gas of the West-East Gas Pipeline (Phase I) of PetroChina in Zhejiang Province in 2010 will further increase to 1.8–2.0 billion m<sup>3</sup> from approximately 1.77 billion m<sup>3</sup> in 2009.

## 展望(續)

據中電聯發佈的二零零九年全國電力工業統計快報顯示，二零零九年全國發電量用電量從年初嚴重下滑、年中穩回升到年末大幅攀升，二零零九年全國全社會用電量36,430億千瓦時，同比增長5.96%，增速比上年提高0.47個百分點。浙江省全社會用電量達到2,470億千瓦時，較去年增長6.30%。中國政府針對二零一零年的國內生產總值提出了保持8%的增長目標，集團相信二零一零年的社會用電需求將保持理想的增長。我們的電廠已獲得相關政府部門下達的二零一零年3,500小時發電量計劃。

二零一零年入春以來，受零九年底天然氣供應短缺的影響，以及中國北方大部分地區受冷空氣影響，氣溫比往年偏冷，造成中國北方供暖所需的天然氣供應增加，使中石油西氣東輸一號綫輸往浙江的天然氣供應在短時間內無法滿足需求，公司二零一零年一季度出現虧損，上半年的業績預期可能會比去年同期有重大下降。但隨着中石化川氣進入浙江的供應量不斷增加(於二零一零年二月下旬進入浙江，預計全年川氣對浙江省的天然氣供應總量為5–10億立方米)，公司相信浙江省的天然氣供應短缺的情況將會得到改善。另外，隨着北方氣候的逐步回暖，中石油西氣一綫供應浙江的天然氣量會進一步增加，預計二零一零年全年供應給浙江的天然氣總量將在18–20億立方米，較二零零九年約17.7億立方米有所增加。





### PROSPECTS *(Continued)*

The Group plans to explore and invest in new projects in areas such as gas-fired power generation and cogeneration projects, and carry out investigation and research and development of other clean energy projects other than natural gas. The Group will further increase its reserves in projects for current and long term development and expand the market share in the clean energy supply in the PRC. The Anji gas-fired cogeneration power plant project is under approval and its commencement of operation is expected to be postponed to around mid-2011.

The Group will further strengthen and develop its human resources and the training of talents and 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 and sustainable development.

Leveraging the core business of clean energy in the PRC, the Group believes that it will have remarkable development in future and will become a leading clean energy enterprise in China in the long run.

### 展望 (續)

本集團計劃透過開發及投資新項目，涉及天然氣發電項目及燃氣發電機熱電聯產項目等領域，及考察、研究、發展除使用天然氣以外的其他清潔能源項目，為集團現階段的發展及長遠發展作進一步的項目儲備，擴大所佔中國清潔能源供應市場的份額。安吉燃氣發電機熱電聯產項目現正在項目核准階段，預期將可能會推遲至二零一一年中投產。

本集團將進一步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，同時將繼續加強全面預算管理和風險控制，不斷提升企業管治水平，促使集團穩定、持續發展。

作為立足中國境內以清潔能源業為核心業務之集團，本集團深具信心能在未來有良好的發展，長遠成為中國領先的環保能源企業。



Provide Quality Clean Energy  
Create a Warm, Harmonious and  
Beautiful Life

提供優質清潔能源  
創造溫馨、和諧的美好生活





# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### Executive Directors

#### 1. Mr. CHAI Wei (柴偉)

**Mr. Chai**, aged 39, was appointed as an executive Director on 8 September 2008. Mr. Chai is also the President of the Company. He is responsible for the overall business strategy and corporate development of the Group, sourcing and development of new projects and maintaining relationship between the Group and the local government authorities in which the Group's power plants are located. Mr. Chai has over 16 years of experience in corporate development and management in a variety of sectors, including energy and public media. Prior to joining the Group, Mr. Chai worked in public media industries. Mr. Chai was the founder of Zhejiang King Island Limited (浙江金島廣告有限公司) and Zhejiang Expressway Advertising Co. (浙江高速廣告公司). He was a director and general manager of Zhejiang King Island Limited (浙江金島廣告有限公司) during the period from 1992 to 2003 and was the vice-chairman and general manager of Zhejiang Expressway Advertising Co. (浙江高速廣告公司) during the period from 1998 to 2003. Since 2005, Mr. Chai has been responsible for the overall management of all our power plants, namely Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant (collectively "Our Power Plants"). Mr. Chai has been a director of Shanghai Pu-Xing Energy Limited (上海普星能源有限公司) ("Shanghai Pu-Xing") since 2002 and was the general manager of Shanghai Pu-Xing during the period from 2002 to December 2008. He is currently the Vice President of China Energy Association, deputy director of the editors committee of Zhejiang Economic Magazine\* (浙江經濟雜誌編委會), and member of the China Natural Gas Industry Magazine Council\* (《中國天然氣工業》雜誌理事會). Mr. Chai graduated from Zhejiang Art and Craft School\* (浙江省工藝美術學校) majoring in industrial design.

### 執行董事

#### 1. 柴偉先生

柴先生，39歲，於二零零八年九月八日獲委任為執行董事，柴先生亦為本公司總裁，負責本集團整體業務策略及企業發展、物色及拓展新項目以及維持本集團與本集團電廠所在地方政府部門的關係。柴先生在能源及公共傳媒等多個行業累積逾16年的企業發展及管理經驗。加入本集團前，柴先生從事公共傳媒工作，為浙江金島廣告有限公司及浙江高速廣告公司的創立人。於一九九二年至二零零三年，柴先生為浙江金島廣告有限公司董事兼總經理，而於一九九八年至二零零三年則為浙江高速廣告公司副董事長兼總經理。柴先生自二零零五年起負責所有我們的電廠的整體管理，即杭州藍天天然氣發電有限公司（「藍天電廠」）、浙江德能天然氣發電有限公司（「德能電廠」）及浙江琥珀京興天然氣發電有限公司（「京興電廠」）（統稱「我們的電廠」），自二零零二年起出任上海普星能源有限公司（「上海普星」）董事，並於二零零二年至二零零八年十二月出任上海普星總經理，現任中國能源協會副會長、浙江經濟雜誌編委會副主任以及《中國天然氣工業》雜誌理事會理事。柴先生畢業於浙江省工藝美術學校，主修工業設計。





## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### Executive Directors (Continued)

#### 2. Mr. HU Xian Wei (胡先偉)

**Mr. Hu**, aged 32, is an executive Director, Finance Director and Vice President of the Company, responsible for the financial management and planning & operation management of the Group. Mr. Hu joined the Group in May 2005. He was appointed a Director on 21 March 2009. He has over 12 years' experience in the field of auditing, accounting and financial management. Mr. Hu is also a director of De-Neng Power Plant, Blue Sky Power Plant and Jing-Xing Power Plant. As a director of Our Power Plants, Mr. Hu has been involved in the management of Our Power Plants and is therefore experienced in the operations of Our Power Plants. Prior to joining the Group, Mr. Hu had worked for Wan Xiang Qian Chao Co., Ltd.\* (萬向錢潮股份有限公司), China Wanxiang Finance Co., Ltd. (萬向財務有限公司), and Zhejiang Hangmin Co. Ltd\* (浙江省航民股份有限公司), a company listed on Shanghai Stock Exchange, as the finance chief. He graduated from Southwest University of Science and Technology in 2005, majoring in accounting. He is an accountant, economist and certified tax advisor in the PRC.

### 執行董事(續)

#### 2. 胡先偉先生

**胡先生**，32歲，本公司執行董事、財務總監兼副總裁，負責本集團財務管理及計劃經營管理。胡先生於二零零五年五月加入本集團，於二零零九年三月二十一日獲委任為董事，在審計、會計及財務管理方面累積逾12年經驗。胡先生亦為德能電廠、藍天電廠及京興電廠董事。作為我們的電廠的董事，胡先生參與管理我們的電廠，因此在經營我們的電廠方面經驗豐富。加入本集團前，胡先生曾任職於萬向錢潮股份有限公司、萬向財務有限公司及上海證券交易所上市公司浙江省航民股份有限公司，擔任財務總監。胡先生於二零零五年畢業於西南科技大學，主修會計學，為中國會計師、經濟師及註冊稅務師。





## Non-executive Directors

### 3. Mr. DING Guang Ping (丁光平)

**Mr. Ding**, aged 52, a non-executive Director of the Company and the Chairman of the Board. Mr. Ding was appointed a Director on 21 March 2009. Mr. Ding has over 10 years of experience in corporate management and had worked for the government for over 10 years. Prior to joining the Group in March 2009, Mr. Ding was the head of the Urumqi Commission for Economic System Restructuring Production Department (烏魯木齊體改委生產處) during the period from July 1989 to March 1994 and was the deputy director of the Urumqi Economic Commission\* (烏魯木齊經濟委員會) and chief of the Urumqi Bureau of Exploration & Development of Geology & Mineral Resources\* (烏魯木齊地礦局) during the period from April 1994 to 1999. He was the chairman of SDIC Xinjiang Luobupo Potash Co., Ltd\* (新疆羅布泊鉀鹽有限公司) and was the chief executive of D'Long International Strategic Investment Company\* (德隆國際戰略投資有限公司). Mr. Ding has been the managing president of China Wanxiang Holding Co., Ltd (中國萬向控股有限公司) since 2005 and is responsible for the overall management of the company. He has been a director of Shanghai Pu-Xing since December 2008. Mr. Ding graduated from Xi'an University of Science & Technology\* (西安礦業學院) in 1989 with a Bachelor's degree in Engineering, majoring in industrial electric automation, and completed his post-graduate study in political economics in 1999. Mr. Ding is nominated to the Board by Mr. Lu Wei Ding, a controlling Shareholder.

## 非執行董事

### 3. 丁光平先生

丁先生，52歲，本公司非執行董事兼董事會主席，於二零零九年三月二十一日獲委任為董事。丁先生有逾10年企業管理經驗，亦曾於政府工作逾10年。於二零零九年三月加入本集團前，丁先生自一九八九年七月至一九九四年三月擔任烏魯木齊體改委生產處處長，自一九九四年四月至一九九九年擔任烏魯木齊經濟委員會副委員長及烏魯木齊地礦局局長，另外亦曾出任新疆羅布泊鉀鹽有限公司董事長以及德隆國際戰略投資有限公司行政總裁。丁先生自二零零五年起出任中國萬向控股有限公司執行總裁，負責該公司的整體管理工作，另自二零零八年十二月起出任上海普星董事。丁先生於一九八九年畢業於西安礦業學院，取得工程學士學位，主修工業電氣自動化，再於一九九九年完成政治經濟學研究生課程。丁先生由控權股東魯偉鼎先生提名加入董事會。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### Non-executive Directors (Continued)

#### 4. Mr. FENG Li Min (馮立民)

**Mr. Feng**, aged 48, a non-executive Director of the Company. Mr. Feng joined the Group when he was appointed a Director on 21 March 2009. Mr. Feng has over 20 years of experience in banking and corporate finance. Mr. Feng has been the vice-president of China Wanxiang Holding Co., Ltd (中國萬向控股有限公司) since 2005. He was a director of Shanghai Pu-Xing from February 2007 until December 2008. He had worked for Woncore Communications Co., Ltd from 2001 to 2004 as vice-president and chief financial officer. Prior to that, he worked for Bank of China during the period from 1983 to 1990 and for P&O Steam Navigation from 1993 to 2000. Mr. Feng graduated from University of International Relations\* (國際關係學院) in 1983 with a BA Degree in English literature and international relations. Mr. Feng is nominated to the Board by Mr. Lu Wei Ding, a controlling Shareholder.

### Independent non-executive Directors

#### 5. Mr. ZHANG Shou Lin (張守林)

**Mr. Zhang**, aged 50, an independent non-executive Director of the Company. Mr. Zhang was appointed a Director on 25 May 2009. Mr. Zhang is currently the Managing Director of Barclays Capital. He has over 20 years of experience in corporate finance and investment banking. Mr. Zhang had worked for Securicor Asia Management Limited as Managing Director. Mr. Zhang holds a Master Degree in Business Administration from Harvard University and a Bachelor's Degree in Engineering from The University of Queensland.

### 非執行董事(續)

#### 4. 馮立民先生

馮先生，48歲，本公司非執行董事，於二零零九年三月二十一日加入本集團，獲委任為董事。馮先生有逾20年銀行及企業融資經驗。馮先生自二零零五年起出任中國萬向控股有限公司副總裁，亦自二零零七年二月至二零零八年十二月出任上海普星董事。彼曾於二零零一年至二零零四年擔任萬向通信有限公司副總裁及財務總監。此前，彼曾於一九八三年至一九九零年任職於中國銀行，自一九九三年至二零零零年任職於英國鐵行輪船集團。馮先生於一九八三年畢業於國際關係學院，取得英國文學及國際關係文學學士學位。馮先生由控權股東魯偉鼎先生提名加入董事會。

### 獨立非執行董事

#### 5. 張守林先生

張先生，50歲，本公司獨立非執行董事，於二零零九年五月二十五日獲委任為董事。張先生現為 Barclays Capital 董事總經理，有逾20年企業融資及投資銀行經驗。張先生曾任 Securicor Asia Management Limited 董事總經理，持有哈佛大學工商管理學碩士學位及昆士蘭大學工程學學士學位。



## Independent non-executive Directors (Continued)

### 6. Mr. TSE Chi Man (謝志文)

**Mr. Tse**, aged 56, an independent non-executive Director of the Company. Mr. Tse was appointed a Director on 25 May 2009. Mr. Tse has over 20 years of experience in finance and business development management. Prior to joining the Group, Mr. Tse held various positions in a number of organizations including Chase Manhattan Asia Limited as a director, Inchcape Pacific Limited as mergers and acquisitions director, Lerado Group Holdings Limited as executive director and Dresdner Kleinwort Benson China Limited as managing director. Mr. Tse had worked for Imagi International Holdings Limited, a company listed on the Stock Exchange, from 1999 to 2008 where he served as a director since 2004 and chief financial officer since 2007 overseeing the company's accounting and finance, administration and human resources functions. Mr. Tse was also a member of the Vocational Training Council Design Institute Advisory Board. Mr. Tse holds a Bachelor's Degree and a Master Degree in Business Administration, both from the University of Texas, Arlington.

## 獨立非執行董事(續)

### 6. 謝志文先生

**謝先生**，56歲，本公司獨立非執行董事，於二零零九年五月二十五日獲委任為董事，有逾20年財務及業務發展管理經驗。加入本集團前，謝先生曾於多家機構出任不同職位，包括美國大通亞洲有限公司董事、英之傑太平洋有限公司之合併與收購董事、隆成集團(控股)有限公司執行董事及德利佳信中國有限公司董事總經理，亦曾於一九九九年至二零零八年任職於聯交所上市公司意馬國際控股有限公司，自二零零四年起擔任該公司董事，其後自二零零七年起擔任財務總監，負責監督該公司的會計及財務、行政及人力資源工作。謝先生亦為職業訓練局設計學院諮詢委員會委員，持有美國德州大學(阿靈頓分校)工商管理學士學位及碩士學位。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### Independent non-executive Directors (Continued)

#### 7. Mr. YAO Xian Guo (姚先國)

**Mr. Yao**, aged 57, an independent non-executive Director of the Company. Mr. Yao was appointed a Director on 25 May 2009. Mr. Yao is the dean, professor of the College of Public Administration, Zhejiang University. He is also a judge of the National Natural Science Foundation Committee Management Science Department\* (國家自然科學基金委員會管理科學部), vice-chairman of the China Industrial Economic Association\* (中國工業經濟學會), member of the Zhejiang Government Advisory Council\* (浙江省政府諮詢委員會) and the chairman of the Zhejiang Public Administration Association\* (浙江省公共管理學會). Mr. Yao holds a Master Degree in Economics from Fudan University. Mr. Yao is currently an independent non-executive director of Xihu Zhongbao Co., Ltd. and Zhejiang Southeast Electric Power Company Limited, both are companies listed on Shanghai Stock Exchange, and Zhejiang Hailiang Co., Ltd., a company listed on Shenzhen Stock Exchange. Mr. Yao also served as independent non-executive director in Zhejiang Guangsha Co., Ltd. and Zhejiang Xihu Venture Investment Co., Ltd., both are companies listed on Shanghai Stock Exchange.

Save as disclosed above, each of the Directors (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company; (iii) does not hold any positions in the Company or other members of the Group; and (iv) does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO").

### 獨立非執行董事 (續)

#### 7. 姚先國先生

**姚先生**，57歲，本公司獨立非執行董事，於二零零九年五月二十五日獲委任為董事。姚先生為浙江大學公共管理學院院長及教授，亦為國家自然科學基金委員會管理科學部評委、中國工業經濟學會常務副理事長、浙江省政府諮詢委員會委員、浙江省公共管理學會會長。姚先生於復旦大學取得經濟學碩士學位。姚先生現時為上海證券交易所上市公司新湖中寶股份有限公司及浙江東南發電股份有限公司的獨立非執行董事，以及深圳證券交易所上市公司浙江海亮股份有限公司的獨立非執行董事，亦曾擔任上海證券交易所上市公司浙江廣廈股份有限公司及浙江新湖創業投資股份有限公司的獨立非執行董事。

除上文所披露者外，董事各自確認本身：(i)於過去三年內並無擔任任何上市公司(其證券於香港或海外任何證券市場上市)的董事；(ii)與本公司任何其他董事、高級管理人員、主要股東或控股股東概無關連；(iii)並無於本公司或本集團其他成員公司擔任任何職位；及(iv)並無擁有香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所界定的股份權益。





## SENIOR MANAGEMENT

**Mr. SHEN Jian Ping (沈建平)**, aged 56, is the Vice President of the Company and a director of Blue Sky Power Plant. Mr. Shen joined the Group in July 2004. Mr. Shen is responsible for the project development management of the Group. He has over 35 years of experience in the power industry. Mr. Shen had worked at Hang Zhou Thermal Power Plant (杭州熱電廠) as deputy factory manager and at Hang Zhou Xie Lian Thermoelectricity Co., Ltd. (杭州協聯熱電有限公司) as general manager. He is the Visiting Professor of Wuhan Electric Power Technical College (武漢電力職業學院) since 2006 and a member of the Zhejiang Engineering Thermophysics Committee (浙江省工程熱物理學會) since 1995. He graduated from Correspondence College of the Party School of the Central Committee of C.P.C. (中共中央黨校函授學院) in 2000, majoring in economics and Zhejiang University (浙江大學) in 2000 majoring in thermal energy and power engineering.

**Mr. ZHENG Xiao Dong (鄭小東)**, aged 38, is the Vice President of the Company and a director of Blue Sky Power Plant and Jing-Xing Power Plant. Mr. Zheng joined the Group in December 2004. Mr. Zheng is responsible for project construction management of the Group. He has over 13 years of experience in the power industry. Before joining the Company, he worked as the Deputy Chief Engineer at Jiang Su Dong Tai Thermal Power Plant (江蘇東台熱電廠). He graduated from Hohai University (河海大學) in 2003, majoring in electrical engineering and automation.

## 高級管理層

沈建平先生，56歲，本公司副總裁及藍天電廠董事，於二零零四年七月加入本集團，負責本集團項目拓展管理工作。沈先生從事電力行業逾35年，曾擔任杭州熱電廠副廠長及杭州協聯熱電有限公司總經理，自二零零六年起為武漢電力職業技術學院客席教授，自一九九五年起為浙江省工程熱物理學會會員。沈先生於二零零零年畢業於中共中央黨校函授學院，主修經濟學，再於二零零零年畢業於浙江大學，主修熱能工程。

鄭小東先生，38歲，本公司副總裁及藍天電廠與京興電廠董事，於二零零四年十二月加入本集團，負責本集團項目建設管理。鄭先生從事電力行業逾13年，加入本公司前曾出任江蘇東台熱電廠副總工程師。鄭先生於二零零三年畢業於河海大學，主修電氣工程及自動化。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### COMPANY SECRETARY

**Mr. LAI Chun Yu (黎振宇)**, aged 33, is the company secretary of the Company. Mr. Lai is a member of CPA Australia since 2002 and a member of Hong Kong Institute of Certified Public Accountants since 2004. He holds a bachelor's degree in business of Queensland University of Technology and has over 10 years of experiences in accounting, auditing and financial management. Mr. Lai joined the Group in May 2009. Prior to that, Mr. Lai was the qualified accountant and company secretary of a PRC-based computer-aided software solution provider. In addition, he was the financial controller of Qin Jia Yuan Media Services Company Limited, a company listed on the Stock Exchange, and had worked for one of the top four international accounting firms.

*\* For translation purposes only*

### 公司秘書

黎振宇先生，33歲，本公司的公司秘書。黎先生自二零零二年起成為澳洲會計師公會會員，並自二零零四年起成為香港會計師公會會員。黎先生持有昆士蘭科技大學商業學士學位，並具有超過10年的會計、審計及財務管理經驗。彼於二零零九年五月加入本集團，此前，黎先生是一間中國計算機輔助軟件解決方案供應商的合資格會計師兼公司秘書。另外，彼亦曾是聯交所上市公司勤+緣媒體服務有限公司的財務總監，以及曾任職於四大會計師樓之一。



# REPORT OF THE DIRECTORS 董事會報告

The Directors are pleased to present their annual report together with the audited accounts of the Group for the year ended 31 December 2009.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding. Its subsidiaries are principally engaged in the development, operation and management of power plants fuelled by natural gas in the PRC.

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2009 are set out in note 16 to the financial statements.

## RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on pages 59 to 60.

The Board recommends the payment of a final dividend of HK\$0.017 (equivalent to approximately RMB0.015) per share for the year ended 31 December 2009 payable to shareholders of the Company whose names appear on the register of members on 28 May 2010. The proposed final dividend will be paid on or around 25 June 2010 following approval at the forthcoming annual general meeting.

## SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 23(b) to the financial statements.

## RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended 31 December 2009 are set out in note 23 to the financial statements.

董事會欣然提呈此年報及本集團截至二零零九年十二月三十一日止年度之經審核賬目。

## 主要業務

本公司主要業務為投資控股，各附屬公司主要業務為發展、經營及管理中國以天然氣為燃料的電廠。

## 主要附屬公司

截至二零零九年十二月三十一日的本公司主要附屬公司詳情載於財務報表附註16。

## 業績及股息

本集團截至二零零九年十二月三十一日止年度業績載於第59頁至第60頁的綜合全面收入表。

董事會建議向二零一零年五月二十八日名列於本公司股東名冊的股東派付截至二零零九年十二月三十一日止年度的末期股息每股0.017港元(相當於約人民幣0.015元)。獲應屆股東週年大會批准後，擬派末期股息將約於二零一零年六月二十五日派付。

## 股本

年內本公司已發行股本變動詳情載於財務報表附註23(b)。

## 儲備

本公司及本集團截至二零零九年十二月三十一日止年度的儲備變動詳情載於財務報表附註23。



## DISTRIBUTABLE RESERVES

As at 31 December 2009, distributable reserves (including share premium and retained earnings) of the Company amounted to approximately RMB100,759,000 (2008: Nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements.

## BORROWINGS

Particular of the borrowings of the Group are set out in note 20 to the financial statements.

## DONATIONS

During the year ended 31 December 2009, the donations made by the Group amounted to RMB901,090 (2008: RMB35,000).

## PRE-EMPTIVE RIGHTS AND SHARE OPTION ARRANGEMENT

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company is incorporated. The Company does not currently have any share option arrangement.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, the percentage of turnover attributable to the Group's largest customer and the five largest customers combined was 78.61% and 100%, respectively.

For the year ended 31 December 2009, the Group had only one supplier of natural gas and it attributed to 100% of the Group's natural gas purchases.

## 可分派儲備

二零零九年十二月三十一日，本公司可分派儲備(包括股份溢價及保留盈利)約為人民幣100,759,000元(二零零八年：無)。

## 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註14。

## 借貸

本集團借貸詳情載於財務報表附註20。

## 捐款

截至二零零九年十二月三十一日止年度，本集團的捐款為人民幣901,090元(二零零八年：人民幣35,000元)。

## 優先認購權及購股權安排

本公司組織章程細則或本公司註冊成立地點開曼群島的法例並無有關優先認購權的規定。本公司現時並無任何購股權安排。

## 主要客戶及供應商

截至二零零九年十二月三十一日止年度，本集團最大客戶及五大客戶合共佔營業額的百分比分別為78.61%及100%。

截至二零零九年十二月三十一日止年度，本集團只有一家供應商，本集團天然氣採購額全部來自該供應商。





## MAJOR CUSTOMERS AND SUPPLIERS *(Continued)*

To the knowledge of the Company, none of the Directors of the Company and their associates and any shareholders holding more than 5% of the issued share capital of the Company held any interests in any of the above customers and suppliers.

## RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group are set out in note 26 to the financial statements which do not constitute connected transaction under Chapter 14A of the Listing Rules.

## DIRECTORS

The Directors of the Company during the year ended 31 December 2009 and up to the date of this report are:

### **Executive Directors:**

Mr. Chai Wei (*President*)  
Mr. Hu Xian Wei

### **Non-executive Directors:**

Mr. Ding Guang Ping (*Chairman*)  
Mr. Feng Li Min

### **Independent non-executive Directors:**

Mr. Zhang Shou Lin  
Mr. Tse Chi Man  
Mr. Yao Xian Guo

The Directors' biographical information is set out on pages 29 to 34.

In accordance with the Company's Articles of Association, the Directors (including non-executive Directors) shall retire from office at the next general meeting. Mr. Chai Wei, Mr. Hu Xian Wei, Mr. Ding Guang Ping, Mr. Feng Li Min, Mr. Zhang Shou Lin, Mr. Tse Chi Man and Mr. Yao Xian Guo will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 主要客戶及供應商 (續)

據本公司所知，本公司董事及其聯繫人以及持有本公司已發行股本5%以上的股東概無持有上述客戶及供應商任何權益。

## 關連方交易

本集團所訂立重大關連方交易詳情載於財務報表附註26。該等關連方交易不屬於上市規則第14A章所指的關連交易。

## 董事

截至二零零九年十二月三十一日止年度及截至本報告日期，本公司的董事如下：

### **執行董事：**

柴偉先生(總裁)  
胡先偉先生

### **非執行董事：**

丁光平先生(主席)  
馮立民先生

### **獨立非執行董事：**

張守林先生  
謝志文先生  
姚先國先生

董事履歷載於第29至34頁。

根據本公司組織章程細則，董事(包括非執行董事)須於下屆股東週年大會退任。柴偉先生、胡先偉先生、丁光平先生、馮立民先生、張守林先生、謝志文先生及姚先國先生將退任，且彼等符合資格並願意於下屆股東週年大會膺選連任。



## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a term of three years. None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, either directly or indirectly, subsisted as at 31 December 2009 or any time during the year.

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all the independent non-executive Directors meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

## 董事服務合約

各董事已與本公司訂立為期三年的服務合約。概無董事與本公司訂有本公司不可於一年內無償(法定補償除外)終止的服務合約。

## 董事的重大合約權益

於二零零九年十二月三十一日或年內任何期間，概無董事在本公司或其任何附屬公司參與訂立的重大合約中直接或間接擁有任何重大權益。

## 獨立非執行董事的獨立性

董事會已收到每名獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認函，認為全體非執行董事均符合上市規則第3.13條所載獨立性準則，根據指引條款均為獨立人士。



## DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2009, none of the Directors or chief executives of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or 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 by Directors of Listed Companies ("Model Code") set out in Appendix 10 of the Listing Rules.

At no time during the year ended 31 December 2009, the Company or any of its subsidiaries or its holding company or any of the subsidiaries of the Company's holding company a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事於本公司及其相聯法團的股份、相關股份或債券中擁有的權益及／或淡倉

於二零零九年十二月三十一日，概無本公司董事或主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及／或淡倉(包括根據證券及期貨條例當作或視為擁有的權益及淡倉)，或須記入根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的任何權益及／或淡倉。

截至二零零九年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或其控股公司或本公司控股公司的任何附屬公司均無參與任何安排，致使董事或其聯繫人(上市規則所定義者)可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2009, the following persons (other than a Director or a chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東之權益及淡倉

就本公司任何董事或主要行政人員所知，於二零零九年十二月三十一日，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 <sup>(note 1)</sup> 所持股份／ 相關股份數目 <sup>(附註1)</sup>	Percentage of issued share capital 佔已發行股本 百分比
Amber International Investment Co., Ltd. ("Amber International") 琥珀國際投資有限公司 (「琥珀國際」)	Beneficial interest 實益擁有人	300,000,000 (L)	72.29%
GDZ International Limited ("GDZ") <sup>(note 2)</sup> GDZ International Limited (「GDZ」) <sup>(附註2)</sup>	Interest in controlled corporation 受控法團權益	300,000,000 (L)	72.29%
Mr. Lu Wei Ding ("Mr. Lu") <sup>(note 2)</sup> 魯偉鼎先生(「魯先生」) <sup>(附註2)</sup>	Interest in controlled corporation 受控法團權益	300,000,000 (L)	72.29%
Ms. Li Li <sup>(note 3)</sup> 李鸞女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	300,000,000 (L)	72.29%





## INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS *(Continued)*

Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares.
- (2) These shares are held by Amber International, which is owned as to 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.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.

Save as disclosed herein, as at 31 December 2009, 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 and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at the date of this report.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2009, the Group had a total of 253 employees (31 December 2008: 244). 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 with an aim to retain talents on all levels who will make further contributions to the Group.

## 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) 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。
- (3) 李鵬女士為魯先生的配偶，因此視為擁有上述魯先生視為擁有權益的股份權益。

除上文所披露者外，據本公司所知，於二零零九年十二月三十一日，概無任何人士(本公司董事或主要行政人員除外)於本報告日期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。

## 僱員及薪金政策

於二零零九年十二月三十一日，本集團共有253名僱員(二零零八年十二月三十一日：244名)。本集團根據行業慣例、財務表現及僱員工作表現釐定僱員薪酬。本集團亦向僱員提供保險、醫療福利及強積金等其他額外福利，以挽留各職級人才繼續為本集團效力。



## EMPLOYEES AND REMUNERATION POLICIES

*(Continued)*

The emoluments of the Directors are decided by the Remuneration Committee having regard to the relevant Director's experience, responsibility and the time devoted to the business of the Group.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CLOSURE OF REGISTER OF MEMBERS

The annual general meeting will be held on Friday, 28 May 2010. A notice convening the annual general meeting will be published and despatched to the shareholders of the Company in late April 2010.

The register of members of the Company will be closed from Wednesday, 26 May 2010 to Friday, 28 May 2010 (both dates inclusive). In order to qualify for the proposed final dividend and the right to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 25 May 2010.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and to the best knowledge of the Directors, as at the date of this report, the Company had maintained the public float requirement as set out in the Listing Rules.

## 僱員及薪金政策 (續)

董事酬金由薪酬委員會計及相關董事經驗、職責及投入本集團業務的時間決定。

## 購買、出售或贖回本公司上市證券

截至二零零九年十二月三十一日止年度，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上市證券。

## 暫停辦理股份過戶登記

股東週年大會於二零一零年五月二十八日(星期五)舉行。股東週年大會通告會於二零一零年四月底刊發並寄予本公司股東。

本公司將自二零一零年五月二十六日(星期三)至二零一零年五月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記。為合資格獲分派末期股息及出席股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於二零一零年五月二十五日星期二下午四時三十分遞交本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## 足夠的公眾持股量

根據本公司可獲取的公開資料及就董事所知，於本報告日期，本公司的公眾持股量符合上市規則所載規定。



## AUDIT COMMITTEE

The Company's Audit Committee is composed of all the independent non-executive Directors and Mr. Feng Li Min, a non-executive Director. The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated financial statements for the year ended 31 December 2009.

## AUDITOR

The financial statements for the year have been audited by KPMG who will retire and offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Ding Guang Ping**

*Chairman, Board of Directors*

26 March 2010

## 審核委員會

本公司審核委員會由全體獨立非執行董事及一名非執行董事馮立民先生組成。審核委員會已與管理層檢討本集團採納的會計政策及慣例並討論內部監控及財務申報事宜，包括審閱截至二零零九年十二月三十一日止年度的經審核綜合財務報表。

## 核數師

年度財務報告由畢馬威會計師事務所審核，彼將於下屆股東週年大會退任，並合資格膺選連任。

代表董事會

**丁光平**

*董事會主席*

二零一零年三月二十六日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximize the operational efficiency, corporate values and shareholder returns. The Company 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 the Code on Corporate Governance Practices (the “CG Code”) and the rules on the Corporate Governance Report (the “CG Rules”) as set out respectively in Appendices 14 and 23 of the Listing Rules during the year ended 31 December 2009.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard as set out in the Model Code throughout the year ended 31 December 2009.

### 企業管治常規

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。

截至二零零九年十二月三十一日止年度，本公司一直遵守分別載於上市規則附錄十四及二十三的企業管治常規守則（「企業管治守則」）及企業管治報告規則（「企業管治規則」）。

### 董事進行證券交易

本公司已經採用上市規則附錄十所載標準守則。

在本公司作出特定查詢後，全體董事均確認截至二零零九年十二月三十一日止年度一直遵從標準守則的標準規定。





## BOARD OF DIRECTORS

### Board Composition

The Board comprises seven directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The following sets out the composition of the Board, by category of Directors:

#### *Executive Directors:*

Mr. Chai Wei (*President*)  
Mr. Hu Xian Wei

#### *Non-executive Directors:*

Mr. Ding Guang Ping (*Chairman*)  
Mr. Feng Li Min

#### *Independent non-executive Directors:*

Mr. Zhang Shou Lin  
Mr. Tse Chi Man  
Mr. Yao Xian Guo

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the required expertise to the Group. The executive Directors and senior management have extensive management experience in the gas-fired power generation industry. The biographical details and experience of the Directors and senior management are set out on pages 29 to 36 of this report.

There are no financial, business, family or other material/relevant relationships among members of the Board.

## 董事會

### 董事會成員

董事會共有七名董事，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。下文按董事類別列出董事會之成員：

#### *執行董事：*

柴偉先生(總裁)  
胡先偉先生

#### *非執行董事：*

丁光平先生(主席)  
馮立民先生

#### *獨立非執行董事：*

張守林先生  
謝志文先生  
姚先國先生

董事會的成員組合具備本集團業務所需之各種才能，可為本集團提供有效領導及所需專業知識。執行董事及高級管理層均具備豐富的燃氣發電業管理經驗。董事及高級管理層之詳細履歷及工作經驗載於本報告第29頁至第36頁。

董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。

## BOARD OF DIRECTORS (Continued)

### Board Responsibilities

The Board is responsible for leadership and control of the Group and is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals and assumes the responsibilities of corporate governance of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management.

### Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. During the year ended 31 December 2009, two Board meetings, two Audit Committee meetings and one Remuneration Committee meeting were convened. Details of attendance of Board meetings of each of the members of the Board are set out in "Attendance of Individual Directors at Meetings" below.

Notices for regular Board meetings are given to each Director at least 14 days prior to the meeting, whereby the Directors can put forward his proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors 3 days before a Board meeting in order to enable the Directors to make an informed decisions. For other Board meetings, reasonable notices are given.

During the year ended 31 December 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

## 董事會 (續)

### 董事會責任

董事會負責領導及控制本集團，獲委任負責監督業務的整體管理，包括設立及監察本集團的策略發展、業務計劃、財務目標與資本投資建議，亦須負責本集團的企業管治。董事會將執行業務策略及管理本集團日常業務營運的權力與責任授予執行董事及高級管理人員。

### 董事會會議

董事會會定期舉行會議，並會根據業務需要臨時召開會議。截至二零零九年十二月三十一日止年度，分別舉行兩次董事會會議、兩次審核委員會會議及一次薪酬委員會會議。董事會各成員出席董事會會議的詳情載於下文「個別董事出席會議情況」。

各董事會在董事會常規會議舉行前最少十四日獲寄發會議通告，董事可將建議項目加入會議議程。會議議程及有關的董事會文件會在董事會會議舉行前三日供董事傳閱，以便彼等作出知情決定。至於其他董事會會議，則會在合理時間發出通知。

截至二零零九年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事的規定，且其中一人已具備規定的合適專業資格或會計或有關財務管理的專業知識。



## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

### Chairman and President

As at the date of this report, the Chairman and the President of the Company are Mr. Ding Guang Ping and Mr. Chai Wei respectively. The role of the Chairman is separate from that of the President so as to delineate their respective areas of responsibility.

The Chairman is responsible for the leadership and effective running of the Board to formulate overall strategies and business development directions for the Group. The President is responsible for the daily management of the business of the Group, implementation of the policies, business objectives and plans set by the Board and is accountable to the Board for the overall operation of the Group.

### Non-Executive Directors

The term of appointment of all the non-executive and independent non-executive Directors of the Company is three years. Under the Company's Articles of Association, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

## 董事會 (續)

### 獨立非執行董事

本公司已收到每名獨立非執行董事的年度獨立性確認。本公司認為，所有獨立非執行董事符合上市規則第3.13條所載關於評估獨立身份之指引，均屬獨立人士。

### 主席及總裁

截至本報告日期，本公司主席與總裁分別為丁光平先生及柴偉先生。主席與總裁之角色有所區分，彼等各自之責任範圍有明確界定。

主席負責領導董事會，確保董事會有效運作，可制定本集團之整體策略及業務發展方向。總裁負責本集團業務之日常管理，以及實施政策、業務目標及董事會制定的計劃，並向董事會匯報本集團的整體營運。

### 非執行董事

本公司所有非執行董事及獨立非執行董事的任期為三年。根據本公司章程細則，三分之一的董事(不論執行董事或非執行董事)均須在每屆股東週年大會輪席退任並可膺選連任，而各董事均須每三年至少輪席退任一次。

## REMUNERATION OF DIRECTORS

The Board established the Remuneration Committee on 18 June 2009 with specific written terms of reference which deal clearly with its authority and responsibilities. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Zhang Shou Lin and Mr. Yao Xian Guo and one non-executive Director, namely Mr. Ding Guang Ping. The Remuneration Committee is chaired by Mr. Zhang Shou Lin.

The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages.

The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- recommendation to the Board the policy and structure for the remuneration of Directors and senior management;
- determination of the remuneration of executive Directors and senior management, including benefits in kind and compensation payments;
- review and approval of the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management; and
- determination of the criteria for assessing employee performance.

## 董事之薪酬

董事會於二零零九年六月十八日設立薪酬委員會，書面制定職權範圍，清楚界定其權力與責任。薪酬委員會包括兩名獨立非執行董事張守林先生及姚先國先生與一名非執行董事丁光平先生，主席為張守林先生。

薪酬委員會負責協助董事會招攬及保留具備本集團業務成功發展所需才幹及經驗之董事及高級管理層。薪酬委員會亦負責發展一套制訂本公司董事及高級管理層薪酬政策與釐定薪酬待遇之公平透明程序。

薪酬委員會的主要職能包括：

- 制訂薪酬政策交董事會審批；
- 就董事及高級管理層之薪酬政策及架構向董事會提供推薦建議；
- 釐訂執行董事及高級管理層之薪酬，包括實物利益及酬金；
- 審批執行董事及高級管理層離職或終止委任、或因行為失當而遭解聘或罷免之補償安排；及
- 釐訂評核僱員表現之準則。





## REMUNERATION OF DIRECTORS *(Continued)*

No Director is involved in deciding his own remuneration.

During the year ended 31 December 2009, the Remuneration Committee held one meeting to review the Company's remuneration policies, the terms of the service contracts and the performance of all executive Directors and senior management. Details of attendance of Remuneration Committee meeting of each of the members of the Remuneration Committee are set out in "Attendance of Individual Directors at Meetings" below.

Details of the emoluments of each Director, on a named basis, are set out in note 8 to the financial statements.

## NOMINATION OF DIRECTORS

The Company does not have a nomination committee. Currently all new appointments to the Board are considered by the Board whose deliberations are based on the following criteria:

- possession of core competencies, including but not limited to financial literacy, that are appropriate to the Company's business and complement the skills and competencies of the existing Directors on the Board;
- ability to commit time and effort to carry out duties and responsibilities effectively; and
- possession of a good track record of experience at a senior level in corporations/organizations.

## 董事之薪酬(續)

概無董事參與釐定本身之薪酬。

截至二零零九年十二月三十一日止年度，薪酬委員會舉行了一次會議，審閱了本公司薪酬政策、服務合約條款及所有執行董事與高級管理層的表現。薪酬委員會各成員出席薪酬委員會會議的詳情載於下文「個別董事出席會議情況」。

各董事按姓名列示的酬金詳情載於財務報表附註8。

## 董事之提名

本公司並無設立提名委員會，現時董事會乃根據以下標準考慮所有新的董事委任：

- 具備符合本公司業務需要且可與董事會現任董事之技能互補之才能，包括但不限於財務知識；
- 能承諾投入時間及精力，有效履行職責；及
- 擁有於公司／機構出任高層職位之卓越表現經驗。

## AUDIT COMMITTEE

The Board established the Audit Committee on 18 June 2009 with specific written terms of reference which deal clearly with its authority and responsibilities. The Audit Committee comprises all the independent non-executive Directors and Mr. Feng Li Min, a non-executive Director. Mr. Tse Chi Man is the chairman of the committee.

The Audit Committee serves as a focal point for communication between the Directors and the external auditors as regards their duties relating to, among other things, financial and other reporting, internal controls, external and internal audits and to assist the Board in fulfilling its responsibilities by providing independent view and supervision of financial reporting.

The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditor and to approve the remuneration and terms of such appointments;
- to review and monitor the external auditor's independence and objectivity;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to review the Group's financial and accounting policies and practices;

## 審核委員會

董事會於二零零九年六月十八日設立審核委員會，書面制定職權範圍，清楚界定其權力與責任。審核委員會包括全體獨立非執行董事及一名非執行董事馮立民先生，主席為謝志文先生。

審核委員會作為董事與外聘核數師之間的溝通橋樑，協調彼等有關(其中包括)財務及其他申報、內部監控、外界及內部審核之職務，並為董事會提供獨立意見及協助監督財務申報，助董事會履行職責。

董事會認為審核委員會成員均具備充足的會計及財務管理專長或經驗以履行職責。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦建議，並批准有關委聘的薪酬及條款；
- 審查及監督外聘核數師的獨立性及客觀性；
- 制訂及實行有關委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告以及核數師報告是否完整，確保所呈列資料真實地反映及中肯評估本集團之財務狀況；
- 檢討本集團之財務及會計政策及慣例；



### AUDIT COMMITTEE (Continued)

- to ensure the management has fulfilled its duty to maintain an effective internal control system; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

Two meetings were held by the Audit Committee during the year ended 31 December 2009. The committee reviewed, together with the management, the consolidated financial statements for the six months ended 30 June 2009 and for the ten months ended 30 October 2009, the accounting policies and practices adopted by the Group and statutory compliance. The committee also reviewed the effectiveness of the internal control system and proposed to the Board recommendations on internal control matters. In March 2010, the committee reviewed, together with the management, the consolidated financial statements for the year ended 31 December 2009. The committee has also reviewed the independence of the external auditors and approved the remuneration and terms of engagement of the external auditors. Details of attendance of Audit Committee meetings of each of the members of the Audit Committee are set out in "Attendance of Individual Directors at Meetings" below.

### 審核委員會(續)

- 確保管理層盡責維持有效之內部監控系統；及
- 審閱外聘核數師之管理函件以及核數師向管理層提出之任何問題和管理層之回應。

截至二零零九年十二月三十一日止年度，審核委員會舉行了兩次會議，與管理層一同審閱了截至二零零九年六月三十日止六個月及截至二零零九年十月三十日止十個月的綜合財務報表、本集團所採納的會計政策與慣例以及法定合規事宜。審核委員會亦檢討內部監控系統的效能，並向董事會提呈有關內部監控事宜的建議。二零一零年三月，審核委員會與管理層一同審閱了截至二零零九年十二月三十一日止年度的綜合財務報表。審核委員會亦已審查外聘核數師之獨立性及批准外聘核數師之酬金與委聘條款。審核委員會各成員出席審核委員會會議的詳情載於下文「個別董事出席會議情況」。

## ATTENDANCE OF INDIVIDUAL DIRECTORS AT MEETINGS

The CG Code stipulates that the board should meet regularly for at least 4 times a year at approximately quarterly intervals. The Company was listed on 10 July 2009 and the Board met once every quarter since listed. The attendance of individual directors at meetings of the Board, the Remuneration Committee and the Audit Committee, respectively, is set forth in the table below:

## 個別董事出席會議情況

企業管治守則規定，董事會必須定期舉行會議，至少每年舉行四次，約每季一次。本公司於二零零九年七月十日上市，董事會自上市後每季舉行一次會議。個別董事出席董事會、薪酬委員會及審核委員會會議的情況載列如下：

### Meetings attended/Meetings held in 2009 二零零九年已出席會議/已舉行會議

Name of director 董事姓名	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. Chai Wei 柴偉先生	2/2	N/A 不適用	N/A 不適用
Mr. Hu Xian Wei 胡先偉先生	2/2	N/A 不適用	N/A 不適用
Mr. Ding Guang Ping 丁光平先生	1/2	0/1	N/A 不適用
Mr. Feng Li Min 馮立民先生	2/2	N/A 不適用	2/2
Mr. Zhang Shou Lin 張守林先生	2/2	1/1	2/2
Mr. Tse Chi Man 謝志文先生	2/2	N/A 不適用	2/2
Mr. Yao Xian Guo 姚先國先生	1/2	1/1	2/2





## AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, were responsible for providing services in connection with the review of the Group's financial statements for the six months ended 30 June 2009 and the audit of the financial statements of the Group for the year ended 31 December 2009.

For the year ended 31 December 2009, the total remuneration in respect of review and audit services provided by KPMG for the Group amounted to approximately RMB1,383,000 and in respect of non-audit services provided by KPMG amounted to Nil.

The Audit Committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG, be re-appointed as the external auditors of the Company for 2010.

## FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with applicable statutory requirements and accounting standards.

The Group has announced its annual and interim results in a timely manner within the limits of four months and three months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

## 核數師酬金

本公司之外聘核數師畢馬威會計師事務所負責提供之服務包括審閱本集團截至二零零九年六月三十日止六個月之財務報表，以及審核本集團截至二零零九年十二月三十一日止年度之財務報表。

截至二零零九年十二月三十一日止年度，畢馬威會計師事務所向本集團提供審閱及核數服務之酬金總額約為人民幣1,383,000元，而提供非核數服務之酬金總額則為零。

審核委員會建議董事會而董事會亦已批准該續聘畢馬威會計師事務所為本公司二零一零年的外聘核數師，惟須待股東於應屆股東週年大會批准方可作實。

## 財務申報

董事會致力就本集團之表現、狀況及前景呈報全面、平衡及易於明白之評估。管理層提供有關解釋及資料，助董事會就提呈董事會批准之事宜作出知情評估。

董事確認彼等須負責編製本集團的財務報表並須確保財務報表按照適用法定要求及會計準則編製之責任。

本集團已按上市規則的規定，分別於相關財政期間結束後四個月及三個月之期限內，適時公佈年度及中期業績。



## INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The Board has conducted a review on the effectiveness of the internal control system of the Group including financial, operational and compliance controls and risk management. The Board is satisfied that, based on the information supplied, coupled with its assistance of the Audit Committee, the present internal controls and risk management processes are satisfactory for the nature and size of the Group's operations and business.

## 內部監控

董事會負責維持健全及有效之內部監控系統以及檢討其效能(尤其有關財務、營運、守規及風險管理之控制)，以保障股東之投資及本集團之資產。

董事會檢討本集團內部監控系統的效能，包括財務、營運、守規控制及風險管理。董事會信納，基於所提供資料，在審核委員會的協助下，目前的內部監控及風險管理程序滿足本集團運營及業務性質及規模所需。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMBER ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Amber Energy Limited (the "Company") and its subsidiaries (the "Group") set out on pages 59 to 156, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, 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  
列位股東的獨立核數師報告  
(於開曼群島註冊成立的有限公司)

吾等已審核第59至156頁所載琥珀能源有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零零九年十二月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表、主要會計政策概要及其他附註說明。

#### 董事對財務報表的責任

貴公司董事負責根據國際會計準則委員會所頒佈的國際財務報告準則以及香港公司條例的披露規定編製及真實公平地呈列該等財務報表。此項責任包括設計、實行及維持有關編製及真實公平地呈列無重大錯誤陳述(不論因欺詐或錯誤所致)的財務報表的內部監控制度、選用合適會計政策以及作出在相關情況下屬合理的會計估計。

#### 核數師的責任

吾等負責基於審核結果發表對財務報表的意見。本報告僅向閣下發出，並無其他用途。吾等不會就本報告內容對任何其他人士承擔或接受任何責任。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

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

26 March 2010

吾等根據香港會計師公會頒佈的香港核數準則進行審核。該等準則規定吾等須遵守專業道德規定，計劃及執行審核工作以合理確保財務報表是否不存在重大錯誤陳述。

審核工作包括執行程序取得有關財務報表所載數額及披露資料的審核憑證。所選用程序取決於核數師的判斷，包括財務報表因欺詐或錯誤而存在重大錯誤陳述的風險評估。作出有關風險評估時，核數師會考慮有關公司編製及真實公平地呈列財務報表的內部監控以設計合適的審核程序，但並非旨在評價公司的內部監控成效。審核工作亦包括評估董事所採用的會計政策是否合適和所作會計估計是否合理，亦會衡量財務報表的整體呈列。

吾等認為已取得足夠合適的審核憑證作為審核意見的依據。

### 意見

吾等認為，綜合財務報表已根據國際財務報告準則真實公平地呈列 貴公司及 貴集團於二零零九年十二月三十一日的經營狀況以及 貴集團截至該日止年度的溢利及現金流量，且已根據香港公司條例的披露規妥善編製。

#### 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

二零一零年三月二十六日





# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
<b>Turnover</b>	<b>營業額</b>	4	<b>396,229</b>	424,072
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		<b>(270,652)</b>	(290,047)
Depreciation and amortisation	折舊及攤銷		<b>(37,558)</b>	(38,467)
Repairs and maintenance	維修及保養		<b>(2,014)</b>	(2,184)
Personnel costs	人員成本	5	<b>(15,388)</b>	(10,705)
Administrative expenses	行政開支		<b>(11,787)</b>	(11,233)
Sales related taxes	銷售相關稅項		<b>(581)</b>	(671)
Other operating expenses	其他經營開支		<b>(1,655)</b>	(2,436)
<b>Operating profit</b>	<b>經營溢利</b>		<b>56,594</b>	68,329
Finance income	財務收入		<b>3,621</b>	4,200
Finance expenses	財務開支		<b>(40,882)</b>	(51,045)
Net finance costs	財務成本淨額	5	<b>(37,261)</b>	(46,845)
Other net income	其他收入淨額	6	<b>2,234</b>	17,086
<b>Profit before income tax</b>	<b>除稅前溢利</b>	5	<b>21,567</b>	38,570
Income tax	所得稅	7	—	—
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,567</b>	38,570
<b>Other comprehensive income for the year (after tax and reclassification adjustment):</b>	<b>年內其他全面收入 (除稅及重新分類調整後):</b>			
Foreign currency translation differences for foreign operations	海外業務外匯換算差額	11	<b>(45)</b>	—
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>21,522</b>	38,570



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)  
綜合全面收入表 (續)

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Profit attributable to:</b>	下列各方應佔溢利：			
Equity shareholders of the Company	本公司權益持有人		<b>21,567</b>	33,445
Minority interests	少數股東權益		—	5,125
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,567</b>	38,570
<b>Total comprehensive income attributable to:</b>	下列各方應佔全面收入總額：			
Equity shareholders of the Company	本公司權益持有人		<b>21,522</b>	33,445
Minority interests	少數股東權益		—	5,125
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>21,522</b>	38,570
<b>Basic and diluted earnings per share (RMB)</b>	每股基本及攤薄盈利 (人民幣元)	12	<b>0.06</b>	0.11

The notes on pages 68 to 156 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(d).

第68至156頁所載附註為該等財務報表一部份。就本公司權益持有人應佔年內溢利而應付的股息詳情載於附註23(d)。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2009  
於二零零九年十二月三十一日

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>838,683</b>	869,596
Lease prepayments	預付租金	15	<b>30,896</b>	31,727
			<b>869,579</b>	901,323
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>3,954</b>	3,387
Trade and other receivables	應收貿易及其他款項	17	<b>34,456</b>	98,153
Tax recoverable	可收回稅項	7	<b>3,132</b>	3,504
Pledged deposits	已抵押存款	18	<b>89,500</b>	85,805
Cash and cash equivalents	現金及現金等價物	19	<b>185,318</b>	38,107
			<b>316,360</b>	228,956
<b>Current liabilities</b>	<b>流動負債</b>			
Interest-bearing borrowings	計息借貸	20	<b>235,000</b>	219,000
Trade and other payables	應付貿易及其他款項	21	<b>119,306</b>	129,619
			<b>354,306</b>	348,619
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(37,946)</b>	(119,663)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>831,633</b>	781,660
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	20	<b>345,000</b>	300,000
Long-term payables	長期應付款項	22	<b>25,744</b>	28,884
			<b>370,744</b>	328,884
<b>Net assets</b>	<b>資產淨值</b>		<b>460,889</b>	452,776



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
綜合財務狀況表 (續)

At 31 December 2009  
於二零零九年十二月三十一日

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23(b)	<b>36,582</b>	—
Reserves	儲備		<b>424,307</b>	361,510
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔總權益</b>		<b>460,889</b>	361,510
<b>Minority interests</b>	<b>少數股東權益</b>		—	91,266
<b>Total equity</b>	<b>總權益</b>		<b>460,889</b>	452,776

Approved and authorised for issue by the board of directors on 26 March 2010.

董事會於二零一零年三月二十六日批准及授權發行。

**Chai Wei**  
柴偉  
Director  
董事

**Hu Xianwei**  
胡先偉  
Director  
董事

The notes on pages 68 to 156 form part of these financial statements.

第68至156頁所載附註為該等財務報表一部份。





# COMPANY STATEMENT OF FINANCIAL POSITION

## 公司財務狀況表

At 31 December 2009  
於二零零九年十二月三十一日

	Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment		128	—
Investment in subsidiaries	16	358,044	—
		<b>358,172</b>	—
<b>Current assets</b>			
Trade and other receivables	17	30,355	—
Cash and cash equivalents	19	116,340	—
		<b>146,695</b>	—
<b>Current liabilities</b>			
Trade and other payables	21	9,540	—
<b>Net current assets</b>		<b>137,155</b>	—
<b>Total assets less current liabilities</b>		<b>495,327</b>	—
<b>Net assets</b>		<b>495,327</b>	—
<b>Capital and reserves</b>			
Share capital	23(a)	36,582	—
Reserves		458,745	—
<b>Total equity</b>		<b>495,327</b>	—

Approved and authorised for issue by the board of directors on 26 March 2010.

董事會於二零一零年三月二十六日批准及授權發行。

**Chai Wei**  
柴偉  
Director  
董事

**Hu Xianwei**  
胡先偉  
Director  
董事

The notes on pages 68 to 156 form part of these financial statements.

第68至156頁所載附註為該等財務報表一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Attributable to equity shareholders of the Company								
		本公司權益持有人應佔								
		Statutory							Minority interests	Total equity
		Share capital	Share premium	Capital reserve	surplus reserve	Translation reserve	Retained earnings			
		股本	股份溢價	資本儲備	法定盈餘儲備	匯兌儲備	保留盈利	股東權益	總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>At 1 January 2008</b>	<b>二零零八年一月一日</b>	23(c)(ii)(a)	—	—	222,583	13,231	—	47,732	139,270	422,816
Total comprehensive income for the year	年內全面收入總額		—	—	—	—	—	33,445	5,125	38,570
Capital injection	注資	23(c)(ii)(b)	—	—	34,545	—	—	—	—	34,545
Acquisition of minority interests/capital contribution	收購少數股東權益/ 注資	23(c)(ii)(c)	—	—	38,288	—	—	2,113	(40,401)	—
Capital contribution	注資	23(c)(ii)(d)	—	—	11,467	—	—	378	—	11,845
Dividends to equity shareholders	權益持有人股息	23(d)	—	—	—	—	—	(42,272)	—	(42,272)
Dividends to minority shareholders	少數股東股息	23(d)	—	—	—	—	—	—	(12,728)	(12,728)
Appropriation to reserves	撥至儲備	23(c)(v)	—	—	—	4,007	—	(4,007)	—	—
<b>At 31 December 2008 and 1 January 2009</b>	<b>於二零零八年十二月三十一日及二零零九年一月一日</b>		—	—	306,883	17,238	—	37,389	91,266	452,776

The notes on pages 68 to 156 form part of these financial statements.

第68至156頁所載附註為該等財務報表一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 綜合權益變動表 (續)

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔								
Note 附註		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory		Retained earnings 保留盈利 RMB'000 人民幣千元	Minority interests 少數 股東權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
						surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Translation reserve 滙兌儲備 RMB'000 人民幣千元			
	<b>At 31 December 2008 and 1 January 2009</b>			306,883	—	17,238	—	37,389	91,266	452,776
	於二零零八年十二月三十一日及二零零九年一月一日									
	Total comprehensive income for the year			—	—	—	(45)	21,567	—	21,522
	年內全面收入總額									
	Acquisition of minority interests	23(c)(ii)(e)		(23,261)	—	—	—	—	(72,303)	(95,564)
	收購少數股東權益									
	Capital contribution	23(c)(ii)(f)		21,385	—	—	—	—	—	21,385
	注資									
	Arising from the Reorganisation	23(c)(iii)		(306,883)	306,883	—	—	—	—	—
	重組產生									
	Issuance of shares by share offer	23(b)(iii)	8,814	137,500	—	—	—	—	—	146,314
	根據股份發售發行股份									
	Issuance of shares by over-allocation	23(b)(iii)	1,322	20,629	—	—	—	—	—	21,951
	根據超額配售發行股份									
	Capitalisation issue	23(b)(ii)/23(c)(i)	26,446	(26,446)	—	—	—	—	—	—
	資本化發行									
	Share issuance expenses		—	(38,959)	—	—	—	—	—	(38,959)
	股份發行費用									
	Dividends to equity shareholders	23(d)	—	—	—	—	—	(49,573)	—	(49,573)
	權益持有人股息									
	Dividends to minority shareholders	23(d)	—	—	—	—	—	—	(18,963)	(18,963)
	少數股東股息									
	Appropriation to reserves	23(c)(v)	—	—	—	—	2,486	—	(2,486)	—
	撥至儲備									
	<b>At 31 December 2009</b>		36,582	92,724	(1,876)	306,883	19,724	(45)	6,897	460,889
	於二零零九年十二月三十一日									

The notes on pages 68 to 156 form part of these financial statements.

第68至156頁所載附註為該等財務報表一部份。

# CONSOLIDATED STATEMENT OF CASH FLOW

## 綜合現金流量表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>			
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,567</b>	38,570
Adjustments for:	經調整項目：			
Depreciation for plant, property and equipment	廠房、物業及 設備折舊	5(iii)	<b>36,727</b>	37,636
Amortisation of lease prepayments	預付租金攤銷	5(iii)	<b>831</b>	831
Net finance costs	財務成本淨額	5(i)	<b>37,261</b>	46,845
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的 經營溢利</b>		<b>96,386</b>	123,882
Change in inventories	存貨增減		<b>(567)</b>	(135)
Change in trade and other receivables	應收貿易及 其他款項增減		<b>63,697</b>	(18,080)
Change in trade and other payables	應付貿易及 其他款項增減		<b>(9,309)</b>	(14,560)
Interest paid	已付利息		<b>(40,525)</b>	(50,469)
Income tax refund/(paid)	所得稅退稅/(繳稅)	7(iii)	<b>372</b>	(3,504)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>		<b>110,054</b>	37,134
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		<b>3,595</b>	4,200
Acquisition of minority interests	收購少數股東權益	23(c)(ii)(e)	<b>(95,564)</b>	—
Payment for property, plant and equipment	支付物業、廠房及 設備款項		<b>(10,334)</b>	(26,003)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(102,303)</b>	(21,803)



CONSOLIDATED STATEMENT OF CASH FLOW (continued)  
綜合現金流量表 (續)

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

	Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection	23(c)(ii)(b)	—	34,545
Cash acquired through capital contribution	23(c)(ii)(c)	—	11,845
Proceeds from share offer and over-allocation, net of issuance expenses	23(b)(iii)/ 23(c)(i)	<b>129,306</b>	—
Proceeds from interest-bearing borrowings		<b>370,000</b>	332,000
Repayment of interest-bearing borrowings		<b>(309,000)</b>	(343,760)
Change in pledged deposits		<b>(3,695)</b>	(28,053)
Dividends paid	23(d)	<b>(47,151)</b>	(55,000)
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動所得/ (所用) 現金淨額</b>	<b>139,460</b>	(48,423)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少) 淨額	<b>147,211</b>	(33,092)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>38,107</b>	71,199
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>185,318</b>	38,107

The notes on pages 68 to 156 form part of these financial statements.

第68至156頁所載附註為該等財務報表一部份。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 GENERAL INFORMATION AND BASIS OF PRESENTATION

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.

Pursuant to a reorganisation of the Company and its subsidiaries (collectively referred to as the “Group”) to rationalise the group structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 29 June 2009 (the “Prospectus”). The Company’s shares were listed on the Stock Exchange on 10 July 2009.

Since all entities which took part in the Reorganisation were under common control of a group of ultimate equity shareholders, the Group is regarded as a continuing entity resulting from the reorganisation of entities under common control. These financial statements have been prepared on the basis that the current group structure had been in existence at the beginning of the earliest period presented. Accordingly, the consolidated results of the Group for the years ended 31 December 2008 and 2009 include the results of the Company and its subsidiaries with effect from 1 January 2008 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two years presented. The consolidated statements of financial position as at 31 December 2008 and 2009 have been prepared as if the current group structure had been in existence as at the respective dates. All material intra-group transactions and balances have been eliminated on consolidation.

### 1 一般資料及呈報基準

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。

為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，本公司及其附屬公司(合稱「本集團」)進行重組(「重組」)，以精簡集團架構。重組後，本公司成為本集團現時旗下各附屬公司的控股公司。重組詳情載於本公司二零零九年六月二十九日刊發的招股章程(「招股章程」)。本公司股份於二零零九年七月十日在聯交所上市。

由於參與重組的實體均受同一組最終權益持有人共同控制，故本集團視為由共同控制實體經重組而形成的持續經營實體。編製本財務報表時，現時集團架構視為於所呈報最早期間開始時已存在。因此，本集團截至二零零八年及二零零九年十二月三十一日止年度的綜合業績包括本公司及其附屬公司自二零零八年一月一日或各自註冊成立日期(以較後者為準)起計的業績，猶如現有集團架構於所呈報的兩個年度一直存在。於二零零八年及二零零九年十二月三十一日的綜合財務狀況表乃假設現有集團架構自有關日期起一直存在而編製。所有重大集團內部交易及結餘已於綜合入賬時抵銷。



## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (IASs) and related Interpretations, promulgated by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting period reflected in these financial statements.

## 2 重大會計政策

### (a) 合規聲明

該等財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的全部適用國際財務報告準則(「國際財務報告準則」)(包括所有適用之個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的主要會計政策概要載列於下文。

國際會計準則委員會已頒佈若干於本集團及本公司目前會計期間首次生效或可提早採納的新訂及經修訂國際財務報告準則。附註3載列初次應用該等調整引致的會計政策變更，惟該等調整與該等財務報表所反映的本集團現時及過往會計期間有關。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (b) Basis of preparation of the financial statements

These financial statements are presented in Renminbi (“RMB”), which is rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2 重大會計政策 (續)

### (b) 財務報表的呈列基準

財務報表以人民幣(「人民幣」)呈列，約整至千元。編製財務報表時按歷史成本法計量。

根據國際財務報告準則編製財務資料時，管理層須作出可能影響會計政策應用及資產、負債、收入與支出呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗和在有關情況下視為合理的多項其他因素作出，相關結果將作為判斷尚未能於其他資料顯示的資產及負債賬面值時的依據。實際結果可能與估計不同。

本公司會持續檢討該等估計及相關假設。倘修訂會計估計僅影響修訂估計的期間，則有關修訂會於該期間確認。倘有關修訂會影響修訂當期及未來期間，則會在修訂的期間及受影響的未來期間確認。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the financial statements and major sources of estimation uncertainty are described as follows:

#### (i) Impairment losses on trade and other receivables

Impairment losses for trade and other receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the consolidated statement of comprehensive income in future years.

#### (ii) Depreciation

Property, plant and equipment other than major generator equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Major generator equipment which can be identified in relation to specific production process are depreciated by reference to the expected production volume of these generator equipment.

## 2 重大會計政策(續)

### (b) 財務報表的呈列基準(續)

具體而言，對財務報表及估計不明朗因素的主要來源有重大影響的重大估計、不確定因素及運用會計政策時作出的重大判斷載列如下：

#### (i) 應收貿易及其他款項減值虧損

應收貿易及其他款項減值虧損乃根據管理層定期檢討賬齡分析及可收回程度評估的結果而釐定及撥備。管理層評估個別客戶的信譽及過往收賬紀錄時須運用相當程度的判斷。呆壞賬減值虧損的增減均可影響未來年度的綜合全面損益表。

#### (ii) 折舊

經計及估計剩餘價值後，物業、廠房及設備(大型發電設備除外)於估計可用年期內按直線法折舊。識別為與個別生產工序有關的大型發電設備基於本身的預期產量折舊。





## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (b) Basis of preparation of the financial statements *(Continued)*

#### (ii) Depreciation *(Continued)*

The Group reviews annually the useful life, the expected production volume of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (iii) Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised in respect of temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 2 重大會計政策 (續)

### (b) 財務報表的呈列基準 (續)

#### (ii) 折舊 (續)

本集團每年檢討資產的使用年期、預期產量及剩餘價值(如有)。倘未來期間的折舊開支與過往估計有重大差別，則會進行調整。

#### (iii) 確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易的未來稅務安排的判斷。管理層審慎評估交易的可能稅務影響，據此計提稅項撥備，且因應所有稅法修訂定期重新考慮該等交易的稅務安排。會就暫時可扣稅差額確認遞延稅項資產。由於僅可在有未來應課稅溢利用於抵銷未動用稅項抵免時確認遞延稅項資產，故管理層須判斷有否未來應課稅溢利。將經常檢討管理層評估，倘可能有未來應課稅溢利以供收回遞延稅項資產，則確認額外遞延稅項資產。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2 重大會計政策(續)

### (c) 附屬公司及少數股東權益

附屬公司為受本集團控制的公司。倘本集團有權規管一間公司的財務及營運政策以自其業務獲利，即視為擁有控制權。在判斷有否控制權時，會考慮目前可行使的潛在投票權。

於附屬公司之投資自控制生效當日至控制終止當日於綜合財務報表綜合入賬。編製綜合財務報表時，集團內公司間之結餘及交易以及集團內公司間交易產生的任何未變現溢利會悉數對銷。集團內公司間之交易產生的未變現虧損按與未變現收益的相同方式對銷，惟僅限於並無出現減值證據之情況。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (c) Subsidiaries and minority interests *(Continued)*

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

## 2 重大會計政策 (續)

### (c) 附屬公司及少數股東權益 (續)

少數股東權益指並非由本公司直接或透過附屬公司間接擁有的股權所佔附屬公司的資產淨值部份，且本集團並無與相關權益持有人另行訂立條款以致本集團整體須就該等符合金融負債定義的權益承擔合約責任。少數股東權益計入綜合財務狀況表的權益項目，與本公司權益持有人應佔權益分開呈報。少數股東權益所佔本集團業績在綜合全面損益表以本公司少數股東與權益持有人分別所佔的年內損益總額分配方式列示。

倘少數股東應佔虧損超過少數股東所持附屬公司權益，則超額部份及少數股東額外應佔虧損須由本集團權益承擔，惟少數股東有約束責任且能額外投資以彌補虧損則除外。倘附屬公司其後錄得溢利，則本集團權益將享有所有溢利，直至本集團收回先前承擔的少數股東應佔虧損為止。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Subsidiaries and minority interests (Continued)

Acquisition of minority interests in subsidiaries is treated as a transaction between equity shareholders. No gain or loss is recognised in the consolidated statement of comprehensive income on such changes. Assets and liabilities of the subsidiaries in which the Group subsequently increased its ownership interests are stated at carrying amount. The differences between the cost of acquisition and the carrying amount of the net assets additionally acquired are directly recognised in equity.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(i)).

### (d) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date. Exchange gains and losses are recognised in consolidated statement of comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rate ruling at the dates the fair value was determined.

## 2 重大會計政策(續)

### (c) 附屬公司及少數股東權益(續)

收購附屬公司少數股東權益按權益持有人之間交易的方式處理。概無就該等增減於綜合全面損益表內確認損益。本集團其後增持權益的附屬公司的資產及負債按賬面值入賬。收購成本與所增購淨資產賬面值的差額直接於權益確認。

本公司的財務狀況表中，於附屬公司的投資按成本扣除減值虧損入賬(參見附註2(i))。

### (d) 外幣換算

外幣交易按交易日適用的滙率換算。於報告日期以外幣計值的貨幣資產及負債按報告日期適用的滙率換算。滙兌盈虧於全面收入表確認。

非貨幣資產及負債按外幣歷史成本計量，並使用交易日適用的滙率換算。以外幣計值的非貨幣資產及負債按公平值計量，並適用釐定公平值當日適用的滙率換算。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (d) Translation of foreign currencies *(Continued)*

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Renminbi at the closing foreign exchange rates at the reporting date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (e) Financial instruments

#### (i) *Non-derivative financial assets*

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

## 2 重大會計政策 (續)

### (d) 外幣換算 (續)

境外業務的業績按交易日外匯匯率的近似匯率換算為人民幣。資產及負債項目按報告日期的收市匯率換算為人民幣，所產生的滙兌差額於其他全面收入表確認，並於外匯儲備的權益獨立累計。

### (e) 金融工具

#### (i) 非衍生金融資產

本集團初步按貸款、應收款項及按金的產生日期確認該等款項。全部其他金融資產（包括按公平值透過損益指定的資產）初步於本集團參與訂立該工具之合約條款之交易日確認。

本集團自資產取得現金流量的合約權力屆滿時，或透過交易轉讓自金融資產收取現金流量的合約權力以致其後相關金融資產的絕大部分所有權風險及收益均已轉移時，終止確認金融資產。本集團產生或保留的已轉讓金融資產任何權益單獨確認為資產或負債。





## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (i) Non-derivative financial assets (Continued)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables.

#### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

## 2 重大會計政策(續)

### (e) 金融工具(續)

#### (i) 非衍生金融資產(續)

只有在本集團可合法抵銷金融資產與負債的相關金額且擬按淨額基準結算或同時變現資產及償清負債時，方可抵銷金融資產與負債，而有關淨額於財務狀況表呈列。

本集團有以下非衍生金融資產：貸款及應收款項。

#### *貸款及應收款項*

貸款及應收款項為於交投活躍市場並無報價且有固定或可釐定付款的金融資產。該等資產初步按公平值加直接應佔交易成本確認。初步確認後，貸款及應收款項採用實際利率法按攤銷成本減減值虧損計量。

貸款及應收款項包括應收貿易及其他款項。

現金及現金等價物包括現金結餘及最初屆滿日期為三個月或之內的定期存款。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (ii) Non-derivative financial liabilities

All financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: loans and borrowings, trade and other payables, and long-term payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

## 2 重大會計政策(續)

### (e) 金融工具(續)

#### (ii) 非衍生金融負債

全部金融負債(包括按公平值透過損益指定的負債)初步於本集團參與訂立該工具之合約條款的交易日確認。

本集團於合約責任解除、註銷或屆滿時終止確認金融負債。

只有在本集團可合法抵銷金融資產與負債的相關金額且擬按淨額基準結算或同時變現資產及償清負債時，方可抵銷金融資產與負債，而有關淨額於財務狀況表呈列。

本集團有以下非衍生金融負債：貸款及借貸、應收貿易及其他款項以及長期應付款項。

該等金融負債初步按公平值加任何直接應佔貿易成本確認。初步確認後，該等金融負債採用實際利率法按攤銷成本計量。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (iii) Share capitals

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

### (f) Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (see note 2(i)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

## 2 重大會計政策(續)

### (e) 金融工具(續)

#### (iii) 股本

##### 普通股

普通股分類為權益。發行普通股及購股權的直接應佔增值成本扣除任何稅務影響後確認為權益削減。

### (f) 物業、廠房及設備

#### (i) 確認及計量

各項物業、廠房及設備按成本扣除累計折舊及減值虧損(見附註2(i))計量。

成本包括收購資產的直接開支。自建資產成本包括原料成本、直接勞工成本、令資產達至擬定用途運作狀態的其他直接成本、拆卸及搬遷與恢復項目所在地原狀的成本。購買相關設備運作必備的軟件撥作該設備成本一部份。

倘物業、廠房及設備各部份使用年期不同，則各部份列為獨立項目(主要組件)入賬。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (f) Property, plant and equipment *(Continued)*

#### (i) Recognition and measurement *(Continued)*

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the consolidated statement of comprehensive income.

#### (ii) Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the consolidated statement of comprehensive income as incurred.

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

#### (i) 確認及計量 (續)

出售物業、廠房及設備項目的盈虧按出售物業、廠房及設備所得款項與賬面值差額釐定，於綜合全面收入報表確認。

#### (ii) 其後成本

倘更換物業及設備項目其中一部份可能使本集團獲得該部份所附帶的未來經濟利益，且能準確計量成本，則有關成本會確認加入該項目賬面值。被更換部份的賬面值會終止確認。物業及設備的日常維修成本於產生時在綜合全面收入報表確認。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment (Continued)

#### (iii) Depreciation

Depreciation is calculated over the depreciable amount which is the cost of an asset less its residual value.

Depreciation of property, plant and equipment other than major generator equipment is recognised in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

No depreciation is provided for assets under construction until such time as the relevant assets are completed and available for intended use. Assets under construction are transferred to relevant category of property, plant and equipment upon the completion of their respective construction.

Major generator equipment which can be identified in relation to specific production process is depreciated by reference to the expected production volume of these generator equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

## 2 重大會計政策(續)

### (f) 物業、廠房及設備(續)

#### (iii) 折舊

折舊乃按應折舊金額(即資產的成本減剩餘價值)計算。

物業、廠房及設備(大型發電設備除外)的折舊於物業、廠房及設備項目各部份的估計可用年期內按直線法在綜合全面收入報表確認。

在建資產於建成及可作擬定用途前不計提折舊，建成時會轉撥至相應的物業、廠房及設備類別。

由於識別為與個別生產工序相關的大型發電設備按本身的預期產量折舊最能反映該資產未來經濟利益消耗的預期模式，故其基於本身的預期產量折舊。





## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment (Continued)

#### (iii) Depreciation (Continued)

The estimated useful lives and expected production volume for the current and comparative years are as follows:

Buildings and plants	30 years
Major generator equipment	80,000–120,000 hours
Other machinery	5–32 years
Motor vehicles, furniture, fixtures, equipment and others	5–10 years

Depreciation methods, useful lives, expected production volume and residual values are reassessed at each financial year-end and adjusted if appropriate.

#### (iv) Assets under construction

Assets under construction represent primarily buildings and plants and machinery and equipment, which are stated at cost less accumulated impairment losses (see note 2(i)). Cost includes all direct costs relating to the construction of the assets and acquisition.

## 2 重大會計政策(續)

### (f) 物業、廠房及設備(續)

#### (iii) 折舊(續)

年內及比較年度的估計可使用年期及預期產量如下：

樓宇及廠房	30年
大型發電設備	80,000至120,000小時
其他機器	5至32年
汽車、傢俬、裝置、設備及其他	5至10年

折舊方法、使用年期、預期產量及剩餘價值會於各財政年度末重估並調整(倘適用)。

#### (iv) 在建資產

在建資產主要指樓宇及廠房與相關機器及設備，按成本扣除累計減值虧損(見附註2(i))列賬。成本包括有關資產建設及收購的所有直接成本。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Lease prepayments

Lease prepayments in the consolidated statement of financial position represent cost of land use rights paid to the PRC's governmental authorities. Lease prepayments are carried at cost less accumulated amortisation and impairment losses (see note 2(i)). Amortisation is charged to the consolidated statement of comprehensive income on a straight-line basis over the respective periods of the rights.

### (h) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2 重大會計政策 (續)

### (g) 預付租金

綜合財務狀況表的預付租金指支付予中國政府機關的土地使用權費用，按成本減累計攤銷及減值虧損（見附註2(i)）入賬。攤銷按直線法於各使用權有效期內在綜合全面收入報表扣除。

### (h) 存貨

存貨以成本或可變現淨值之較低者列賬。

成本按先入先出法計算，其中包括全部購買成本、轉換成本及將存貨運至現址及達致現狀的其他成本。

可變現淨值指日常業務過程中的估計售價減完成生產所需估計成本及銷售所需估計成本。

倘出售存貨，則有關存貨的賬面值於確認有關收入期間確認為支出。將存貨撇減至可變現淨值的金額及存貨的所有虧損均在撇減或出現虧損期間確認為支出。撥回存貨撇減的金額於撥回期間確認為已確認存貨開支金額減少。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (i) Impairment of assets

#### (i) Financial assets

A financial asset not carried at fair value through consolidated statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

## 2 重大會計政策 (續)

### (i) 資產減值

#### (i) 金融資產

於各報告期日評估並非按公平值透過損益列賬的金融資產以釐定是否有可客觀證據顯示其減值。倘有客觀證據顯示於資產初次確認後有一項虧損事件不利於能可靠估計的資產的估計未來現金流量，則視該資產已減值。

顯示金融資產(包括股本證券)出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款進行的應付本集團款項重組、有跡象顯示債務人或發行人將面臨破產以及證券失去交投活躍的市場。此外，就於股本證券的投資而言，其公平值嚴重或長期下跌至低於其成本是該金融資產減值的客觀證據之一。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Financial assets (Continued)

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (i) 金融資產(續)

本集團個別及整體釐定應收款項減值的證據。已就所有個別重大應收款項個別進行減值評估。所有已發現並非個別減值的個別重大應收款項已就已發生但未識別的任何減值作出整體評估。非個別重大應收款項按類似風險特徵歸類並作出整體減值評估。

本集團基於可能違約的過往趨勢、可收回款項的時間及已產生的虧損額，以及調整管理層基於當前經濟及信貸狀況就實際虧損是否有可能高於或低於過往趨勢的判斷評估整體減值。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Financial assets (Continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in consolidated statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through consolidated statement of comprehensive income.

#### (ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (i) 金融資產(續)

按已攤銷成本計量的金融資產減值虧損，即資產賬面值與按原實際利率貼現的估計未來現金流量現值之差額。於綜合全面收入表確認虧損，並於撥備賬反映以抵銷應收款項。已減值資產的利息持續透過折扣轉回確認。倘其後發生事件導致減值虧損金額減少，則減值虧損減少部分透過綜合全面收入表撥回。

#### (ii) 非金融資產

本集團於各報告日期對非金融資產、存貨及遞延稅項資產的賬面值進行審閱，釐定是否有減值跡象。倘有任何減值跡象，則本集團會估計資產的可收回金額。使用年期不確定或尚不可使用的無形資產的可收回金額每年亦會同時估計。





## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (ii) Non-financial assets (Continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit, or CGU”).

The Group’s corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (ii) 非金融資產(續)

資產或現金產生單位的可收回金額指使用價值或公平值之較高者減銷售成本。評估使用價值時，估計未來現金流量採用反映當時市場對貨幣時間值及該資產特定風險評估的稅前折現率計算現值。就減值測試而言，不能個別進行減值測試的資產將分為可以從持續使用產生大致獨立於其他資產或資產組合的現金流量的最小資產組合(「現金產生單位」)。

本集團公司資產並不產生獨立的現金流入。倘有跡象顯示公司資產可能減值，則就公司資產的現金產生單位釐定可收回金額。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (i) Impairment of assets *(Continued)*

#### (ii) Non-financial assets *(Continued)*

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in consolidated statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of the assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2 重大會計政策 (續)

### (i) 資產減值 (續)

#### (ii) 非金融資產 (續)

倘資產或其現金產生單位的賬面值超逾可收回金額，則確認減值虧損。減值虧損於綜合全面收入表確認。就現金產生單位確認的減值虧損首先撥作減少該單位所佔商譽的賬面值，然後按比例減少單位(或一組單位)中其他資產的賬面值。

資產而言，於各報告日期評估過往確認的減值虧損有否減少跡象或不再存在。倘釐定可收回金額的估計有變，則撥回減值虧損。撥回減值虧損不得導致資產賬面值超過假設並無確認減值虧損的原有賬面值(已扣除折舊或攤銷)。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (i) Impairment of assets *(Continued)*

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

## 2 重大會計政策 (續)

### (i) 資產減值 (續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須依照國際會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期結算日，本集團須採用財政年度結算日將採用的減值測試、確認及撥回標準。

於中期就商譽、可供出售股本證券及按成本列賬的無報價股本證券所確認的減值虧損不得於其後期間撥回，即使根據該中期相關的財政年度結算日評估而並無確認減值虧損或所確認虧損較少，亦不得撥回。因此，倘於年度期間餘下時間或往後的任何其他期間，可供出售股本證券公平值增加，則會於其他全面收入而非損益表確認。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (j) Employee benefits

#### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

#### (ii) Defined contribution retirement plan

Obligation for contributions to PRC local government defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Scheme Ordinance are recognised as an expense in the consolidated statement of comprehensive income as incurred.

### (k) Provision and contingent liabilities

Provisions is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market of the time value of money and the risks specific to the liability.

## 2 重大會計政策 (續)

### (j) 僱員福利

#### (i) 短期僱員福利

短期僱員福利責任不會折現計算，而在獲提供相關服務期間支銷。

#### (ii) 定額供款退休計劃

根據中國有關勞動規則及法規及香港強制性公積金計劃條例向中國地方政府定額供款退休計劃應付之供款於有關期間的綜合全面收入報表確認為開支。

### (k) 撥備及或然負債

當本集團因過往事件承擔法定或推定責任並能準確估計有關責任，且可能須耗用經濟利益履行責任，則會確認撥備。撥備按反映現時市場貨幣時間價值及負債特定風險的稅前比率折現預計未來現金流釐定。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Provision and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (l) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of comprehensive income as follows:

#### (i) Sales of electricity

Revenue from sales of electricity is recognised upon the transmission of electric power to the power grid companies, as determined based on the volume of electric power transmitted and the applicable fixed tariff rates agreed with the respective electric power grid companies periodically.

## 2 重大會計政策(續)

### (k) 撥備及或然負債(續)

履行時不大可能耗用經濟利益或不能準確估計經濟利益金額的責任，以及存在與否取決於有否發生一件或多件未來事項的潛在責任，均披露為或然負債，惟極不可能耗用經濟利益者除外。

### (l) 收益

倘本集團可能獲得經濟利益，且收益及成本(如適用)能準確計量，則收益會根據下列基礎於綜合全面收入報表確認：

#### (i) 銷售電力

銷售電力收益按所輸送電量及與各電網公司定期協定的相關既定電價釐定，於電力輸送至電網公司後確認。





## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (l) Revenue *(Continued)*

#### (ii) Government grants

Government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in the consolidated statement of comprehensive income on a systematic basis in the same periods in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognised in the consolidated statement of comprehensive income on a systematic basis over the useful life of the asset.

### (m) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## 2 重大會計政策 (續)

### (l) 收益 (續)

#### (ii) 政府補貼

倘可合理保證本集團能收取政府補貼且可符合有關補貼的條件，則政府補貼首先確認為遞延收入。補貼本集團所涉開支之補助按既定準則於確認相關開支的同一期間在綜合全面收入報表確認。補貼本集團個別資產成本之補助按既定準則於資產可使用年期內在綜合全面收入報表確認。

### (m) 經營租金

倘本集團擁有根據經營租約所持有資產之使用權，則根據租約之付款乃按租期涵蓋之會計期間分期均等地於損益表扣除，惟倘有其他基準能更清楚反映自所租賃資產獲得利益之模式則除外。所收取之租賃獎勵於損益表確認計入租約付款總淨額的一部分。或然租金於產生之會計期間在損益表扣除。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Finance income and expenses

Finance income comprises interest income and foreign currency gains. Interest income is recognised as it accrues in consolidated statement of comprehensive income, using the effective interest method.

Finance expenses comprise interest expense on borrowings, bank charges and foreign currency losses. All borrowing costs are recognised in the consolidated statement of comprehensive income or capitalised using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in consolidated statement of comprehensive income except to the extent that they relate to items recognised directly in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

## 2 重大會計政策(續)

### (n) 財務收入及開支

財務收入包括利息收入及外匯收益。利息收入以實際利息法在應計時於綜合全面收入表確認。

財務開支包括借貸利息開支、銀行收費及外匯虧損。所有借貸成本均以實際利息法於綜合全面收入報表確認或撥充成本。

外匯盈虧按淨值呈報。

### (o) 所得稅

年度所得稅開支包括即期稅項及遞延稅項資產及負債的增減，於綜合全面收入表確認，若與直接在其他全面收入或權益確認的項目有關，則在其他全面收入或權益確認。

即期稅項指年內應課稅收入的預期應繳稅項，按報告日期實施或實際實施的稅率計算，並就過往年度的應繳稅項作出調整。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (o) **Income tax** *(Continued)*

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same periods as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重大會計政策 (續)

### (o) **所得稅 (續)**

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即資產及負債為編製財務報告所呈列之賬面值與其稅基之差額。遞延稅項資產亦可來自尚未動用之稅項虧損及未動用之稅項抵免。

除少數例外情況外，所有遞延稅項負債及所有遞延稅項資產（資產確認以未來有可能產生應課稅溢利用作沖銷遞延稅項資產為限）均會確認。可支持確認可扣減暫時差額所產生遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額所產生者，惟這些差額必須與同一稅務機關及同一應課稅實體有關，並預期在預計撥回可扣減暫時差額之同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉之期間內撥回。在決定現有應課稅暫時差額是否足以支持確認未使用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一標準，即須計及與同一稅務機關及同一應課稅實體有關的差額，並預期在能夠運用稅項虧損或抵免之一段或以上之期間內撥回。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognised.

## 2 重大會計政策(續)

### (o) 所得稅(續)

不確認遞延稅項資產及負債的少數例外情況包括：商譽產生的不可扣稅暫時差額、已初步確認且不會影響會計或應課稅溢利(並非業務合併的一部分)的資產或負債，及有關投資附屬公司的暫時差額，惟就應課稅差額而言，本集團可控制差額的撥回時間且有關差額在可見將來不會撥回；而就可扣稅差額而言，除非有關差額可能在可見將來撥回。

已確認遞延稅項的金額根據資產及負債的賬面值之預期變現及結算方式，按於報告日期實施或實際實施的稅率計算。遞延稅項資產及負債不作折讓。

有關遞延稅項資產的賬面值於各報告日期重新審閱，並會於預期不再有足夠應課稅溢利使用相關稅項優惠時作出扣減。倘未來可能有足夠應課稅溢利，則會撥回該等扣減。

由派發股息引致的額外所得稅在確立有關股息的支付責任時確認。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重大會計政策(續)

### (o) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其增減會分別列示而不會抵銷。本公司或本集團僅於有合法可執行權利將即期稅項資產與即期稅項負債抵銷且符合以下附帶條件的情況下，方會將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 本公司或本集團擬按淨額結算或同時變現即期稅項資產及償還即期稅項負債；或
- 倘有關遞延稅項資產及負債與同一稅務機關向以下機構徵收的所得稅有關：
  - 同一個應課稅實體；或
  - 不同應課稅實體，即在預計會償還或收回大額遞延稅項負債或資產的未來期間，擬以淨額結算變現即期稅項資產及償還即期稅項負債或同時變現及償還兩者的實體。





## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Dividends

Dividends are recognised as a liability in the period in which they are declared.

### (q) Borrowing costs

Borrowing costs are expensed in the consolidated statement of comprehensive income in the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of qualifying asset commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (r) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## 2 重大會計政策(續)

### (p) 股息

股息於宣派期間確認為負債。

### (q) 借貸成本

借貸成本於產生年度的全面綜合收入報表支銷，惟撥充收購、建設或生產須長時間方可作擬定用途或出售的資產的直接應佔成本除外。

當資產產生開支與借貸成本以及正進行籌備資產作擬定用途或出售的必要工作時，將借貸成本撥作未完成資產的成本部份。籌備未完成資產作擬定用途或出售的必要工作絕大部份中斷或完成時會暫停或終止將借貸成本撥作成本。

### (r) 每股盈利

本集團會呈列普通股的每股基本及攤薄盈利(「每股盈利」)資料。每股基本盈利按本公司普通股股東應佔溢利或虧損除以年內流通普通股加權平均數計算，而計算每股攤薄盈利時會就所有具潛在攤薄影響的普通股的影響調整普通股股東應佔溢利或虧損及流通普通股加權平均數。



## 2 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策 (續)

### (s) 分部報告

經營分部及財務資料所呈報的各分部項目金額與定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料區分。

編製財務報告時，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部，如果符合上述大部分標準，則可合併計算。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if:

- (i) The party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) The Group and the party are subject to common control;
- (iii) The party is an associate of the Group or a jointly controlled entity in which the Group is a venturer;
- (iv) The party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) The party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) The party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

## 2 重大會計政策(續)

### (t) 關連方

編製財務報表時，以下人士視為本集團之關連方：

- (i) 該方能夠直接或透過一間或多間居間機構直接或間接控制本集團或對本集團的財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團與該方受共同控制；
- (iii) 該方為本集團的聯營公司或本集團為合營夥伴的共同控制實體；
- (iv) 該方為本集團或本集團母公司之主要管理人員或該等人士的直系親屬，或為該等人士控制、共同控制或有重大影響力的實體；
- (v) 該方為(i)所指人士的直系親屬或所控制、共同控制或有重大影響力的實體；或
- (vi) 該方是為本集團僱員或本集團關連方的公司僱員提供福利的離職後福利計劃。

個人的直系親屬指預期可於有關個人與相關公司交易時影響該個人或受該個人影響的家庭成員。



### 3 CHANGES IN ACCOUNTING POLICIES

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

- IFRS 8 Operating segments
- Revised IAS 1 Presentation of financial statements
- Amendments to IFRS 7 Financial instruments: Disclosures — improving disclosures about financial instruments
- Improvements to IFRSs (2008)
- Amendments to IAS 27 Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate
- Revised IAS 23 Borrowing costs

### 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的本會計期間首次生效之一項新訂國際財務報告準則、國際財務報告準則的多項修訂及新詮釋。當中，與本集團財務報表相關之變更如下：

- 國際財務報告準則第8號 經營分部
- 國際會計準則第1號(經修訂) 呈列財務報表
- 國際財務報告準則第7號(修訂本) 金融工具：披露 — 改善金融工具的披露
- 國際財務報告準則改進(二零零八年)
- 國際會計準則第27號(修訂本) 綜合及獨立財務報表 — 投資附屬公司、共同控制實體或聯營公司的成本
- 國際會計準則第23號(經修訂) 借貸成本



### 3 CHANGES IN ACCOUNTING POLICIES *(Continued)*

The improvement to IFRSs (2008) and revised IAS 23 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to IFRS 7 do not contain any additional disclosure requirements specifically applicable to these financial statements. The impact of the remainder of these developments is as follows:

- IFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of IFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management (see note 13). Corresponding amounts have been provided on a basis consistent with the revised segment information.

### 3 會計政策變更(續)

由於國際財務報告準則(二零零八年)的修訂及詮釋以及經修訂國際會計準則第23號與本集團已採用的會計政策相符，故對本集團財務報表並無重大影響。此外，國際財務報告準則第7號的修訂並無載有任何特別適用於財務報表的額外披露要求。該等變更的影響如下：

- 國際財務報告準則第8號規定須按本集團主要經營決策者考慮及管理本集團的方式作出分部披露，而各呈報分部所報數額應為本集團主要經營決策者評估分部表現及作出有關經營決策的衡量數據。採納國際財務報告準則第8號使分部資料的呈列方式與呈交本集團最高行政管理層的內部報告(見附註13)更一致。相關金額已按與經修訂分部資料一致的基準提供。





### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

- As a result of the adoption of revised IAS 1, details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated statement of comprehensive income, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The amendments to IAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

### 3 會計政策變更(續)

- 採用經修訂國際會計準則第1號後，於經修訂綜合權益變動表中，當期因與權益持有人交易而產生之權益變動詳情已與所有其他收入及支出分開列示。倘所有其他收入及支出須確認為本期損益，則於綜合全面收入報表呈列，否則在綜合全面收入報表(新的主要報表)呈列。相關金額已重列以符合新的呈列方式。此項呈列方式的轉變對任何呈列期間所呈報之損益、總收入及支出或淨資產並無影響。
- 國際會計準則第27號的修訂已刪除對來自收購前溢利的股息須確認為對被投資實體的投資賬面值減少而非收入的規定。因此，自二零零九年一月一日起，應收附屬公司、聯營公司及共同控制實體的所有股息(不論來自收購前或收購後溢利)均於本公司損益確認，而不會扣減被投資實體的投資賬面值，惟被投資實體宣派股息令賬面值被評估為減值則除外。在上述情況下，除在損益確認股息收入外，本公司亦會確認減值虧損。根據該準則修訂的過渡規定，該項新會計政策將應用於本期間或未來期間的任何應收股息，而過往期間的金額並無重列。



#### 4 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.

#### 4 營業額

本集團的主要業務為建設、經營及管理電廠。

營業額指向電網公司銷售電力的收益。

#### 5 PROFIT BEFORE INCOME TAX

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

#### 5 除所得稅前溢利

除所得稅前溢利已扣除/(計入)：

##### (i) Net finance costs

##### (i) 財務成本淨額

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest expenses	利息開支	40,525	50,469
Net foreign exchange loss	外匯虧損淨額	—	253
Bank charges	銀行費用	357	323
Financial expenses	財務費用	40,882	51,045
Net foreign exchange gain	外匯收益淨額	(26)	—
Interest income	利息收入	(3,595)	(4,200)
Financial income	財務收入	(3,621)	(4,200)
Net finance costs	財務成本淨額	37,261	46,845



5 PROFIT BEFORE INCOME TAX *(Continued)*

(ii) Personnel costs

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Wages, salaries and other benefits 薪金、工資及其他福利	14,566	10,023
Contribution to defined contribution plan 定額供款計劃的供款	822	682
	<b>15,388</b>	10,705

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions for the years ended 31 December 2008 and 2009. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

5 除所得稅前溢利 (續)

(ii) 員工成本

本集團參與中國政府經營的退休基金。根據各退休基金規定，本集團須於截至二零零八年及二零零九年十二月三十一日止年度每年供款。本集團向各社保辦事處支付所有退休金供款，而各社保辦事處須承擔退休基金的付款及負債。除上述供款外，本集團並無為僱員退休及其他退休後福利付款的責任。

**5 PROFIT BEFORE INCOME TAX** *(Continued)***(ii) Personnel costs** *(Continued)*

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Company in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

**(iii) Other items****5 除所得稅前溢利** *(續)***(ii) 員工成本** *(續)*

本集團亦根據強制性公積金計劃條例，為本公司於香港僱用的全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃條款支付予僱員時自綜合全面收入表扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時悉數歸屬僱員。

**(iii) 其他項目**

		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Amortisation	攤銷	<b>831</b>	831
Depreciation	折舊	<b>36,727</b>	37,636
Auditor’s remuneration	核數師酬金		
— audit services	— 核數服務	<b>1,383</b>	107



6 OTHER NET INCOME

6 其他收入淨額

		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Government grants	政府補貼	<b>2,234</b>	17,086

The Group was awarded unconditional government grants amounting to RMB2,234,000 for the year ended 31 December 2009 (2008: RMB4,070,000).

本集團截至二零零九年十二月三十一日止年度獲無條件政府補貼人民幣2,234,000元(二零零八年：人民幣4,070,000元)。

The Group was awarded conditional government grants amounting to RMB6,508,000 and RMB6,508,000 for the years ended 31 December 2006 and 2008, respectively. These amounts were recognised in the consolidated statement of comprehensive income for the year ended 31 December 2008 when the Group has fulfilled all the relevant conditions.

本集團於截至二零零六年及二零零八年十二月三十一日止年度分別獲有條件政府補貼人民幣6,508,000元及人民幣6,508,000元，該等金額於本集團達成所有相關條件後在截至二零零八年十二月三十一日止年度之綜合全面收入表確認入賬。

All government grants were given as a recognition to the Group's development in the industry.

所有政府補貼均乃對本集團產業發展的認可。



7 INCOME TAX

(i) Income tax in the consolidated statement of comprehensive income represents:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC corporate income tax	中國企業所得稅	2,080	3,366
Income tax credit	所得稅抵免	(2,080)	(3,366)
Total income tax expense in the consolidated statement of comprehensive income	綜合全面收入報表內的所得稅開支總額	—	—

7 所得稅

(i) 綜合全面收入報表內的所得稅指：

- |  |   |
|--|---|
| <p>(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.</p> <p>(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 year ended 31 December 2009.</p> <p>(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.</p> | <p>(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。</p> <p>(b) 截至二零零九年十二月三十一日止年度，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。</p> <p>(c) 中國所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率（根據中國相關所得稅規定及法規釐定）計算。</p> |
|--|---|





## 7 INCOME TAX (Continued)

### (i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

#### (c) (Continued)

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which took effect on 1 January 2008. According to the New Tax Law, the applicable tax rates of the Group's subsidiaries in the PRC are unified at 25% with effect from 1 January 2008. Pursuant to the transitional arrangement under the New Tax Law, certain of the Group's subsidiaries in the PRC will continue to enjoy tax holiday of tax-exemption for two years followed by 50% reduction on the applicable income tax rate for three years that were previously granted prior to the enactment of the New Tax Law, and thereafter they are subject to the unified rate of 25%.

Pursuant to the New Tax Law, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. As at 31 December 2009, no deferred tax liabilities are recognised as any withholding tax in this respect would be borne by Amber International Investment Co., Ltd. ("Amber International") according to the undertaking agreements entered into by Amber Deneng (HK) Limited ("Amber Deneng"), Amber Jingxing (HK) Limited ("Amber Jingxing") and Amber Bluesky (HK) Limited ("Amber Bluesky"), and Amber International on 18 June 2009.

## 7 所得稅(續)

### (i) 綜合全面收入報表內的所得稅指：(續)

#### (c) (續)

二零零七年三月十六日，第十屆全國人民代表大會第五次全體會議通過中華人民共和國企業所得稅法(「新稅法」)，自二零零八年一月一日起生效。根據新稅法，本集團中國附屬公司的適用稅率自二零零八年一月一日起統一為25%。根據新稅法過渡安排，本集團若干中國附屬公司繼續享有新稅法頒佈前已獲授的兩年免稅期及其後三年適用所得稅率減半優惠，之後則按劃一稅率25%納稅。

根據新稅法，外商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5%繳納預扣稅。由於琥珀國際投資有限公司(「琥珀國際」)根據承諾協議(由琥珀德能(香港)有限公司(「琥珀德能」)、琥珀京興(香港)有限公司(「琥珀京興」)及琥珀藍天(香港)有限公司(「琥珀藍天」)與琥珀國際於二零零九年六月十八日訂立)承擔任何有關的預扣稅，故於二零零九年十二月三十一日並無確認遞延稅項負債。



## 7 INCOME TAX (Continued)

## (i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

(d) Pursuant to the relevant PRC tax law and regulations, the Group was granted an income tax credit of RMB3,366,000 and RMB2,080,000 for purchases of domestic equipment for production in 2008 and 2009, respectively.

## (ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

## 7 所得稅(續)

## (i) 綜合全面收入報表內的所得稅指：(續)

(d) 根據中國相關稅法及法規，本集團於二零零八年及二零零九年購買國產生產設備而分別獲所得稅抵免人民幣3,366,000元及人民幣2,080,000元。

## (ii) 按適用稅率計算的稅項開支與會計溢利對賬：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	21,567	38,570
Computed using the Group's PRC subsidiaries' applicable tax rates	按本集團中國附屬公司的適用稅率計算	5,200	11,176
Effect of tax reduction	稅項扣減影響	(3,120)	(7,810)
Income tax credit	所得稅抵免	(2,080)	(3,366)
		—	—



7 INCOME TAX (Continued)

(iii) Tax recoverable in the consolidated statement of financial position represents:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	(3,504)	—
Provision for income tax for the year	年內所得稅撥備	2,080	3,366
Entitlement to income tax credit for the year*	年內所獲所得稅抵免*	(2,080)	(3,366)
Income tax received/(paid) during the year	年內已收/(繳)所得稅	372	(3,504)
Balance at the end of the year	年終結餘	(3,132)	(3,504)

\* This represents tax credit relating to the purchases of domestic equipment for production (see note 7(i)(d)).

7 所得稅(續)

(iii) 綜合財務狀況表中的可收回稅項指：

\* 所述有關購買國產生產設備而獲得的稅項抵免(見附註7(i)(d))。

## 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

## 8 董事酬金

根據香港公司條例第161節披露的董事酬金如下：

		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度				
		Salaries, allowances and Directors' fee	benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休福利 計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chai Wei	柴偉先生	—	660	—	19	679
Mr. Hu Xianwei	胡先偉先生	—	300	—	18	318
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Feng Limin	馮立民先生	—	—	—	—	—
Mr. Ding Guangping	丁光平先生	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Zhang Shoulin	張守林先生	79	—	—	—	79
Mr. Tse Chi Man	謝志文先生	79	—	—	—	79
Mr. Yao Xianguo	姚先國先生	79	—	—	—	79
		<b>237</b>	<b>960</b>	<b>—</b>	<b>37</b>	<b>1,234</b>



8 DIRECTORS' REMUNERATION (Continued)

8 董事酬金 (續)

Year ended 31 December 2008  
截至二零零八年十二月三十一日止年度

	Salaries, allowances and Directors' fee	benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休福利 計劃供款	Total	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chai Wei	柴偉先生	—	330	—	26	356
Mr. Hu Xianwei	胡先偉先生	—	150	—	25	175
		—	480	—	51	531



## 8 DIRECTORS' REMUNERATION *(Continued)*

An analysis of directors' remuneration by the number of directors and remuneration range is as follows:

		2009 二零零九年 Number of directors 董事人數	2008 二零零八年 Number of directors 董事人數
Nil to HKD1,000,000	零至1,000,000港元	7	2

There were no amounts paid to directors in connection with their retirement from employment with the Group, or inducement to join for the years ended 31 December 2008 and 2009. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2008 and 2009.

Mr. Feng Limin and Mr. Ding Guangping were appointed as non-executive directors on 21 March 2009. Mr. Zhang Shoulin, Mr. Tse Chi Man and Mr. Yao Xianguo were appointed as independent non-executive directors on 25 May 2009.

## 8 董事酬金 (續)

按董事人數及酬金範圍劃分的董事酬金分析如下：

截至二零零八年及二零零九年十二月三十一日止年度，本集團概無因董事離職或作為加盟本集團的獎勵而支付予董事任何款項，亦無訂立任何董事放棄或同意放棄任何酬金的安排。

馮立民先生及丁光平先生於二零零九年三月二十一日獲委任為非執行董事。張守林先生、謝志文先生及姚先國先生於二零零九年五月二十五日獲委任為獨立非執行董事。





## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2008: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2008: three) individuals are as follows:

		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	<b>902</b>	435
Contribution to defined contribution plan	定額供款計劃的供款	<b>51</b>	39
		<b>953</b>	474
Number of senior management	高級管理層人員數目	<b>3</b>	3

The above individual's emoluments are within the band of Nil to HKD1,000,000 in 2009 (2008: Nil to HKD1,000,000).

There were no amounts paid to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join for the years ended 31 December 2008 and 2009.

## 9 最高薪人士

本集團五名最高薪人士中，其中兩名（二零零八年：兩名）為董事，彼等的酬金披露於附註8。其他三名（二零零八年：三名）人士的酬金總額如下：

上述人士於二零零九年的酬金介乎零至1,000,000港元（二零零八年：零至1,000,000港元）。

截至二零零八年及二零零九年十二月三十一日止年度，本集團概無因五名最高薪僱員離職或作為加盟本集團的獎勵而支付任何款項。



## 10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB1,926,000 (2008: Nil) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

## 10 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括虧損人民幣1,926,000元(二零零八年：無)，已於本公司財務報表處理。

上述本公司年內溢利的對銷：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表處理的權益持有人應佔綜合溢利金額	<b>(1,926)</b>	—
Dividends from subsidiaries attributable to the profit of the previous financial year, approved and paid during the year	上一財政年度溢利產生的附屬公司股息，於年內批准及派付	<b>16,764</b>	—
The Company's profit for the year (note 23(a))	年內本公司溢利(附註23(a))	<b>14,838</b>	—



1.1 OTHER COMPREHENSIVE INCOME

Tax effect relating to each component of other comprehensive income

1.1 其他全面收入

其他全面收入各組成部分的稅項影響

		2009 二零零九年			2008 二零零八年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
			稅項 (開支)/ 優惠			稅項 (開支)/ 優惠	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Foreign currency translation differences for foreign operations	外幣海外業務滙兌差額	(45)	—	(45)	—	—	—
Other comprehensive income	其他全面收入	(45)	—	(45)	—	—	—



## 12 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB21,567,000 (2008: RMB33,445,000) and the weighted average of 354,273,973 ordinary shares (31 December 2008: 300,000,000) in issue during the year.

### Weighted average number of ordinary shares

		2009 二零零九年 Number of shares 股份數目
Share issued upon incorporation (note 23(b)(i))	註冊成立時發行的股份 (附註23(b)(i))	1
Issuance of new shares upon the Reorganisation (note 23(b)(i))	重組時發行新股 (附註23(b)(i))	3
Capitalisation issue (note 23(b)(ii))	資本化發行 (附註23(b)(ii))	<b>299,999,996</b>
Effect of issuance of shares by share offer and over-allocation (note 23(b)(iii))	根據股份發售及超額配發發行股份的影響 (附註23(b)(iii))	<b>54,273,973</b>
Weighted average number of ordinary shares at 31 December	於十二月三十一日的加權平均普通股數目	<b>354,273,973</b>

The weighted average number of shares in issue during the year ended 31 December 2008 represents the 300,000,000 shares in issue before the listing of the shares on the Stock Exchange, as if such shares had been outstanding during 2008.

There were no dilutive potential ordinary shares throughout the periods, and therefore, the basic and diluted earnings per share are the same.

## 12 每股基本及攤薄盈利

每股基本盈利按年內本公司普通權益持有人應佔溢利人民幣21,567,000元(二零零八年：人民幣33,445,000元)及已發行普通股的加權平均數354,273,973股(二零零八年十二月三十一日：300,000,000股)計算。

### 加權平均普通股數目

截至二零零八年十二月三十一日止年度已發行股份的加權平均數為股份於聯交所上市前已發行的300,000,000股股份，猶如該等股份於二零零八年均已發行。

於上述期間，並無具潛在攤薄影響的普通股，故每股基本及攤薄盈利相同。



## 13 SEGMENT REPORTING

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

The most senior executive management have identified three operating segments, which are the three power plants, namely Zhejiang 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 Blue Sky Natural Gas Power Generation Co., Ltd. (“Blue Sky Power Plant”). The most senior executive management are of the view that these three 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 prepayment of share issue expense and other corporate assets. Segment liabilities include trade creditors, accruals and bills payable attributable to sales activities of the power segment and bank borrowings managed directly by the power segment, with the exception of dividend payables and corporate expense payables.

## 13 分部報告

本集團的主要業務是建設、經營及管理電廠。

最高行政管理層確定有三個營運分部，即浙江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」）及杭州藍天天然氣發電有限公司（「藍天電廠」）三家電廠。編製財務報告時，最高行政管理層認為由於該三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、生產過程、客戶群類別及監管環境相近，故應合併為單一呈報分部——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，惟不包括預付股份發行開支及其他企業資產。分部負債包括應付貿易賬款、電力分部銷售活動產生的應計費用及應付票據以及直接按電力分部管理的銀行借貸，惟不包括應付股息及應付企業開支。



## 13 SEGMENT REPORTING

*(Continued)*

## 13 分部報告 (續)

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

		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	<b>396,229</b>	424,072
Consolidated turnover	綜合營業額	<b>396,229</b>	424,072

**(i) 呈報分部營業額、溢利、資產及負債對賬****營業額****Profit****溢利**

		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	<b>25,840</b>	39,537
Unallocated corporate expenses	不分配企業開支	<b>(4,273)</b>	(967)
Consolidated profit before income tax	除所得稅前綜合溢利	<b>21,567</b>	38,570





## 13 SEGMENT REPORTING

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

		<b>資產</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment assets	呈報分部資產	<b>1,069,226</b>	1,123,197
Prepayment of share issue expense	預付股份發行開支	—	7,082
Other corporate assets	其他企業資產	<b>116,713</b>	—
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>1,185,939</b>	1,130,279

**Liabilities**

		<b>負債</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment liabilities	呈報分部負債	<b>723,951</b>	662,705
Corporate expense payables	應付企業開支	<b>1,099</b>	14,798
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>725,050</b>	677,503

## 13 分部報告 (續)

**(i) 呈報分部營業額、溢利、資產及負債對賬 (續)****資產**

<b>2009</b>	2008
二零零九年	二零零八年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

Reportable segment assets	呈報分部資產	<b>1,069,226</b>	1,123,197
Prepayment of share issue expense	預付股份發行開支	—	7,082
Other corporate assets	其他企業資產	<b>116,713</b>	—
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>1,185,939</b>	1,130,279

**負債**

<b>2009</b>	2008
二零零九年	二零零八年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

Reportable segment liabilities	呈報分部負債	<b>723,951</b>	662,705
Corporate expense payables	應付企業開支	<b>1,099</b>	14,798
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>725,050</b>	677,503

## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

## The Group

## 本集團

		Buildings and plants	Major generator equipment	Other machinery	Motor vehicles furniture, fixtures equipment and others	Assets under construction	Total
		樓宇及廠房 RMB'000 人民幣千元	大型發電 設備 RMB'000 人民幣千元	其他機器 RMB'000 人民幣千元	汽車、 傢俬、 裝置設備 及其他 RMB'000 人民幣千元	在建資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2008	二零零八年一月一日	95,009	714,235	169,666	11,714	211	990,835
Additions	添置	1	20	444	498	6,074	7,037
Transfer from assets under construction	轉撥自 在建資產	1,215	2,086	1,486	58	(4,845)	—
At 31 December 2008	二零零八年十二月三十一日	96,225	716,341	171,596	12,270	1,440	997,872
Additions	添置	2,634	393	215	797	1,775	5,814
Transfer from assets under construction	轉撥自 在建資產	331	851	21	—	(1,203)	—
At 31 December 2009	二零零九年十二月三十一日	99,190	717,585	171,832	13,067	2,012	1,003,686
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>						
At 1 January 2008	二零零八年一月一日	(5,899)	(63,279)	(18,510)	(2,952)	—	(90,640)
Charge for the year	年內費用	(3,651)	(21,158)	(10,719)	(2,108)	—	(37,636)
At 31 December 2008	二零零八年十二月三十一日	(9,550)	(84,437)	(29,229)	(5,060)	—	(128,276)
Charge for the year	年內費用	(3,865)	(20,099)	(10,677)	(2,086)	—	(36,727)
At 31 December 2009	二零零九年十二月三十一日	(13,415)	(104,536)	(39,906)	(7,146)	—	(165,003)
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2009	二零零九年十二月三十一日	85,775	613,049	131,926	5,921	2,012	838,683
At 31 December 2008	二零零八年十二月三十一日	86,675	631,904	142,367	7,210	1,440	869,596



## 14 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

### **The Group** *(Continued)*

- (i) All of the property, plant and equipment owned by the Group are located in the PRC.
- (ii) Certain property, plant and equipment with the carrying amounts of RMB536,352,000 and RMB701,796,000 were pledged as collateral for bank loans at 31 December 2008 and 2009, respectively (see note 20(i)).
- (iii) The refund of VAT on purchases of depreciable assets has been deducted from the carrying amount of the relevant assets. The amount is transferred to income in the form of reduced depreciation charges over the useful lives of the relevant assets. This policy has resulted in a reduction of depreciation charges by approximately RMB1,624,000 and RMB1,577,000 for the years ended 31 December 2008 and 2009, respectively. As at 31 December 2008 and 2009, an amount of approximately RMB51,236,000 and RMB49,659,000, respectively remains to be amortised.

## 14 物業、廠房及設備 (續)

### **本集團 (續)**

- (i) 本集團擁有的物業、廠房及設備均位於中國。
- (ii) 於二零零八年及二零零九年十二月三十一日，賬面值分別人民幣536,352,000元及人民幣701,796,000元的若干物業、廠房及設備已作為銀行貸款抵押(見附註20(i))。
- (iii) 購買可折舊資產的增值稅退稅已自相關資產賬面值扣減。該金額於有關資產可使用年期內作為折舊費用減少轉撥至收益。此政策令截至二零零八年及二零零九年十二月三十一日止年度之折舊費用分別減少約人民幣1,624,000元及人民幣1,577,000元，而於二零零八年及二零零九年十二月三十一日，仍分別有約人民幣51,236,000元及人民幣49,659,000元的待攤銷折舊費用。



## 15 LEASE PREPAYMENTS

## The Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	31,727	32,558
Less: amortisation	減：攤銷	(831)	(831)
At 31 December	於十二月三十一日	30,896	31,727

(i) Lease prepayments represent cost of land of use rights in respect of land located in the PRC with a lease period of 30–50 years when granted.

(ii) All land use rights were pledged as collateral for bank loans at 31 December 2008 and 2009, (see note 20(i)).

## 15 預付租金

## 本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	31,727	32,558
Less: amortisation	減：攤銷	(831)	(831)
At 31 December	於十二月三十一日	30,896	31,727

(i) 預付租金指授出租期為30至50年的中國土地使用權的費用。

(ii) 於二零零八年及二零零九年十二月三十一日的所有土地使用權已分別作為銀行貸款抵押(見附註20(i))。

## 16 INVESTMENT IN SUBSIDIARIES

## 16 投資附屬公司

		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	358,044	—

## 16 INVESTMENT IN SUBSIDIARIES (Continued)

The following list only shows the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

## 16 投資附屬公司 (續)

下表僅呈列主要影響本集團業績、資產或負債之附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Name of company 公司名稱	Notes 附註	Place and date of establishment/ incorporation 成立／註冊 地點及日期	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid-up/registered capital 已發行及繳足／註冊資本	Principal activities 主要業務
			Direct 直接	Indirect 間接		
Amber Bluesky 琥珀藍天		Hong Kong 26 June 2008 香港 二零零八年 六月二十六日	100%		HKD10,001/ HKD20,000 10,001港元／ 20,000港元	Investment holding 投資控股
Amber Jingxing 琥珀京興		Hong Kong 26 June 2008 香港 二零零八年 六月二十六日	100%		HKD10,001/ HKD20,000 10,001港元／ 20,000港元	Investment holding 投資控股
Amber Deneng 琥珀德能		Hong Kong 26 June 2008 香港 二零零八年 六月二十六日	100%		HKD10,001/ HKD20,000 10,001港元／ 20,000港元	Investment holding 投資控股
Amber Anji (HK) Limited ("Amber Anji") 琥珀安吉(香港) 有限公司 (「琥珀安吉」)		Hong Kong 2 September 2008 香港 二零零八年 九月二日	100%		HKD1/ HKD10,000 1港元／ 10,000港元	Investment holding 投資控股

16 INVESTMENT IN  
SUBSIDIARIES (Continued)

16 投資附屬公司 (續)

Name of company 公司名稱	Notes 附註	Place and date of establishment/ incorporation 成立／註冊 地點及日期	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Issued and fully paid-up/registered capital 已發行及繳足／ 註冊資本	Principal activities 主要業務
			Direct 直接	Indirect 間接		
Blue Sky Power Plant 藍天電廠	(i)	The PRC 15 December 2004 中國 二零零四年 十二月十五日	100%		USD17,171,400/ USD17,171,400 17,171,400美元／ 17,171,400美元	Power generation 發電
Jing-Xing Power Plant 京興電廠	(ii)	The PRC 6 January 2005 中國 二零零五年 一月六日	100%		USD16,660,000/ USD16,660,000 16,660,000美元／ 16,660,000美元	Power generation 發電
De-Neng Power Plant 德能電廠	(iii)	The PRC 18 August 2004 中國 二零零四年 八月十八日	100%		USD18,408,710/ USD18,408,710 18,408,710美元／ 18,408,710美元	Power generation 發電

Notes:

- (i) Blue Sky Power Plant was established in the PRC as a sino-foreign equity joint venture and became a wholly foreign-owned enterprise on 25 July 2008.
- (ii) Jing-Xing Power Plant was established in the PRC as a sino-foreign equity joint venture and became a wholly foreign-owned enterprise on 5 September 2006.
- (iii) De-Neng Power Plant was established in the PRC as a sino-foreign equity joint venture.

附註：

- (i) 藍天電廠為於中國成立的中外合資企業，於二零零八年七月二十五日成為外商獨資企業。
- (ii) 京興電廠為於中國成立的中外合資企業，於二零零六年九月五日成為外商獨資企業。
- (iii) 德能電廠為於中國成立的中外合資企業。





17 TRADE AND OTHER RECEIVABLES

17 應收貿易及其他款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	16,291	71,791	—	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	30,300	—
Prepayments	預付款項	15,411	25,233	—	—
Non-trade receivables	應收非貿易款項	2,754	1,129	55	—
		<b>34,456</b>	98,153	<b>30,355</b>	—

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.

所有應收貿易及其他款項預期可於一年內收回。電網公司獲授30天信貸期。

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

本集團應收貿易款項的賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 month	一個月內	16,291	71,791



## 18 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

## 18 已抵押存款

已抵押存款分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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 保證存款	<b>89,500</b>	85,805

## 19 CASH AND CASH EQUIVALENTS

All the balances of cash and cash equivalents as at 31 December 2008 and 2009 are cash at banks and on hand.

The Group's exposure to credit risk and currency risk is disclosed in note 24.

## 19 現金及現金等價物

於二零零八年及二零零九年十二月三十一日，所有現金及現金等價物結餘為銀行存款及手頭現金。

本集團承受的信貸風險及貨幣風險於附註24披露。

20 INTEREST-BEARING  
BORROWINGS

## 20 計息借貸

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Secured bank loans	有抵押銀行貸款	—	14,000
Unsecured bank loans	無抵押銀行貸款	<b>190,000</b>	120,000
Other borrowings from a related party	自關連方的其他借款	—	60,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部份	<b>25,000</b>	7,000
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部份	<b>20,000</b>	18,000
		<b>235,000</b>	219,000
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans	有抵押銀行貸款	<b>279,560</b>	264,500
Unsecured bank loans	無抵押銀行貸款	<b>65,440</b>	35,500
		<b>345,000</b>	300,000
		<b>580,000</b>	519,000



**20 INTEREST-BEARING  
BORROWINGS** *(Continued)*

(i) The secured bank loans as at 31 December 2009 carried interest at rates ranging from 5.76% to 5.94% (2008: 6.12% to 8.25%) per annum and were secured by the following assets:

**20 計息借貸 (續)**

(i) 二零零九年十二月三十一日的有抵押銀行貸款按年利率5.76%至5.94%(二零零八年: 年利率6.12%至8.25%)計息, 並以下列資產抵押:

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amounts of assets:	資產賬面值:		
Property, plant and equipment	物業、機器及設備	<b>701,796</b>	536,352
Lease prepayments	預付租金	<b>30,896</b>	31,727
Pledged deposits	已抵押存款	—	25,000

(ii) Unsecured bank loans and other borrowings as at 31 December 2009 carried interest at rates ranging from 5.10% to 5.94% (2008: 5.31% to 8.25%) per annum.

(ii) 二零零九年十二月三十一日的無抵押銀行貸款及其他借貸按年利率5.10%至5.94%(二零零八年: 年利率5.31%至8.25%)計息。

## 20 INTEREST-BEARING BORROWINGS (Continued)

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

## 20 計息借貸 (續)

(iii) 本集團非即期銀行貸款的還款期如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year	一年內	45,000	85,000
Over 1 year but less than 2 years	超過一年至兩年內	215,000	30,000
Over 2 years but less than 5 years	超過兩年至五年內	130,000	270,000
		345,000	300,000
		390,000	385,000

## 21 TRADE AND OTHER PAYABLES

## 21 應付貿易及其他款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及 應付票據	105,344	96,696	—	—
Amount due to subsidiaries	應付附屬公司 款項	—	—	9,421	—
Non-trade payables and accrued expenses	應付非貿易款項及 應計開支	13,962	18,125	119	—
Amount due to related parties	應付關連方 款項	—	14,798	—	—
		119,306	129,619	9,540	—

**21 TRADE AND OTHER PAYABLES (Continued)**

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

**21 應付貿易及其他款項 (續)**

本集團應付貿易款項及應付票據之賬齡分析如下：

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 3 months	三個月內	<b>57,112</b>	80,386
Over 3 months but less than 6 months	超過三個月至六個月內	<b>48,232</b>	16,310
		<b>105,344</b>	96,696

**22 LONG-TERM PAYABLES****22 長期應付款項**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Payable for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	<b>25,744</b>	28,884

The balance represents the payable for the purchase of an imported generator equipment. The nominal value of the purchase consideration of RMB60,448,000 is payable over a period of 10 years. The amount has been measured at fair value being future cash outflows discounted at the prevailing interest rates as at the respective reporting dates.

結餘為購買進口發電設備的應付款項，購買代價面值為人民幣60,448,000元，須於10年內付清。該金額已按公平值（即按相關報告日期的當時利率折現的日後現金流出）計算。





## 23 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

## 23 資本、儲備及股息

### (a) 權益部份之變動

本集團綜合權益各部份年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益部份年初與年末間之變動詳情如下：

#### 本公司

			Share capital	Share premium	Contributed surplus	Translation reserve	Retained earnings	Total equity
		Note	股本	股份溢價	繳入盈餘	滙兌儲備	保留盈利	權益總額
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			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 8 September 2008 (date of incorporation)	於二零零八年 九月八日							
at 31 December 2008 and 1 January 2009	(註冊成立之日)、 於二零零八年 十二月三十一日及 二零零九年一月一日							
Total comprehensive income for the year	年內全面 收入總額		—	—	—	(58)	14,838	14,780
Capital contribution Arising from the Reorganisation	注資 重組所產生	23(c)(ii)(f) 23(c)(iv)	—	—	21,385 358,044	—	—	21,385 358,044
Issuance of shares by share offer	根據售股建議 發行股份	23(b)(iii)	8,814	137,500	—	—	—	146,314
Issuance of shares by over-allocation	根據超額配發 發行股份	23(b)(iii)	1,322	20,629	—	—	—	21,951
Capitalisation issue	資本化發行	23(b)(ii)/ 23(c)(i)	26,446	(26,446)	—	—	—	—
Share issuance expenses	股份發行開支		—	(38,959)	—	—	—	(38,959)
Dividends to equity shareholders	權益持有人 股息	23(d)	—	—	(21,385)	—	(6,803)	(28,188)
At 31 December 2009	於二零零九年 十二月三十一日		36,582	92,724	358,044	(58)	8,035	495,327



23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

23 資本、儲備及股息 (續)

(b) Share capital

(b) 股本

The Group and the Company  
本集團及本公司

		2009 二零零九年		2008 二零零八年	
	Note 附註	No. of shares 股份數目	Amount RMB'000 金額	No. of shares 股份數目	Amount RMB'000 金額
<b>Authorised:</b>	法定：				
Ordinary shares of HKD0.10 each	每股面值0.10港元的普通股 (i)	1,000,000,000	88,050	3,800,000	335
<b>Ordinary shares, issued and fully paid</b>	已發行及繳足普通股				
At 1 January	於一月一日	1	—	—	—
Share issued upon incorporation	註冊成立時發行的股份 (i)	—	—	1	—
Issuance of new shares upon the Reorganisation	重組時發行新股 (i)	3	—	—	—
Capitalisation issue	資本化發行 (ii)	299,999,996	26,446	—	—
Issuance of shares by share offer	根據售股建議發行股份 (iii)	100,000,000	8,814	—	—
Issuance of shares by over-allocation	根據超額配發發行股份 (iii)	15,000,000	1,322	—	—
At 31 December	於十二月三十一日	415,000,000	36,582	1	—



## 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Share capital (Continued)

- (i) The Company was incorporated in the Cayman Islands on 8 September 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 ordinary shares of par value HKD0.10 each. On 8 September 2008, one share was allotted and issued to the initial subscriber and was subsequently transferred to Amber International on the same date. On 20 March 2009, two shares were allotted and issued to Amber International to settle the consideration for the transfer of Blue Sky Power Plant and Jing-Xing Power Plant to Amber Bluesky and Amber Jingxing respectively. On 11 June 2009, one share was allotted and issued to Amber International to settle the consideration for the transfer of De-Neng Power Plant to Amber Deneng.

Pursuant to a resolution passed by the then sole shareholder of the Company on 18 June 2009, the authorised share capital of the Company was increased from HKD380,000 divided into 3,800,000 ordinary shares to HKD100,000,000 divided into 1,000,000,000 ordinary shares.

- (ii) Pursuant to a written resolution of the then sole shareholder of the Company passed on 18 June 2009, 299,999,996 shares of HKD0.10 each in the Company were issued at par value on 9 July 2009 to the Company's existing shareholder as at 18 June 2009 by way of capitalisation of HKD30,000,000 (equivalent to RMB26,446,000) from the share premium account.

## 23 資本、儲備及股息 (續)

### (b) 股本 (續)

- (i) 二零零八年九月八日，本公司在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的普通股。二零零八年九月八日，首名認購人獲配發及發行一股股份，並於同日將該股股份轉讓予琥珀國際。二零零九年三月二十日，本公司向琥珀國際配發及發行兩股股份，作為向琥珀藍天及琥珀京興分別轉讓藍天電廠及京興電廠的代價。二零零九年六月十一日，本公司向琥珀國際配發及發行一股股份，作為向琥珀德能轉讓德能電廠的代價。

根據本公司當時的唯一股東於二零零九年六月十八日通過的決議案，本公司法定股本由380,000港元(分為3,800,000股普通股)增至100,000,000港元(分為1,000,000,000股普通股)。

- (ii) 本公司當時的唯一股東於二零零九年六月十八日通過書面決議案，透過將股份溢價賬中30,000,000港元(相當於人民幣26,446,000元)撥作資本的方式，於二零零九年七月九日向本公司二零零九年六月十八日的股東按面值發行299,999,996股每股面值0.10港元的本公司股份。



## 23 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (b) Share capital *(Continued)*

- (iii) On 10 July 2009, 100,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD1.66 per share under the share offer. The proceeds of HKD10,000,000 (equivalent to RMB8,814,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD156,000,000 (equivalent to RMB137,500,000), before the share issue expenses, were credited to the share premium account.

On 31 July 2009, the sole bookrunner of the share offer exercised the over-allocation option for the issuance of 15,000,000 ordinary shares of HKD0.10 each at HKD1.66 per share. The proceeds of HKD1,500,000 (equivalent to RMB1,322,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD23,400,000 (equivalent to RMB20,629,000), before the share issue expenses, were credited to the share premium account.

### (c) Reserves

#### (i) Share premium

Pursuant to a written resolution of the then sole shareholder of the Company passed on 18 June 2009, 299,999,996 shares of HKD0.10 each in the Company were issued at par value on 9 July 2009 to the Company's existing shareholder as at 18 June 2009 by way of capitalisation of HKD30,000,000 (equivalent to RMB26,446,000) from the share premium account.

## 23 資本、儲備及股息 (續)

### (b) 股本 (續)

- (iii) 二零零九年七月十日，根據售股建議按每股1.66港元的價格發行100,000,000股每股面值0.10港元的普通股。相當於股份面值的所得款項10,000,000港元(相當於人民幣8,814,000元)已計入本公司的股本，餘下未扣除股份發行開支的所得款項156,000,000港元(相當於人民幣137,500,000元)已計入股份溢價賬。

二零零九年七月三十一日，售股建議的獨家賬簿管理人行使超額配股權，按每股1.66港元的價格發行15,000,000股每股面值0.10港元的普通股。相當於股份面值的所得款項1,500,000港元(相當於人民幣1,322,000元)已計入本公司的股本，餘下未扣除股份發行開支的所得款項23,400,000港元(相當於人民幣20,629,000元)已計入股份溢價賬。

### (c) 儲備

#### (i) 股份溢價

本公司當時的唯一股東於二零零九年六月十八日通過書面決議案，透過將股份溢價賬中30,000,000港元(相當於人民幣26,446,000元)撥作資本的方式，於二零零九年七月九日向本公司二零零九年六月十八日的股東按面值發行299,999,996股每股面值0.10港元的本公司股份。



## 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Reserves (Continued)

#### (i) Share premium (Continued)

On 10 July 2009, 100,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD1.66 per share under the share offer. The excess of the proceeds totalling HKD156,000,000 (equivalent to RMB137,500,000) over the nominal value of the total number of ordinary shares issued, before the share issue expenses, were credited to the share premium account of the Company.

An additional 15,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD1.66 per share on 31 July 2009 pursuant to the over-allocation option. The excess of the proceeds totalling HKD23,400,000 (equivalent to RMB20,629,000) over the nominal value of the total number of ordinary shares issued, before the share issue expenses, were credited to the share premium account of the Company.

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## 23 資本、儲備及股息 (續)

### (c) 儲備 (續)

#### (i) 股份溢價 (續)

二零零九年七月十日，根據售股建議按每股1.66港元的價格發行100,000,000股每股面值0.10港元的普通股。所得款項總額156,000,000港元(相當於人民幣137,500,000元)超逾已發行普通股總數賬面值的數額(未扣除股份發行開支)已計入本公司的股份溢價賬。

於二零零九年七月三十一日，本公司額外15,000,000股每股面值0.10港元的普通股根據超額配股權按每股1.66港元發行。所得款項總額23,400,000港元(相當於人民幣20,629,000元)超逾已發行普通股總數賬面值的數額(未扣除股份發行開支)已計入本公司的股份溢價賬。

股份溢價賬的應用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，惟緊隨建議分派股息當日，本公司須有足夠資金結清在日常業務過程中到期的債務。



**23 CAPITAL, RESERVES AND DIVIDENDS** *(Continued)*

**(c) Reserves** *(Continued)*

**(ii) Capital reserve**

- (a) Capital reserve as at 1 January 2008 represented the aggregate of paid-in capital of the companies comprising the Group at the respective dates, after elimination of investment in subsidiaries.
- (b) Capital injection represents cash injection from the ultimate equity shareholders on 3 September 2008 to increase the paid-in capital of Jing-Xing Power Plant.
- (c) On 25 July 2008, the ultimate equity shareholders acquired 27.32% equity interest in Blue Sky Power Plant from minority shareholders and contributed such additional interest to the Group.
- (d) On 25 July 2008, the ultimate equity shareholders acquired 8% equity interest in Blue Sky Power Plant from Jing-Xing Power Plant by cash and contributed such interest to the Group.

**23 資本、儲備及股息** *(續)*

**(c) 儲備** *(續)*

**(ii) 資本儲備**

- (a) 二零零八年一月一日的資本儲備指本集團旗下公司於相關日期的實繳股本總額(已與於附屬公司之投資對銷)。
- (b) 注資即最終權益持有人於二零零八年九月三日為增加京興電廠的實繳股本而注入的現金。
- (c) 二零零八年七月二十五日，最終權益持有人向少數股東收購藍天電廠27.32%股權，並將有關新收購股權轉讓予本集團。
- (d) 二零零八年七月二十五日，最終權益持有人以現金向京興電廠收購藍天電廠8%股權，並將該等股權轉讓予本集團。





## 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Reserves (Continued)

#### (ii) Capital reserve (Continued)

- (e) During the year ended 31 December 2009, the Group acquired the remaining 47% equity interest in De-Neng Power Plant from the minority shareholders at an aggregate consideration of RMB95,564,000. The difference between the total amount of consideration paid and the total carrying value of minority interests acquired was recognised directly in capital reserve and attributable to the equity shareholders of the Company.
- (f) Capital contribution in 2009 represents a contribution by Amber International of a dividend receivable from De-Neng Power Plant, amounting to RMB21,385,000, to the Company on 11 June 2009.

#### (iii) Merger reserve

Merger reserve arising from the Reorganisation represents the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to the Reorganisation over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

## 23 資本、儲備及股息 (續)

### (c) 儲備 (續)

#### (ii) 資本儲備 (續)

- (e) 截至二零零九年十二月三十一日止年度，本集團向少數股東收購德能電廠餘下47%權益，代價總額為人民幣95,564,000元。所付代價與所收購少數股東權益之賬面總值的差額直接於資本儲備確認，列入本公司權益持有人應佔項目。
- (f) 二零零九年的注資指琥珀國際於二零零九年六月十一日將應收德能電廠的股息人民幣21,385,000元轉讓予本公司作為注資。

#### (iii) 合併儲備

重組產生的合併儲備指本集團附屬公司根據重組實繳的股本總額超逾本公司所付代價(即本公司為換取該等附屬公司所發行股份的面值)之數額。



## 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Reserves (Continued)

#### (iv) Contributed surplus

Contributed surplus represents the excess of the fair value of the shares of Amber Deneng, Amber Jingxing and Amber Bluesky determined on the basis of the consolidated net assets of Amber Deneng, Amber Jingxing and Amber Bluesky at the date of the Reorganisation over the nominal value of the shares issued by the Company in exchange thereof.

#### (v) PRC statutory reserve

Statutory surplus reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of those companies comprising the Group which are established in the PRC. Appropriations to the reserves were approved by the respective boards of directors.

For the entity concerned, statutory surplus reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

## 23 資本、儲備及股息 (續)

### (c) 儲備 (續)

#### (iv) 繳入盈餘

繳入盈餘指根據琥珀德能、琥珀京興及琥珀藍天綜合資產淨值釐定的琥珀德能、琥珀京興及琥珀藍天股份於重組日期的公平值超逾本公司為換取該等公司而發行股份的面值之數額。

#### (v) 中國法定儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的章程細則設立。儲備撥款已經各董事會批准。

有關公司的法定盈餘儲備可用於抵銷以往年度的虧損(如有)，亦可按投資者現有權益比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。



23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

23 資本、儲備及股息 (續)

(d) Dividends

(d) 股息

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Dividends declared during the year	年內已宣派及派付的股息	<b>68,536</b>	55,000
Final dividend proposed after the reporting date of HKD0.017 per share (2008: Nil)	報告日期後的建議末期股息每股港幣0.017元 (二零零八年：零)	<b>6,206</b>	—

Pursuant to a resolution passed at the board of directors' meeting of De-Neng Power Plant on 10 May 2009, dividends of RMB40,348,000 were declared to the then respective shareholders, including dividends of RMB21,385,000 declared to Amber International and RMB18,963,000 declared to the minority shareholders.

根據德能電廠二零零九年五月十日董事會會議通過的決議案，已向當時相關股東宣派股息人民幣40,348,000元，包括向琥珀國際宣派股息人民幣21,385,000元及向少數股東宣派股息人民幣18,963,000元。

Dividends of RMB21,385,000 were then contributed by Amber International to the Company on 11 June 2009 and dividends of RMB18,963,000 were fully paid to the minority shareholders.

琥珀國際於二零零九年六月十一日向本公司宣派股息人民幣21,385,000元，而股息人民幣18,963,000元已全額付予少數股東。

Pursuant to a resolution passed at the board of directors' meeting on 18 June 2009, dividends of HKD31,976,700 (equivalent to RMB28,188,420) were declared and fully paid by the Company to Amber International, the parent company.

根據二零零九年六月十八日董事會會議通過的決議案，本公司向其母公司琥珀國際宣派並全額支付股息31,976,700港元(相當於人民幣28,188,420元)。



## 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Dividends (Continued)

Dividends presented for the year ended 31 December 2008 represent dividends declared and fully paid by the subsidiaries to the then equity shareholders before the Reorganisation.

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Zhejiang Electric Power Corporation and Huzhou Electric Power Bureau are the customers of the Group for the years ended 2008 and 2009.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

## 23 資本、儲備及股息(續)

### (d) 股息(續)

呈列為截至二零零八年十二月三十一日止年度的股息指附屬公司宣派並全額付予重組前當時的權益持有人之股息。

報告日期後建議末期股息並無於報告日期確認為一項負債。

## 24 財務風險管理及公平值

本集團涉及在一般業務過程中產生的信貸、流動資金、利率及貨幣風險。

本集團的該等風險及用於管理該等風險的財務風險管理政策及慣例詳述於下文。

### 信貸風險

本集團的信貸風險主要來自應收貿易及其他款項。管理層已制訂信貸政策，並持續監察該等信貸風險。

浙江電力公司及湖州電力局為本集團截至二零零八年及二零零九年止年度的客戶。

信貸風險以綜合財務狀況表所列各金融資產的賬面值為限。



## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### Credit risk (Continued)

Credit risk for power plants in the PRC power industry is concentrated on a limited number of power grids companies. However, the management, having considered the strong financial background and good credit worthiness of the power grid companies, believes there is no significant credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other trade receivables are set out in note 17.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 24 財務風險管理及公平值 (續)

### 信貸風險 (續)

在中國電力行業，電廠之信貸風險集中在少數電網公司。然而，鑑於電網公司財政實力雄厚且信用良好，故管理層認為本集團並無重大信貸風險。

本集團應收貿易及其他款項的信貸風險所涉數額的其他詳情載於附註17。

### 流動資金風險

流動資金風險指本集團於財務責任到期時未能履約的風險。

本集團管理流動資金的方法是確保在正常及緊絀的情況下均具備充裕的流動資金償還到期負債而不會產生無法承擔的損失或有損本集團的聲譽。

本集團的政策是定期監察即期及預期流動資金需求以及遵守借款契約的情況，確保維持充裕現金儲備及獲得主要金融機構承諾提供足夠融資，應付短期和長期的流動資金需求。



**24 FINANCIAL RISK  
MANAGEMENT AND FAIR  
VALUES (Continued)**

**Liquidity risk (Continued)**

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

**24 財務風險管理及公平值 (續)**

**流動資金風險 (續)**

以下為金融負債的合約到期情況，包括估計利息付款，但並無計及對銷協議的影響：

		Year ended 31 December 2008 截至二零零八年十二月三十一日止年度			
		Carrying amount	Total undiscounted cash flow 未折現現金 流量總額	Within one year or on demand 一年內或 按要求	More than one year 超過一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	519,000	583,842	245,436	338,406
Trade and other payables	應付貿易及其他款項	129,619	129,619	129,619	—
Long-term payables	長期應付款項	28,884	42,702	—	42,702
		677,503	756,163	375,055	381,108



24 FINANCIAL RISK  
MANAGEMENT AND FAIR  
VALUES (Continued)

24 財務風險管理及公平值 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度			
		Total	Within one		More than
		Carrying amount	undiscounted cash flow	year or on demand	one year
		賬面值	未折現現金	一年內或	超過一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	580,000	633,816	259,566	374,250
Trade and other payables	應付貿易及其他款項	119,306	119,306	119,306	—
Long-term payables	長期應付款項	25,744	36,782	—	36,782
		<b>725,050</b>	<b>789,904</b>	<b>378,872</b>	<b>411,032</b>

Market rate risk

市場利率風險

(a) Interest risk

(a) 利率風險

Cash and cash equivalents, pledged bank deposits and interest-bearing borrowings are the major types of the Group's financial instruments subject to interest rate risk. Cash and cash equivalents are with fixed interest rates ranging from 0.10% to 1.71% per annum for the years ended 31 December 2008 and 2009, respectively. Pledged bank deposits are placed to satisfy conditions for issuance of commercial bills and bank facilities granted to the Group, with fixed interest rates ranging from 1.98% to 4.14% per annum for the years ended 31 December 2008 and 2009, respectively.

本集團存在利率風險的金融工具主要包括現金及現金等價物、已抵押銀行存款及計息借貸。現金及現金等價物均以固定利率計息，截至二零零八年及二零零九年十二月三十一日止年度的固定年利率介乎0.10%至1.71%。已抵押銀行存款是為符合發行商業票據及本集團所獲銀行信貸的條件而設，截至二零零八年及二零零九年十二月三十一日止年度的固定年利率介乎1.98%至4.14%。



## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### Market rate risk (Continued)

#### (a) Interest risk (Continued)

The Group's interest-bearing borrowings as at 31 December 2008 and 2009 are set as below:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fixed rate borrowings	定息借貸	130,000	70,000
Variable rate borrowings	浮息借貸	450,000	449,000
		<b>580,000</b>	519,000

#### Sensitivity analysis

As at 31 December 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's net profit after tax for the year and consolidated equity by approximately RMB4,302,000 (2008: RMB4,987,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2008.

## 24 財務風險管理及公平值 (續)

### 市場利率風險 (續)

#### (a) 利率風險 (續)

下表載列本集團於二零零八年及二零零九年十二月三十一日的計息借貸：

#### 敏感度分析

於二零零九年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的年內除稅後純利及綜合權益將減少／增加約人民幣4,302,000元（二零零八年：人民幣4,987,000元）。

上文敏感度分析顯示，本集團的除稅後溢利及綜合權益同時增減將導致假設報告日期的利率已改變並用於重新計量本集團所持於報告日期令本集團面對現金流量利率風險的相關浮息非衍生工具。對本集團除稅後溢利及綜合權益的影響估計為對利率變動等利息開支的年度影響。分析採用的基準與二零零八年所採用者一致。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### Market rate risk (Continued)

#### (b) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. Changes in exchange rate affect the RMB value of sales proceeds of products that are denominated in foreign currencies.

The following table details the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2009 二零零九年 USD'000 千美元	2008 二零零八年 USD'000 千美元
Cash and cash equivalents	現金及現金等價物	39	3
Trade and other payables	應付貿易及其他款項	(175)	(319)
Gross balance sheet exposure	資產負債表所涉風險總額	(136)	(316)

## 24 財務風險管理及公平值 (續)

### 市場利率風險 (續)

#### (b) 外幣風險

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易採用中國人民銀行所報的匯率，而該等匯率主要按供求釐定。匯率升跌會影響以外幣計值的產品銷售所得人民幣價值。

下表詳列本集團於報告日期因以相關公司非功能貨幣計值的已確認資產或負債而產生的貨幣風險。



## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

## 24 財務風險管理及公平值 (續)

### Market rate risk (Continued)

#### (b) Foreign currency risk (Continued)

		2009 二零零九年 HKD'000 千港元	2008 二零零八年 HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	132,130	—
Trade and other receivables	應收貿易及其他款項	62	—
Trade and other payables	應付貿易及其他款項	(134)	—
Gross balance sheet exposure	資產負債表所涉風險總額	132,058	—

The Group is not subject to currency risk on the forecasted transactions as the Group does not hedge its foreign currency risk.

由於本集團並無對沖外幣風險，故本集團預計進行的交易並無貨幣風險。

The following significant exchange rates applied during the year:

以下為有關年度採用的主要匯率：

		2009 二零零九年	2008 二零零八年
USD	美元	6.8282	6.8346
HKD	港元	0.8805	0.8819



**24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**24 財務風險管理及公平值 (續)**

**Market rate risk (Continued)**

**市場利率風險 (續)**

**(b) Foreign currency risk (Continued)**

**(b) 外幣風險 (續)**

*Sensitivity analysis*

*敏感度分析*

A 5 percent strengthening of the RMB against the following currencies at 31 December would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008.

於十二月三十一日，人民幣兌換下述貨幣滙率上升5%會使溢利或虧損按下列金額增加。該分析乃假設所有其他變數（特別是利率）維持不變。分析採用的基準與二零零八年所採用者一致。

		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit/(loss)	溢利/(虧損)		
USD	美元	<b>46</b>	108
HKD	港元	<b>(5,814)</b>	—

A 5 percent weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

假設所有其他變數不變，則十二月三十一日人民幣兌上述貨幣滙率若下跌5%會使溢利或虧損按上述數額減少。

**Fair value**

**公平值**

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2008 and 2009, respectively.

重大金融資產及負債於二零零八年及二零零九年十二月三十一日的賬面值均與公平值相若。



**24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholders' return that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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 interest-bearing 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. The Group may adjust the amount of dividends paid to equity shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

The gearing ratios as at 31 December 2008 and 2009 are as follows:

**24 財務風險管理及公平值 (續)**

**資本管理**

本集團管理資本的主要目的在於保障本集團可持續經營，為權益持有人爭取回報及為其他股東爭取利益，並保持最佳的資本結構及降低資本成本。

本集團積極定期檢討並管理資本架構，權衡兼顧提高借貸可能增加權益持有人回報與穩健資本狀況的優勢及保障兩方面，並就經濟狀況轉變調整資本架構。

本集團利用負債資本比率(即債項淨額除以資本總額)審視資本架構。債項淨額以債項總額(包括綜合財務狀況表所列的計息借貸及長期應付款項)減現金及現金等價物計算。資本總額為綜合財務狀況表所載本公司權益持有人應佔權益加債項淨額。本集團或會透過調整對權益持有人派付的股息、發行新股、向股東退還資本或銷售資產減少債項。

下表載列二零零八年及二零零九年十二月三十一日的負債資本比率：

		<b>2009</b> 二零零九年	2008 二零零八年
Gearing ratio	負債資本比率	<b>47.70%</b>	58.51%





## 25 COMMITMENTS

- (i) Capital commitments in respect of purchase of property, plant and equipment outstanding at the year end but not provided for in the financial statements were as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Authorised but not contracted for	已授權 但未訂約	<b>91,199</b>	13,631

- (ii) Non-cancellable operating lease rentals were payable as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Less than 1 year	少於一年	<b>647</b>	340
Over 1 year but less than 5 years	一年至 五年	<b>448</b>	516
		<b>1,095</b>	856

## 25 承擔

- (i) 於相關年度完結時，並無於財務報表撥備且未償付的購買物業、廠房及設備資本承擔如下：

- (ii) 根據不可撤銷經營租賃須於下列期間支付的租金如下：



## 26 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2009, transactions with the following parties are considered as related party transactions. The following is a summary of the principal related party transactions carried out by the Group with the below related parties for the year.

## 26 關連方交易

截至二零零九年十二月三十一日止年度，與下列人士之交易視為關連方交易。以下為本集團與下列關連方於年內的主要關連方交易概要。

<b>Name of party</b> 關連方名稱	<b>Relationship</b> 關係
Amber International 琥珀國際	Parent company of the Company 本公司的母公司
Wanxiang Finance Co., Ltd. ("Wanxiang Finance") 萬向財務有限公司(「萬向財務」)	Fellow subsidiary 同系附屬公司
Shanghai Pu-Xing Energy Limited ("Shanghai Pu-Xing") 上海普星能源有限公司(「上海普星」)	Fellow subsidiary 同系附屬公司



## 26 RELATED PARTY TRANSACTIONS (Continued)

### (a) Significant related party transactions – Non-recurring

Particulars of significant transactions between the Group and the above related parties during the years ended 31 December 2009 and 2008 are as follows:

## 26 關連方交易 (續)

### (a) 重大關連方交易 — 非經常發生

本集團與上述關連方於截至二零零九年及二零零八年十二月三十一日止年度的重大交易詳情如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Unsecured related party loans provided by</b>	下列公司提供之 無抵押關連方貸款		
Wanxiang Finance	萬向財務	—	115,000
<b>Secured related party loans provided by</b>	下列公司提供之 有抵押關連方貸款		
Wanxiang Finance	萬向財務	—	23,000
<b>Related party loans interest charged by</b>	下列公司收取之 關連方貸款利息		
Wanxiang Finance	萬向財務	2,165	9,756
Shanghai Pu-Xing	上海普星	—	44
		<b>2,165</b>	<b>9,800</b>
<b>Expense paid on behalf of the Group by</b>	下列公司代表本集團 支付之開支		
Amber International	琥珀國際	5,390	3,552



26 RELATED PARTY TRANSACTIONS (Continued)

26 關連方交易 (續)

(b) Balances with related parties

(b) 與關連方的結餘

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Other payables due to:</b>	<b>應付下列公司之其他款項：</b>		
Amber International	琥珀國際	—	3,552
Shanghai Pu-Xing	上海普星	—	11,246
		—	14,798
<b>Unsecured loans due to:</b>	<b>應付下列公司的無抵押貸款：</b>		
Wanxiang Finance	萬向財務	—	50,000
<b>Secured loans due to:</b>	<b>應付下列公司的有抵押貸款：</b>		
Wanxiang Finance	萬向財務	—	10,000

The above loans due to the related party as at 31 December 2008 carried interest at a rate of 8.25% per annum, which was determined with reference to prevailing market rate.

截至二零零八年十二月三十一日，以上應付關連方貸款的年利率為8.25%，乃參考現行市場利率釐定。

There was no amount due to related parties as at 31 December 2009.

二零零九年十二月三十一日並無應付關連方款項。

(c) Key management personnel remunerations

(c) 主要管理人員的酬金

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,099	1,025
Post-employment benefits	離職後福利	88	92
		2,187	1,117



## 26 RELATED PARTY TRANSACTIONS *(Continued)*

### (c) Key management personnel remunerations *(Continued)*

Total remuneration is included in “personnel costs” (see note 5(ii)).

## 27 SUBSEQUENT EVENTS

After the reporting date, the directors proposed a final dividend on 26 March 2010. Further details are disclosed in note 23(d).

## 28 COMPARATIVE FIGURES

As a result of the application of Revised IAS 1, Presentation of financial statements, and IFRS 8, Operating segments, certain comparative figures have been adjusted to conform to the current year’s presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 3.

## 29 PARENT AND ULTIMATE HOLDING COMPANY

As at 31 December 2009, the directors consider the ultimate holding company of the Group to be Amber International, a company incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

## 26 關連方交易 (續)

### (c) 主要管理人員的酬金 (續)

酬金總額已計入「員工成本」(見附註5(ii))。

## 27 結算日後事項

報告日期後，董事於二零一零年三月二十六日建議派發末期股息。詳情於附註23(d)披露。

## 28 比較數字

由於採用國際會計準則第1號(經修訂)呈列財務報表及國際財務報告準則第8號經營分部，已調整若干比較數字以符合當年的呈列，並就二零零九年首次披露的項目提供比較數字。該等變更的其他詳情於附註3披露。

## 29 母公司及最終控股公司

董事認為，於二零零九年十二月三十一日，本集團的最終控股公司為於英屬處女群島註冊成立的琥珀國際。該公司並無編製公開的財務報表。



### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009

Up to the date of issue of these financial statements, the IASB has issued the following amendments, new standards and Interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

### 30 截至二零零九年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈下列截至二零零九年十二月三十一日止年度尚未生效且編製財務資料時尚未採用之修訂、新訂準則及詮釋。

	<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
IFRS 1 (Revised), First-time adoption of International Financial Reporting Standards 國際財務報告準則第1號(經修訂)，首次採納國際財務報告準則	1 July 2009 二零零九年七月一日
IFRS 3 (Revised), Business combinations 國際財務報告準則第3號(經修訂)，業務合併	1 July 2009 二零零九年七月一日
IFRIC 17, Distributions of non-cash assets to owners 國際財務報告詮釋委員會詮釋第17號，向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
IAS 27 (Revised), Consolidated and separate financial statements 國際會計準則第27號(經修訂)，綜合及獨立財務報表	1 July 2009 二零零九年七月一日
IAS 39 (Amendment), Financial instruments: recognition and measurement – eligible hedged items 國際會計準則第39號(修訂本)，金融工具：確認及計量 – 合資格對沖項目	1 July 2009 二零零九年七月一日
IFRSs (Amendments), Improvements to IFRSs 2009 國際財務報告準則(修訂本)，二零零九年國際財務報告準則改進	1 July 2009 or 1 January 2010 二零零九年七月一日 或二零一零年 一月一日
IFRS 1 (Amendment), Additional exemptions for first-time adopters 國際財務報告準則第1號(修訂本)，首次採納者之額外豁免	1 January 2010 二零一零年一月一日





**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)**

**30 截至二零零九年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)**

	<b>Effective for accounting periods beginning on or after</b> 自以下日期或之後開始的會計期間生效
IFRS 2 (Amendment), Group cash-settled share-based payment transactions 國際財務報告準則第2號(修訂本)， 集團以現金結算股份為基礎的付款交易	1 January 2010 二零一零年一月一日
IAS 32 (Amendment), Financial instruments: presentation — classification of rights issues 國際會計準則第32號(修訂本)，金融工具：呈列 — 供股分類	1 February 2010 二零一零年二月一日
Amendment to IFRS 1, First-time adoption of International Financial Reporting Standards — Limited exemption from comparative IFRS 7 disclosure for first-time adopters 國際財務報告準則第1號之改進，首次採納國際財務報告準則 — 首次採納者就可資比較之國際財務報告準則第7號披露之有限豁免	1 July 2010 二零一零年七月一日
IFRIC 19, Extinguishing financial liabilities with equity instruments 國際財務報告詮釋委員會詮釋第19號，以權益工具清償金融負債	1 July 2010 二零一零年七月一日
IFRIC 14 and IAS 19 (Amendment), Prepayments of a minimum funding requirement 國際財務報告詮釋委員會詮釋第14號及國際會計準則第19號(修訂本)， 最低資金付款要求	1 January 2011 二零一一年一月一日
IAS 24 (Revised), Related party disclosures 國際會計準則第24號(經修訂)，關連方披露	1 January 2011 二零一一年一月一日
IFRS 9, Financial instruments 國際財務報告準則第9號，金融工具	1 January 2013 二零一三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正在評估此等修訂預期對首次應用期間的影響。截至目前為止，本集團認為應用上述各項不會對本集團的經營業績及財務狀況有重大影響。



AMBER



琥珀能源有限公司  
AMBER ENERGY LIMITED