

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



2010

年度報告
Annual Report

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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

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR TO THE COMPANY

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

REGISTERED OFFICE

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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,
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Hong Kong

STOCK CODE

90

COMPANY'S WEBSITE

www.amberenergy.com.hk

法律顧問

眾達國際法律事務所
香港
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註冊辦事處

Cricket Square,
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Cayman Islands

香港主要營業地點

香港
九龍
尖沙咀
加連威老道2-6號
愛賓商業大廈
706室

公司總部及中國主要營業地點

中國
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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
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股份代號

90

公司網址

www.amberenergy.com.hk



FINANCIAL SUMMARY

財務摘要

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				
		2010 二零一零年 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	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	654,315	396,229	424,072	645,191	415,790
Profit before taxation	除稅前溢利	43,056	21,567	38,570	86,285	13,157
Income tax	所得稅	(2,141)	—	—	—	—
Profit for the year	年內溢利	40,915	21,567	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	40,915	21,567	33,445	58,445	6,310
Non-controlling Interests	非控股股東權益	—	—	5,125	27,840	6,847
		40,915	21,567	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				
		2010 二零一零年 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	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	392,820	316,360	228,956	212,276	196,316
Non-current assets	非流動資產	832,128	869,579	901,323	932,753	1,012,958
Current liabilities	流動負債	460,598	354,306	348,619	330,472	363,454
Non-current liabilities	非流動負債	272,139	370,744	328,884	391,741	499,350
Net assets	資產淨值	492,211	460,889	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	492,211	460,889	361,510	283,546	212,223
Non-controlling Interests	非控股股東權益	—	—	91,266	139,270	134,247
Total equity	總權益	492,211	460,889	452,776	422,816	346,470

CHAIRMAN'S STATEMENT

主席報告

The operation of the Group was stable in 2010. Despite the undersupply of natural gas at the end of 2009 and the first quarter of 2010, as well as the loss recorded in the results of the first quarter in 2010, the Group achieved substantial growth in profits as compared with last year through its endeavours to overcome the challenges.

As of the year ended 31 December 2010, the turnover of the Group was approximately RMB654,315,000, representing an increase of 65.14% as compared with 2009. The profit attributable to the equity shareholders of the Company were approximately RMB40,915,000, representing an increase of 89.71% as compared with 2009.

In the first quarter of 2010, the Group recorded a loss due to the insufficient supply of natural gas. However, the supply of natural gas from the West-East Gas Pipeline has returned to normal levels since the second quarter of 2010, and the new Sichuan pipeline provided additional gas supplies. The Group, through its efforts, obtained an adequate supply of natural gas and power generation increased substantially as compared with last year. Despite the increase of RMB0.33/m³ in natural gas price from 15 July 2010 (of which 30% was borne by natural gas power plants) that brought certain adverse effects to the results of the Group, the Group maintained a remarkable growth in profit in 2010 as compared with last year.

Looking forward, since climatic changes and the development of low carbon economies will be under global spotlight, the clean energy industry will be one of the industries with the strongest development potential. The 12th Five Year Plan of China attached more importance to energy saving and emission reduction and encouraged the use of clean energy. As one of the clean energy providers in Zhejiang Province, the Group will benefit from the People's Republic of China ("PRC") government's favourable policies promoting environmentally friendly energy.

The Chinese economy continues to grow steadily. In 2010, power consumption volume in China increased more rapidly than last year and the demand for power is expected to increase at quick pace in 2011.

二零一零年是本集團穩定經營的一年。在二零零九年後期及二零一零年一季度天然氣供應不足的情況下，面對二零一零年一季度業績臨時出現虧損的壓力，本集團積極努力、克服困難，最終取得盈利比上年大幅增長。

截至二零一零年十二月三十一日止年度，本集團實現營業額約為人民幣654,315,000元，較二零零九年增長65.14%；實現本公司權益持有人應佔溢利約為人民幣40,915,000元，較二零零九年增長89.71%。

二零一零年一季度，由於天然氣供應不足，集團在該期間出現虧損，但從二零一零年二季度以來，原有西氣東輸管道的天然氣供應恢復至正常水平，另外加上新川氣管道的額外供應，集團通過努力獲得充足的天然氣供應，最終使發電量比上年大幅增長。儘管從2010年7月15日起天然氣價格上漲0.33元/立方米的30%成本由天然氣電廠承擔，對集團業績有一定的負面影響，但是2010年全年盈利還是比上年有大幅增長。

展望未來，全世界更加關注氣候變化，發展低碳經濟，清潔能源行業是未來最具發展潛力的行業之一。國家「十二五」規劃更加重視節能減排，提倡使用環保能源，我們作為浙江省清潔能源供應商之一，將會受惠於中華人民共和國（「中國」）政府提倡使用環保能源的政策。

中國經濟正在持續平穩地發展，2010年我國全社會用電量比上年保持較快增長，預計2011年電力需求也將較快增長。



CHAIRMAN'S STATEMENT

主席報告

As a clean, efficient and high quality source of energy, natural gas is used worldwide. Natural gas is also important to the adjustment of overall energy supply structure, environmental protection and industrial development in Zhejiang Province. Therefore, natural gas is widely introduced in Zhejiang Province. Natural gas power plants play an essential role in energy preservation, emission reduction and peak-load regulation of the power grid. The outlook of natural gas power generation is promising.

In order to grasp the extensive opportunities in the clean energy market in China, the Group is well placed to further increase its market share in the clean energy supply industry in China by developing and investing in new projects and conducting research in developing other sources of energy in addition to natural gas.

I would like to extend my heartfelt gratitude to the dedication of all directors, the management team and staff, as well as for the support of all our shareholders and business partners for their contribution to the operating results of the Group in the previous year. The Group will continue to strengthen the operation and development of its clean energy business so as to achieve outstanding results and create significant returns for its shareholders.

Ding Guang Ping
Chairman, Board of Directors

Zhejiang Province, China, 25 March 2011

天然氣作為一種清潔高效的優質能源，在全球範圍內得到廣泛利用，同時對浙江省的能源結構調整、環境保護和產業升級起到積極作用，因此浙江省正在大力引進天然氣。天然氣電廠對節能減排、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。

為抓緊內地清潔能源市場的龐大機遇，集團正在準備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它新能源項目，進一步擴大所佔中國清潔能源供應市場的份額。

在過去的一年，本集團所取得的經營業績有賴於各位董事、管理團隊及全體員工的辛勤努力和各位股東及各方合作夥伴的大力支持，在此本人向各位表示衷心的感謝。本集團將繼續努力經營和發展清潔能源業務，創造出良好的業績，給股東良好的回報。

丁光平
董事會主席

中國浙江省，二零一一年三月二十五日

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

Installed Capacity

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 Amber Blue Sky Natural Gas Power Generation Co., Ltd* (杭州琥珀藍天天然氣發電有限公司) (formerly known as 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 2010, the aggregate installed capacity and attributable installed capacity of the power plants of the Group was approximately 299MW.

Production Volume

The production volume for the year ended 31 December 2010 was 1,021,772Mwh, representing an increase of 50.28% as compared with last year (2009: 679,891Mwh).

業務回顧

裝機容量

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」、杭州琥珀藍天天然氣發電有限公司(前稱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」)。於二零一零年十二月三十一日，集團下屬電廠總裝機容量及權益裝機容量約為299兆瓦。

發電量

截至二零一零年十二月三十一日止年度的發電量為1,021,772Mwh，比去年增加50.28% (二零零九年：679,891Mwh)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW (Continued)

Production Volume (Continued)

The supply of natural gas in Zhejiang has increased significantly since April 2010 when compared with that in November and December in 2009, and the first quarter of 2010. The Group also managed to obtain adequate natural gas for the rest of 2010. Having benefited from government policies encouraging the use of clean energy, power generation improved significantly. As a result, power generation in 2010 saw a remarkable growth.

Natural Gas Supply

The total natural gas supply for the year ended 31 December 2010 was 239.59 million m³, representing an increase of 49.90% as compared with last year (2009: 159.83 million m³).

Cost of Fuel

Natural gas is the only source of fuel for the Group's power plants. The natural gas price is determined by the Price Bureau of Zhejiang Province. The price of natural gas (inclusive of VAT) has been increased by RMB0.14/m³ from RMB1.94/m³ to RMB2.08/m³ since 20 February 2010, and has been further increased by RMB0.33/m³ to RMB2.41/m³ since 15 July 2010.

業務回顧(續)

發電量(續)

自二零一零年四月以來，浙江天然氣供應量較二零零九年十一月與十二月及二零一零年第一季度明顯增加。本集團亦設法獲得二零一零年餘下期間所需充足天然氣。受惠於鼓勵使用清潔能源的政府政策，發電量明顯提升。因此，二零一零年的發電量增幅顯著。

天然氣供應

截至二零一零年十二月三十一日止年度的天然氣供應總量為23,959萬立方米，比去年增加49.90%（二零零九年：15,983萬立方米）。

燃料成本

天然氣為本集團電廠的唯一燃料來源。天然氣價格由浙江省物價局釐定，含稅天然氣價格由人民幣1.94元/立方米上升人民幣0.14元/立方米至二零一零年二月二十日的人民幣2.08元/立方米；從二零一零年七月十五日起再上漲人民幣0.33元/立方米至人民幣2.41元/立方米。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

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 RMB0.035/kwh from RMB0.705/kwh to RMB0.74/kwh since 20 February 2010, which was in line with the increase of natural gas price. The on-grid tariff (inclusive of VAT) has been further increased by RMB0.06/kwh to RMB0.80/kwh since 15 July 2010.

The adjustment of on-grid tariff was reasonably determined in line with the increment of natural gas price in terms of scale and time. However, with effect from 15 July 2010, the natural gas price increased by RMB0.33/m³, of which 30% of the increment was borne by natural gas power plants and the remaining 70% of the increment was covered by the increase of on-grid tariff. Therefore, the Group was unable to pass all increased cost onto our users. The Board of Directors had promptly made relevant announcements on 15 July 2010 and 20 July 2010.

Since the Group was unable to pass the entire increase in natural gas price to users, the percentage of fuel cost to turnover has increased. For the year ended 31 December 2010, the fuel cost accounted for 73.45% of the turnover, representing an increase of 5.14 percentage points.

FINANCIAL REVIEW

The turnover of the Group for the year ended 31 December 2010 was approximately RMB654,315,000 (2009: RMB396,229,000), representing an increase of 65.14% as compared with last year.

業務回顧(續)

上網電價

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後合理釐定。含稅上網電價已由人民幣0.705元/kwh上漲人民幣0.035元/kwh至二零一零年二月二十日的人民幣0.74元/kwh，與天然氣價格上漲同步；從二零一零年七月十五日起再上漲人民幣0.06元/kwh至人民幣0.80元/kwh。

上網電價的調整幅度及時間基於天然氣價格的上漲情況合理釐定。然而，自二零一零年七月十五日起，天然氣價格上漲人民幣0.33元/立方米，其中30%漲幅由天然氣電廠承擔，而餘下70%漲幅透過上調上網電價解決。因此，本集團無法向用戶轉嫁所有成本增幅。董事會即時於二零一零年七月十五日及二零一零年七月二十日作出相關公佈。

由於本集團無法向用戶轉嫁天然氣價格全部增幅，因此燃料成本佔營業額的比例上升。截至二零一零年十二月三十一日止年度，燃料成本佔營業額73.45%，上升5.14個百分點。

財務回顧

本集團截至二零一零年十二月三十一日止年度之營業額約為人民幣654,315,000元(二零零九年：人民幣396,229,000元)，較上年增加65.14%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

The profit attributable to equity shareholders of the Company for the year ended 31 December 2010 was approximately RMB40,915,000 (2009: RMB21,567,000), representing an increase of 89.71% as compared with 2009. Earnings per share amounted to RMB0.10 (2009: RMB0.06). An announcement on positive profit alert was issued by the Board of Directors on 7 December 2010.

Turnover

Turnover of the Group for the year ended 31 December 2010 amounted to approximately RMB654,315,000, representing an increase of 65.14% as compared with RMB396,229,000 last year. The increase in turnover was primarily due to substantial increase in production volume as compared with last year.

Operating Costs

In 2010, the operating costs of the Group was approximately RMB572,483,000, representing an increase of approximately 68.56% as compared with RMB339,635,000 in 2009. The rise in operating costs was in line with the increase in turnover.

Fuel Consumption

The cost of fuel consumption remains the most significant portion of the Group's operating expenses and accounted for approximately 83.95% of the operating costs in 2010, which is slightly increased from last year. In 2010, the cost of fuel consumption of the Group was approximately RMB480,600,000, representing an increase of approximately 77.57% as compared with RMB270,652,000 in 2009. The increase in cost of fuel consumption was due to the increase in power generation and natural gas price.

財務回顧(續)

截至二零一零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40,915,000元(二零零九年：人民幣21,567,000元)，較二零零九年增加89.71%。每股盈利為人民幣0.10元(二零零九年：人民幣0.06元)。董事會於二零一零年十二月七日刊發正面盈警公告。

營業額

截至二零一零年十二月三十一日止年度，本集團之營業額約為人民幣654,315,000元，較上年的營業額人民幣396,229,000元增加65.14%。營業額增加主要是由於發電量較上年大幅增加所致。

經營成本

二零一零年，本集團之經營成本約為人民幣572,483,000元，較二零零九年的人民幣339,635,000元增加約68.56%。經營成本上升與營業額增加相符。

燃料消耗

燃料消耗成本為本集團最主要的經營開支。二零一零年，燃料消耗成本佔經營開支的比重約為83.95%，較上年稍高。二零一零年，本集團之燃料消耗成本約為人民幣480,600,000元，較二零零九年的人民幣270,652,000元增加約77.57%。燃料消耗成本增加是由於發電量及天然氣價格上升所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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 2010 amounted to approximately RMB47,661,000 (2009: RMB37,558,000). The increase in depreciation and amortization during 2010 was primarily due to increased production hours operated by our major power generators.

Repairs and Maintenance

The repairs and maintenance costs for the year ended 31 December 2010 were approximately RMB2,261,000 (2009: RMB2,014,000).

Staff Costs

Staff costs mainly comprise of salaries paid to employees, contributions to pension funds, medical insurance, unemployment insurance and housing fund paid to relevant government authorities. The staff costs for the year ended 31 December 2010 amounted to approximately RMB21,658,000 (2009: RMB15,388,000), representing an increase of 40.75% as compared with 2009. The increase in staff costs was due to various reasons. Salaries of front line technicians and general staff were increased in the third quarter of 2009 to improve their relatively low level of salaries in general in the past, so as to maintain a strong workforce. The increase in salary had its full effect in 2010. More staff was employed to further expand the Group's talent reserve to satisfy the Group's needs after the listing of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and new business projects. Increase in staff costs also reflects the payment of bonus to outstanding staff with reference to the Group's annual result and individual staff appraisal.

財務回顧(續)

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。截至二零一零年十二月三十一日止年度，折舊及攤銷額約為人民幣47,661,000元(二零零九年：人民幣37,558,000元)。二零一零年折舊及攤銷增加主要是由於我們的主要發電設備運作生產時數上升所致。

維修及保養

截至二零一零年十二月三十一日止年度，維修及保養費用約為人民幣2,261,000元(二零零九年：人民幣2,014,000元)。

員工成本

員工成本主要包括所付僱員薪金以及向相關政府部門支付的退休金、醫療保險、失業保險及公積金供款。截至二零一零年十二月三十一日止年度，員工成本約為人民幣21,658,000元(二零零九年：人民幣15,388,000元)，較二零零九年增長40.75%。員工成本增長乃各種原因所致。前線技術人員及普通員工的薪金於二零零九年第三季度整體上升，以提升彼等過往普遍偏低的薪金水平，從而維持強大的作業團隊。薪金上升的影響於二零一零年全面顯現。本集團增聘員工進一步擴充人才儲備，以應付本公司於香港聯合交易所有限公司(「聯交所」)上市後及新業務項目的需要。員工成本增加亦反映參考本集團年度業績及個別員工考核給予傑出員工的花紅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative Expenses

Administrative expenses comprise mainly of professional service fees, utilities, insurance and testing fees. The administrative expenses for the year ended 31 December 2010 amounted to approximately RMB16,457,000 (2009: RMB11,787,000), representing a growth of 39.62% as compared with last year. The growth was mainly due to a substantial increase in professional service fees as compared with last year since the year of 2010 was the first complete financial year after the listing of the Company on the Stock Exchange.

Net Finance Costs

Net finance costs mainly comprise of the net balance of bank interest income and interest expense on bank and other borrowings. For the year ended 31 December 2010, net finance costs amounted to approximately RMB40,130,000 (2009: RMB37,261,000), representing an increase of 7.70% as compared with last year. The increase in net finance costs was due to the increase in interest expenses on bank borrowings as the People's Bank of China raised the benchmark interest rates of loans denominated in Renminbi from financial institutions twice since October 2010.

財務回顧(續)

行政費用

行政開支主要包括專業服務費、水電、保險及測試費等。截至二零一零年十二月三十一日止年度，行政費用約為人民幣16,457,000元(二零零九年：人民幣11,787,000元)，較去年增長39.62%，主要是由於二零一零年是本公司在聯交所上市後的首個完整財政年度，專業服務費較去年大幅增加所致。

財務成本淨額

財務成本淨額主要包括銀行利息收入與銀行及其他借貸的利息開支的淨結餘。截至二零一零年十二月三十一日止年度，財務成本淨額約為人民幣40,130,000元(二零零九年：人民幣37,261,000元)，較去年上升7.70%。財務成本淨額上升是由於自二零一零年十月起中國人民銀行兩次上調金融機構人民幣貸款基準利率導致銀行借貸利息開支增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other Net Income

Other net income refers to the government grants from local government authorities which are offered as incentives for the Group's development in the clean energy power industry and our contributions to the local economy. For the year ended 31 December 2010, other net income of approximately RMB1,354,000 (2009: RMB2,234,000) was mainly comprised of local government grants received by power plants of the Group that were awarded with the "Excellence Contribution for Production in Development Area" (開發區產出貢獻優勝獎) prize and granted with the "Subsidy for Environmental Protection Campaign" (環保在線監測運維補助) as the result of the Group's contribution to the local economy. Other net income decreased by 39.39% as compared with the corresponding period last year due to the fact that De-Neng Power Plant received the VAT subsidy of approximately RMB2,030,000 in 2009, which was the last year in which De-Neng Power Plant was entitled to the VAT subsidy. No such subsidy was granted to De-Neng Power Plant in 2010. Therefore, other net income decreased as compared with last year.

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 2010 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)

其他收入淨額

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。截至二零一零年十二月三十一日止年度，其他收入淨額約為人民幣1,354,000元(二零零九年：人民幣2,234,000元)，主要是集團憑下屬電廠對當地經濟的貢獻，通過努力獲得了「開發區產出貢獻優勝獎」、「環保在線監測運維補助」等一些地方性財政補貼。其他收入淨額較去年同期下降39.39%是由於：二零零九年德能電廠獲得增值稅返還補貼約人民幣2,030,000元，系最後一年享受增值稅返還補貼，二零一零年德能電廠未再享有該項補貼，因此，其他收入淨額較去年下降。

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均享有當地各縣國家稅務局授予的相關企業所得稅抵免，故截至二零一零年十二月三十一日止年度本集團並無計提中國所得稅撥備。由於本集團在中國境外並無取得應課稅溢利，故並無就本集團中國境外成員公司作所得稅撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax (Continued)

Pursuant to the New Tax Law, foreign investors are subject to an applicable withholding tax rate of 5% in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. The applicable tax rate of the Group is 5%. As at 31 December 2010, RMB2,141,000 of deferred tax liabilities were recognized.

Profit Attributable to Equity Shareholders of the Company

For the year ended 31 December 2010, profit attributable to equity shareholders of the Company was approximately RMB40,915,000 (2009: RMB21,567,000), which is an increase of RMB19,348,000, representing an increase of approximately 89.71%, as compared with last year.

The significant increase in profit attributable to equity shareholders of the Company was mainly attributable to the significant growth of natural gas supply in Zhejiang from April 2010 as compared with November and December of 2009 and the first quarter of 2010. The Group also managed to obtain adequate natural gas for the rest of 2010. Having benefited from government policies encouraging the use of clean energy, power generation improved significantly as compared with 2009.

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相關稅率5%繳納預扣稅。本集團的適用稅率為5%。於二零一零年十二月三十一日確認遞延稅項負債人民幣2,141,000元。

本公司權益持有人應佔溢利

截至二零一零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40,915,000元(二零零九年：人民幣21,567,000元)，較上年上升人民幣19,348,000元(約89.71%)。

本公司權益持有人應佔溢利大幅上升主要是由於自二零一零年四月以來浙江天然氣供應量較二零零九年十一月與十二月及二零一零年第一季度大幅增加。本集團亦設法獲得二零一零年餘下期間所需充足天然氣。受惠於鼓勵使用清潔能源的政府政策，發電量較二零零九年明顯提升。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Profit Attributable to Equity Shareholders of the Company (Continued)

Natural gas price increased by RMB0.33/m³ with effect from 15 July 2010; 30% of the increased cost was borne by natural gas power plants and the remaining 70% was covered by increasing the tariff by RMB0.06/kwh. Pursuant to Circular Guofa [2010] No. 35 issued by the State Council of the PRC on 18 October 2010, foreign-investment enterprises were not entitled to waivers or reductions in construction tax and education surcharge with effect from 1 December 2010. The power plants of the Group were required to pay construction tax and education surcharge from 1 December 2010 at the rates of 5% or 7% and 3% of the VAT payable respectively. Although the two reasons above brought certain adverse effect to the operating results of the Group, the Group managed to increase power generation and achieved remarkable growth of net profit in 2010 as compared with 2009.

Liquidity and Financial Resources

Net cash generated from operating activities was RMB143,714,000 (2009: RMB110,054,000), representing an increase over last year. In general, the tariff revenue generated in the previous month is received in the current month and used for the settlement of fuel purchases of the current month. Net cash used in investing activities was RMB11,632,000 (2009: RMB102,303,000) which was mainly used for the payment of property, plant and equipment. Net cash used in financing activities was RMB142,519,000 (net cash generated in 2009: RMB139,460,000), which mainly consists of repayment of interest-bearing borrowings amounting to RMB357,300,000 and proceeds from a new interest-bearing borrowings of RMB264,000,000, and payment of dividends of RMB6,206,000.

財務回顧(續)

本公司權益持有人應佔溢利(續)

自二零一零年七月十五日起，天然氣價格上漲人民幣0.33元／立方米，其中30%漲幅由天然氣電廠承擔，而餘下70%漲幅透過上調電價人民幣0.06元／kwh解決。根據中國國務院於二零一零年十月十八日頒佈的國發[2010]第35號通知，外商投資企業自二零一零年十二月一日起不再享有城建稅及教育費附加豁免或減少。本集團所屬電廠自二零一零年十二月一日起須分別按應付增值稅5%或7%及3%的稅率繳納城建稅及教育費附加。儘管上述兩項原因給本集團經營業績帶來若干不利影響，但本集團設法提高發電量，因而二零一零年的純利較二零零九年顯著增長。

資金流動性及財務資源

經營活動所得的現金淨額為人民幣143,714,000元(二零零九年：人民幣110,054,000元)，較去年增加。我們通常當月收回上月售電款並用於支付當月購買燃料款。投資活動所用現金淨額為人民幣11,632,000元(二零零九年：人民幣102,303,000元)，主要用於支付物業、廠房及設備款項。融資活動所用現金淨額為人民幣142,519,000元(二零零九年所得現金淨額：人民幣139,460,000元)，主要是償還人民幣357,300,000元計息貸款及獲得人民幣264,000,000元計息貸款以及股息付款人民幣6,206,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 31 December 2010, the Group had a cash balance of RMB174,881,000 (31 December 2009: RMB185,318,000) of which approximately RMB87,334,000 (representing part of the proceeds raised from the Company's listing) was designated for financing new investment projects, while the remaining balance of approximately RMB87,547,000 was available for working capital purpose. Cash was generally placed with bank as short-term deposit.

As at 31 December 2010, the Group had net current liabilities of approximately RMB67,778,000 (31 December 2009: RMB37,946,000). The net current liabilities increased mainly due to the increase in relatively low interest bills payable by the Group in 2010 to finance the purchases of natural gas.

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 from 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 associated with the renewal of the short-term borrowing required by the banks. The Directors believe that the Group has sufficient working capital for future operations.

The Group monitors its capital structure on the basis of its 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 2010, the gearing ratio was 40.43%, representing a decrease of 7.27 percentage points (31 December 2009: 47.70%) over 2009.

財務回顧(續)

資金流動性及財務資源(續)

於二零一零年十二月三十一日，本集團的現金結餘為人民幣174,881,000元(二零零九年十二月三十一日：人民幣185,318,000元)，其中約人民幣87,334,000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87,547,000元用作營運資金。現金一般存於銀行作短期存款。

於二零一零年十二月三十一日，本集團的淨流動負債約為人民幣67,778,000元(二零零九年十二月三十一日：人民幣37,946,000元)。淨流動負債增加主要是由於二零一零年本集團增加較低利率應付票據以為天然氣採購提供資金。

本集團定期監察當期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需求。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。董事相信本集團有充裕營運資金滿足未來業務需求。

本集團基於負債比率監控其資本架構。該比率以負債淨額除以資本總額計算。負債淨額以總負債(包括綜合財務狀況表所述全部貸款、借貸以及長期應付款項)減現金及現金等價物計算。資本總額以綜合財務狀況表所述本公司權益持有人應佔權益加負債淨額計算。於二零一零年十二月三十一日之負債比率為40.43%，較二零零九年下降7.27個百分點(二零零九年十二月三十一日：47.70%)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign Exchange

The Group has a Hong Kong dollar short term deposit placed in a licensed bank in Hong Kong. With the exchange rate fluctuation between the Hong Kong Dollar and Renminbi, such exchange movement may affect the financial position of the Group. Since the Group's operating expenses were mainly denominated in Renminbi and its turnover was also settled in Renminbi, the Group did not hedge the exchange risks through any forward contracts or other instruments.

Contingent Liabilities and Capital Commitments

As at 31 December 2010, the Group had authorized, but not contracted for, capital commitments relating to property, plant and equipment of approximately RMB83,551,000. 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.

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) under the 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 the first phase of a new gas-fired cogeneration power plant in Anji county ("Anji Project") in Zhejiang Province.

Although the approval process of Anji Project took longer than we have expected due to certain factors which were beyond the control of the Group, after our efforts in communicating and negotiating with relevant government authorities, Anji Project was approved by the Zhejiang Provincial Development and Reform Commission on 27 December 2010, with an installed capacity of 38.5MW and a total investment of RMB303.79 million.

財務回顧(續)

外匯

本集團有存放於香港持牌銀行的港元短期存款。隨着港元與人民幣之間的滙率波動，有關滙率增減可能影響本集團的財務狀況。由於本集團大部分經營開支以人民幣計值，且本集團營業額亦以人民幣結算，本集團並無利用任何遠期合約或安排其他工具對沖滙率風險。

或然負債及資本承擔

於二零一零年十二月三十一日，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83,551,000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。

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，所得款項淨額中約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佈所述，約105,100,000港元用於發展浙江省安吉縣的新燃氣熱電廠第一期(「安吉項目」)。

雖然因為集團無法掌控的因素，安吉項目核准的過程比原來預計的時間較長，集團通過積極努力，與相關政府部門溝通聯繫，安吉項目已於二零一零年十二月二十七日獲得浙江省發改委核准，裝機容量為38.5MW，總投資約人民幣303,790,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of Proceeds from the IPO (Continued)

According to our plan, the construction of Anji Project is scheduled to commence in the second quarter of 2011, and its core equipment will be imported from a designated supplier in Japan, but no contract has been signed yet. As a huge earthquake hit Japan in early March 2011, the Group believes the timely supply of the core equipment from the said Japanese supplier will likely be affected. Currently, the Group is assessing the case. The Group anticipates that there will be a reasonable delay in the construction of Anji Project.

PROSPECTS

Looking forward, since climatic changes and development of low carbon economy will be under global spotlight, the clean energy industry will be one of the industries with the strongest development potential. Under the 12th Five Year Plan, the clean energy industry of China will be further developed to optimize the structure of the energy generation industry. The use of coal in power generation will be reduced while the use of natural gas and other reusable energy sources will be increased. As one of the clean energy providers in Zhejiang Province, our Group will benefit from the favourable policies promoting environmentally friendly energy of the PRC government.

According to the strategic planning of the energy industry of China, the percentage of use of natural gas to total energy consumption will increase from 4% at present to approximately 8% by the end of the 12th Five Year Plan period. The natural gas power plants play an essential role in energy saving, emission reduction and peak-load regulation of the power grid. The outlook of natural gas power generation is promising.

China's economy continues to develop steadily. According to the statistics released by the National Bureau of Statistics of China on 20 January 2011, the GDP of China for 2010 was RMB39,798.3 billion, representing an increase of 10.3% as compared with last year. According to the statistics released by China Electricity Council on 17 January 2011, the total power consumption of China in 2010 was 4,192.3 billion kwh, an increase of 14.56% as compared with last year. The growth rate was 8.12 percentage points higher than that of last year. It is expected that the demand for power will continue to grow in 2011. Like last year, our power plants have been granted the 3,500-hours power generation plan for 2011 by the relevant government authorities.

財務回顧(續)

首次公開發售所得款項用途(續)

按照集團的計劃，安吉項目計劃於二零一一年第二季度開工建設，安吉項目的主設備供應商原已選定是從日本進口的，但合同尚未簽訂，因為二零一一年三月初日本發生大地震，集團認為很可能會影響日本供應商按期供應主設備的供貨能力，目前集團正在研究中。集團預計安吉項目開工建設的時間有可能合理延遲。

展望

展望未來，由於氣候變化及發展低碳經濟將會成為全球關注問題，清潔能源行業是未來最具發展潛力的行業之一。根據十二五規劃，中國的清潔能源行業將進一步發展以優化能源行業的結構。將減少使用煤炭發電，而會增加使用天然氣及其他可再生能源來源發電。作為浙江省清潔能源供應商之一，本集團將受惠於中國政府提倡使用環保能源的利好政策。

根據中國能源行業的策略規劃，天然氣使用量佔能源消耗總量的比例會由目前的4%上升至十二五規劃期末的約8%。天然氣電廠對節能減排、電網調峰起到非常重要的作用，天然氣發電的前景樂觀。

中國經濟持續穩步發展。根據中國國家統計局於二零一一年一月二十日發佈的統計數字，中國二零一零年的國內生產總值為人民幣397,983億元，較上年增長10.3%。根據中電聯於二零一一年一月十七日發佈的統計數字，二零一零年全國用電總量41,923億千瓦時，較上年增長14.56%，增速比上年提高8.12個百分點。預期二零一一年電力需求將繼續增長。如同去年，我們的電廠已獲得相關政府部門下達的二零一一年3,500小時發電量計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS (Continued)

As a clean, efficient and high quality energy, natural gas is used worldwide. Natural gas is also important to the adjustment of overall energy structure, environmental protection and industrial development in Zhejiang Province. Therefore, natural gas is widely introduced in Zhejiang Province. It is expected that the supply of natural gas from Sichuan to Zhejiang will further increase to approximately 1.6–1.8 billion m³ in 2011, representing an increase of 0.35–0.55 billion m³ as compared to 1.25 billion m³ in 2010. The supply of natural gas through West-East Gas Pipeline (Phase I) of PetroChina to Zhejiang will also increase slightly. The Company believes that the Group will benefit from the increase of supply of natural gas in Zhejiang in 2011.

In addition, the Group is well prepared to develop and invest in new projects in areas such as gas-fired power generation and cogeneration projects, and carry out investigation, research and development of clean energy projects other than natural gas. The Group will further increase its reserves in projects for current and long term development, and will expand its market share in the clean energy supply in the PRC.

The Group will further strengthen and develop its human resources and the training of talents to create a better enterprise cultural atmosphere. In addition, the Group will continue to enhance its budget management and risk control, and upgrade its corporate governance in order to facilitate its steady growth and sustainable development.

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

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.03 per share payable to shareholders of the Company whose names appear on the register of members on 3 June 2011. The proposed final dividend will be paid on or around 24 June 2011 following approval at the forthcoming annual general meeting.

展望(續)

作為清潔、高效及高質素能源，天然氣在世界範圍內使用。天然氣亦對調整浙江省的整體能源結構、環保及工業發展至關重要。因此，天然氣在浙江省廣泛使用。預期四川向浙江供應的天然氣量將會進一步增加至二零一一年的約16–18億立方米，較二零一零年的12.5億立方米增加3.5–5.5億立方米。中石油西氣東輸一線供應浙江的天然氣量亦會輕微上升。本公司相信二零一一年本集團將受惠於浙江天然氣供應量增加。

此外，本集團準備充分以開發及投資新項目，涉及燃氣發電項目及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。

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清潔能源企業。

末期股息

董事會建議向二零一一年六月三日名列於本公司股東名冊的股東派付每股0.03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二零一一年六月二十四日派付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR INVESTMENT, ACQUISITIONS AND DISPOSALS

As of the year ended 31 December 2010 and the date of this report, the Group did not have any major acquisitions and disposals. The Group is seeking investment opportunities in other clean energy projects to further expand its operation.

HEALTH AND SAFETY COMPLIANCE

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

重大投資、收購及出售

本集團於截至二零一零年十二月三十一日止年度及截至本報告日期止，並無任何重大收購及出售。本集團正尋求其他清潔能源項目投資機會以進一步擴展業務。

健康及安全規定

本集團的電廠已採取多項內部政策及實施保護措施防範健康及安全危害。本公司採納的政策符合政府法規。於報告期間概無出現嚴重意外或停工。

環境保護

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

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

本集團認為，本集團電廠的環保系統及設施已全面符合中國國家及地方相關環保法規。



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 40, 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 17 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，40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17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，即藍天電廠、德能電廠及京興電廠(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 33, 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 13 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，33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13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。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS

3. Mr. DING Guang Ping (丁光平)

Mr. Ding, aged 53, 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 11 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，53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11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 49, 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 51, 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，49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。馮先生由控股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，51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。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

6. Mr. TSE Chi Man (謝志文)

Mr. Tse, aged 57, 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，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，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 58, 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 member of The Expert Evaluation Committee of National Social Science Foundation of China* (國家社會科學基金學科評審組專家), 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 Asia-Pacific Pharmaceutical 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, and Zhejiang Hailiang Co., Ltd., a company listed on Shenzhen 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，58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，亦為國家社會科學基金學科評審組專家、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。姚先生現時為新湖中寶股份有限公司及浙江東南發電股份有限公司(均為上海證券交易所上市公司)的獨立非執行董事，以及深圳證券交易所上市公司浙江亞太藥業股份有限公司的獨立非執行董事。姚先生亦曾擔任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(均為上海證券交易所上市公司)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。

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。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. SHEN Jian Ping (沈建平), aged 57, 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 (武漢電力職業技術學院) 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 39, is the Chief Engineer 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.

COMPANY SECRETARY

Mr. LAI Chun Yu (黎振宇), aged 34, 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 11 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*

高級管理層

沈建平先生，57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，39歲，本公司總工程師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。

公司秘書

黎振宇先生，34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11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 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is 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 2010 are set out in note 16 to the financial statements.

RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 51.

The Board recommends the payment of a final dividend of HK\$0.03 (equivalent to approximately RMB0.0252) per share for the year ended 31 December 2010 to shareholders of the Company whose names appear on the register of members on 3 June 2011. The proposed final dividend will be paid on or around 24 June 2011 following approval by the shareholders of the Company 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 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended 31 December 2010 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二零一零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

截至二零一零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

本集團截至二零一零年十二月三十一日止年度業績載於第51頁的綜合全面收入表。

董事會建議向二零一一年六月三日名列於本公司股東名冊的股東派付截至二零一零年十二月三十一日止年度的末期股息每股0.03港元(相當於約人民幣0.0252元)。獲應屆股東週年大會批准後，擬派末期股息將約於二零一一年六月二十四日派付。

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。

儲備

本公司及本集團截至二零一零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。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2010, distributable reserves (including share premium and retained earnings) of the Company amounted to approximately RMB105,565,000 (2009: RMB100,759,000).

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 statement.

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 2010, the donations made by the Group amounted to RMB40,000 (2009: RMB901,090).

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 2010, the percentage of turnover attributable to the Group's largest customer and its five largest customers combined was 73.85% and 100%, respectively.

For the year ended 31 December 2010, 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

二零一零年十二月三十一日，本公司可分派儲備(包括股份溢價及保留盈利)約為人民幣105,565,000元(二零零九年：人民幣100,759,000元)。

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

截至二零一零年十二月三十一日止年度，本集團的捐款為人民幣40,000元(二零零九年：人民幣901,090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

截至二零一零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73.85%及100%。

截至二零一零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。



REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

(Continued)

To the knowledge of the Company, none of the Directors of the Company or their associates, or any shareholder 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 significant related party transactions entered into by the Group are set out in note 26 to the financial statements. These transactions do not constitute a connected transaction under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

DIRECTORS

The Directors of the Company during the year ended 31 December 2010 and up to 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 23 to 28.

In accordance with the Company's Articles of Association, the Directors (including non-executive Directors) shall be subject to retirement by rotation at each annual general meeting. Mr. Hu Xian Wei, Mr. Feng Li Min 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，本公司董事或其聯繫人或任何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聯交所證券上市規則(「上市規則」)第14A章所指的關連交易。

董事

截至二零一零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23至28頁。

根據本公司組織章程細則，董事(包括非執行董事)須於每屆股東週年大會上輪席告退。胡先偉先生、馮立民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。

REPORT OF THE DIRECTORS

董事會報告

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 2010 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 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

於二零一零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。



REPORT OF THE DIRECTORS

董事會報告

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

As at 31 December 2010, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) ("SFO") 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 to the Listing Rules.

At no time during the year ended 31 December 2010 was the Company, any of its subsidiaries, 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

於二零一零年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)(「證券及期貨條例」)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或淡倉。

截至二零一零年十二月三十一日止年度內任何時間，本公司、其任何附屬公司、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。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2010, the following persons (other than a Director or a chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東之權益及淡倉

就本公司任何董事或主要行政人員所知，於二零一零年十二月三十一日，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 ^(note 1) 所持股份／ 相關股份數目 ^(附註1)	Percentage of issued share capital 佔已發行股本 百分比
Amber International Investment Co., Ltd. ("Amber International") 琥珀國際投資有限公司 (「琥珀國際」)	Beneficial interest 實益擁有人	300,000,000 (L)	72.29%
GDZ International Limited ("GDZ") ^(note 2) GDZ International Limited (「GDZ」) ^(附註2)	Interest in controlled corporation 受控法團權益	300,000,000 (L)	72.29%
Mr. Lu Wei Ding ("Mr. Lu") ^(note 2) 魯偉鼎先生 (「魯先生」) ^(附註2)	Interest in controlled corporation 受控法團權益	300,000,000 (L)	72.29%
Ms. Li Li ^(note 3) 李鸞女士 ^(附註3)	Interest of spouse 配偶權益	300,000,000 (L)	72.29%



REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS 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 2010, the Company has not been notified by any other persons (other than Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are 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.

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

During the year ended 31 December 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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，於二零一零年十二月三十一日，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。

購買、出售或贖回本公司上市證券

截至二零一零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。

REPORT OF THE DIRECTORS

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2010, the Group had a total of 257 employees, excluding 18 temporary staff (31 December 2009: 253). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. The Group also provides other fringe benefits such as insurance, medical benefits and mandatory provident fund contributions with an aim to retain talents on all levels who will make further contributions to the Group.

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.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting will be held on Friday, 3 June 2011. A notice convening the annual general meeting will be published and despatched to the shareholders of the Company in late April 2011.

The register of members of the Company will be closed from Wednesday, 1 June 2011 to Friday, 3 June 2011 (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, no later than 4:30 p.m. on Tuesday, 31 May 2011 at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

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 has maintained the public float requirement as set out in the Listing Rules.

僱員及薪金政策

於二零一零年十二月三十一日，本集團共有257名僱員，不包括18名臨時員工（二零零九年十二月三十一日：253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、醫療福利及強積金供款等其他額外福利，以挽留各職級人才繼續為本集團效力。

董事薪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。

暫停辦理股份過戶登記

股東週年大會於二零一一年六月三日（星期五）舉行。股東週年大會通告會於二零一一年四月底刊發並寄予本公司股東。

本公司將自二零一一年六月一日（星期三）至二零一一年六月三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記。為符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二零一一年五月三十一日（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。



REPORT OF THE DIRECTORS

董事會報告

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 the accounting policies and practices adopted by the Group and discussed the internal controls and financial reporting matters, including a review of the audited consolidated financial statements for the year ended 31 December 2010.

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

25 March 2011

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。審核委員會已審閱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，包括審閱截至二零一零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，並符合資格膺選連任。

代表董事會

丁光平

董事會主席

二零一一年三月二十五日

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 to the Listing Rules during the year ended 31 December 2010.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to 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 2010.

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

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。

截至二零一零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二零一零年十二月三十一日止年度一直遵從標準守則的標準規定。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

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 23 to 29 of this report.

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

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 2010, six Board meetings, three Audit Committee meetings and two 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.

董事會(續)

董事會成員(續)

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23頁至第29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。

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，並根據業務需要臨時召開會議。截至二零一零年十二月三十一日止年度，分別舉行六次董事會會議、三次審核委員會會議及兩次薪酬委員會會議。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」。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

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 2010, 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.

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.

董事會 (續)

董事會會議 (續)

各董事在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。

截至二零一零年十二月三十一日止年度，董事會貫徹遵守上市規則有關委任至少三名獨立非執行董事，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理的專業知識。

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

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.

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;

董事會(續)

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。

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；

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS (Continued)

- 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.

No Director is involved in deciding his own remuneration.

During the year ended 31 December 2010, the Remuneration Committee held two meetings 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)

- 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。

概無董事參與釐定本身之薪酬。

截至二零一零年十二月三十一日止年度，薪酬委員會舉行了兩次會議，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。



CORPORATE GOVERNANCE REPORT

企業管治報告

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:

- making recommendations on the appointment, reappointment and removal of external auditor and to approve the remuneration and terms of such appointments;
- reviewing and monitor the external auditor's independence and objectivity;
- developing and implement policies on the engagement of external auditor for non-audit services;
- monitoring 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;
- reviewing 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；

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

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

Three meetings were held by the Audit Committee during the year ended 31 December 2010. The committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2009 and for the six months ended 30 June 2010, the accounting principles and practices adopted by the Group and statutory compliance. In addition to reviewing the Group's internal control system, the committee 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。

截至二零一零年十二月三十一日止年度，審核委員會舉行了三次會議，與管理層及外聘核數師一同審閱了截至二零零九年十二月三十一日止年度及截至二零一零年六月三十日止六個月的綜合財務報表、本集團所採納的會計準則與慣例以及法定合規事宜。除檢討本集團的內部監控系統外，審核委員會亦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」。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 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。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：

Name of director 董事姓名	Meetings attended/Meetings held in 2010 二零一零年已出席會議/已舉行會議		
	Remuneration		Audit
	Board 董事會	Committee 薪酬委員會	Committee 審核委員會
Mr. CHAI Wei 柴偉先生	6/6	N/A 不適用	N/A 不適用
Mr. HU Xian Wei 胡先偉先生	6/6	N/A 不適用	N/A 不適用
Mr. DING Guang Ping 丁光平先生	5/6	2/2	N/A 不適用
Mr. FENG Li Min 馮立民先生	6/6	N/A 不適用	3/3
Mr. ZHANG Shou Lin 張守林先生	6/6	2/2	3/3
Mr. TSE Chi Man 謝志文先生	5/6	N/A 不適用	3/3
Mr. YAO Xian Guo 姚先國先生	4/6	2/2	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2010 and the audit of the financial statements of the Group for the year ended 31 December 2010.

For the year ended 31 December 2010, the total remuneration in respect of review and audit services provided by KPMG for the Group amounted to approximately RMB1,100,000 and the Group had not engaged KPMG in the provision of any non-audit services.

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 2011.

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 three months and two 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二零一零年六月三十日止六個月之財務報表，以及審核本集團截至二零一零年十二月三十一日止年度之財務報表。

截至二零一零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1,100,000元，而本集團並無聘用畢馬威會計師事務所提供非核數服務。

審核委員會建議董事會而董事會亦已批准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三個月及兩個月之期限內，適時公佈年度及中期業績。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 (together "the Group") set out on pages 51 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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.

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 about whether the consolidated financial statements are free from material misstatement.

致琥珀能源有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核第51至144頁所載琥珀能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事須就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表，以及就董事認為編製綜合財務報表必要的內部控制負責，以使綜合財務報表並無因欺詐或錯誤所引致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。本報告僅向整體股東作出，除此以外不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated 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 2010 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

25 March 2011

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤導致綜合財務報表存有重大錯誤陳述之風險。評估該等風險時，核數師會考慮與該公司編製真實公允的綜合財務報表相關之內部控制，以設計適當之審核程序，惟並非就公司之內部控制是否有效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作會計估計是否合理，以及評估綜合財務報表之整體列報方式。

吾等相信，吾等所獲之審核憑證已充足及適當，可為吾等之審核意見提供基礎。

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允地反映 貴公司及 貴集團於二零一零年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

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

二零一一年三月二十五日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		Note	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額	4	654,315	396,229
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(480,600)	(270,652)
Depreciation and amortisation	折舊及攤銷		(47,661)	(37,558)
Repairs and maintenance	維修及保養		(2,261)	(2,014)
Personnel costs	人員成本	5(ii)	(21,658)	(15,388)
Administrative expenses	行政開支		(16,457)	(11,787)
Sales related taxes	銷售相關稅項		(1,136)	(581)
Other operating expenses	其他經營開支		(2,710)	(1,655)
Operating profit	經營溢利		81,832	56,594
Finance income	財務收入		2,519	3,621
Finance expenses	財務開支		(42,649)	(40,882)
Net finance costs	財務成本淨額	5(i)	(40,130)	(37,261)
Other net income	其他收入淨額	6	1,354	2,234
Profit before taxation	除稅前溢利	5	43,056	21,567
Income tax	所得稅	7	(2,141)	—
Profit attributable to equity shareholders of the Company for the year	年內本公司權益持有人應佔溢利		40,915	21,567
Other comprehensive income for the year (after tax and reclassification adjustment):	年內其他全面收入 (除稅及重新分類調整後):	11		
Foreign currency translation differences for foreign operations	海外業務外匯換算差額		(3,387)	(45)
Total comprehensive income attributable to equity shareholders of the Company for the year	年內本公司權益持有人應佔全面收入總額		37,528	21,522
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	12	0.10	0.06

The notes on pages 59 to 144 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59至144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 2010
於二零一零年十二月三十一日

		Note	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	803,645	838,683
Lease prepayments	預付租金	15	28,483	30,896
			832,128	869,579
Current assets	流動資產			
Inventories	存貨		8,978	3,954
Trade and other receivables	應收貿易及其他款項	17	73,073	34,456
Tax recoverable	可收回稅項	7(iii)	3,375	3,132
Pledged deposits	已抵押存款	18	132,513	89,500
Cash and cash equivalents	現金及現金等價物	19	174,881	185,318
			392,820	316,360
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	20	239,000	235,000
Trade and other payables	應付貿易及其他款項	21	221,598	119,306
			460,598	354,306
Net current liabilities	流動負債淨額		(67,778)	(37,946)
Total assets less current liabilities	總資產減流動負債		764,350	831,633
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	20	247,700	345,000
Long-term payables	長期應付款項	22	22,298	25,744
Deferred tax liabilities	遞延稅項負債	7(i)(c)	2,141	—
			272,139	370,744
Net assets	資產淨值		492,211	460,889

The notes on pages 59 to 144 form part of these financial statements.

第59至第144頁所載附註為該等財務報表一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 31 December 2010
於二零一零年十二月三十一日

		Note	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	23(b)	36,582	36,582
Reserves	儲備		455,629	424,307
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔總權益		492,211	460,889

Approved and authorised for issue by the board of directors on 25 March 2011.

董事會於二零一一年三月二十五日批准及授權發行。

Chai Wei

柴偉
Director
董事

Hu Xian Wei

胡先偉
Director
董事

The notes on pages 59 to 144 form part of these financial statements.

第59至144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 2010
於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		50	128
Investment in subsidiaries	投資附屬公司	16	358,044	358,044
			358,094	358,172
Current assets	流動資產			
Trade and other receivables	應收貿易及其他款項	17	45,636	30,355
Cash and cash equivalents	現金及現金等價物	19	103,495	116,340
			149,131	146,695
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	21	11,504	9,540
Net current assets	流動資產淨值		137,627	137,155
Net assets	資產淨值		495,721	495,327
Capital and reserves	資本及儲備	23(a)		
Share capital	股本		36,582	36,582
Reserves	儲備		459,139	458,745
Total equity	總權益		495,721	495,327

Approved and authorised for issue by the board of directors on 25 March 2011.

董事會於二零一一年三月二十五日批准及授權發行。

Chai Wei
柴偉
Director
董事

Hu Xian Wei
胡先偉
Director
董事

The notes on pages 59 to 144 form part of these financial statements.

第59至144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 2010
截至二零一零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							Non-	Total	
		Share	Share	Capital	Merger	Statutory	Translation	Retained	controlling	equity	
		capital	premium	reserve	reserve	surplus	reserve	earnings	interests		
						reserve					
						法定	滙兌儲備	保留盈利	非控股權益	總權益	
		股本	股份溢價	資本儲備	合併儲備	盈餘儲備	滙兌儲備	保留盈利	非控股權益	總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2009	於二零零九年一月一日	23(c)(ii)(a)	—	—	306,883	—	17,238	—	37,389	91,266	452,776
Changes in equity for 2009:	二零零九年權益變動：										
Profit for the year	年內溢利		—	—	—	—	—	21,567	—	—	21,567
Other comprehensive income	其他全面收入	11	—	—	—	—	(45)	—	—	—	(45)
Total comprehensive income for the year	年內全面收入總額		—	—	—	—	(45)	21,567	—	—	21,522
Acquisition of non-controlling interests	收購非控股權益	23(c)(ii)(b)	—	—	(23,261)	—	—	—	—	(72,303)	(95,564)
Capital contribution	注資	23(c)(ii)(c)	—	—	21,385	—	—	—	—	—	21,385
Arising from the Reorganisation	重組產生	23(c)(iii)	—	—	(306,883)	306,883	—	—	—	—	—
Issuance of shares by share offer	根據股份發售發行股份	23(b)(iii)	8,814	137,500	—	—	—	—	—	—	146,314
Issuance of shares by over-allocation	根據超額配售發行股份	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	股份發行費用		—	(38,959)	—	—	—	—	—	—	(38,959)
Dividends to equity shareholders	權益持有人股息	23(d)	—	—	—	—	—	(49,573)	—	—	(49,573)
Dividends to non-controlling shareholders	非控股股東股息	23(d)	—	—	—	—	—	—	—	(18,963)	(18,963)
Appropriation to reserves	撥至儲備	23(c)(v)	—	—	—	—	2,486	—	(2,486)	—	—
At 31 December 2009	於二零零九年十二月三十一日		36,582	92,724	(1,876)	306,883	19,724	(45)	6,897	—	460,889

The notes on pages 59 to 144 form part of these financial statements.

第59至144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 2010
截至二零一零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							Total equity RMB'000 人民幣千元
		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	Translation reserve 滙兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	
						surplus			
						reserve 法定 盈餘儲備 RMB'000 人民幣千元			
Note 附註									
At 31 December 2009 and 1 January 2010	於二零零九年十二月 三十一日及 二零一零年一月一日	36,582	92,724	(1,876)	306,883	19,724	(45)	6,897	460,889
Changes in equity for 2010:	二零一零年權益變動:								
Profit for the year	年內溢利	—	—	—	—	—	—	40,915	40,915
Other comprehensive income	其他全面收入	—	—	—	—	—	(3,387)	—	(3,387)
	11								
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(3,387)	40,915	37,528
Dividends to equity shareholders	權益持有人股息	—	—	—	—	—	—	(6,206)	(6,206)
	23(d)								
Appropriation to reserves	撥至儲備	—	—	—	—	5,166	—	(5,166)	—
	23(c)(v)								
At 31 December 2010	於二零一零年 十二月三十一日	36,582	92,724	(1,876)	306,883	24,890	(3,432)	36,440	492,211

The notes on pages 59 to 144 form part of these financial statements.

第59至144頁所載附註為該等財務報表一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

	Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit for the year	年內溢利	40,915	21,567
Adjustments for:	經調整項目：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	5(iii) 46,836	36,727
Amortisation of lease prepayments	預付租金攤銷	5(iii) 825	831
Net finance costs	財務成本淨額	5(i) 40,130	37,261
Net gain on sale of property, plant and equipment	出售物業、廠房及 設備收益淨額	(294)	—
Net loss on disposal of lease prepayment	出售預付租金虧損淨額	171	—
Income tax expenses	所得稅開支	2,141	—
Operating profit before changes in working capital	營運資金變動前的 經營溢利	130,724	96,386
Change in inventories	存貨增減	(5,024)	(567)
Change in trade and other receivables	應收貿易及其他款項增減	(38,417)	63,697
Change in trade and other payables	應付貿易及其他款項增減	98,397	(9,309)
Interest paid	已付利息	(41,723)	(40,525)
Income tax (paid)/refund	所得稅(繳稅)/退稅	7(iii) (243)	372
Net cash generated from operating activities	經營活動所得現金淨額	143,714	110,054
Investing activities	投資活動		
Interest received	已收利息	2,519	3,595
Acquisition of non-controlling interests	收購非控股權益	23(c)(ii)(b) —	(95,564)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備 所得款項	785	—
Proceeds from disposal of lease prepayment	出售預付租金所得款項	1,217	—
Payment for property, plant and equipment	支付物業、廠房及 設備款項	(16,153)	(10,334)
Net cash used in investing activities	投資活動所用現金淨額	(11,632)	(102,303)

The notes on pages 59 to 144 form part of these financial statements.

第59至第144頁所載附註為該等財務報表一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	Note 附註			
Financing activities	融資活動			
Proceeds from share offer and over-allocation, net of issuance expenses	23(b)(iii)/ 23(c)(i)	股份發售及超額配售所得款項，已扣除發行費用	—	129,306
Proceeds from interest-bearing borrowings		計息借貸所得款項	264,000	370,000
Repayment of interest-bearing borrowings		償還計息借貸	(357,300)	(309,000)
Change in pledged deposits		已抵押存款增減	(43,013)	(3,695)
Dividends paid	23(d)	已付股息	(6,206)	(47,151)
Net cash (used in)/ generated from financing activities		融資活動(所用)/所得現金淨額	(142,519)	139,460
Net (decrease)/ increase in cash and cash equivalents		現金及現金等價物(減少)/增加淨額	(10,437)	147,211
Cash and cash equivalents at 1 January		於一月一日的現金及現金等價物	185,318	38,107
Cash and cash equivalents at 31 December		於十二月三十一日的現金及現金等價物	174,881	185,318

The notes on pages 59 to 144 form part of these financial statements.

第59至144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 2010 and 2009 include the results of the Company and its subsidiaries with effect from 1 January 2009 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two years presented. 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於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。

由於參與重組的所有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。編製該等財務報表時，現時集團架構視為於所呈報最早期間開始時已存在。因此，本集團截至二零一零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二零零九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。所有重大集團內部交易及結餘已於綜合入賬時抵銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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」）及有關詮釋）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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

該等財務報表以人民幣(「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報表時須管理層作出判斷、估計及假設，而該等判斷、估計及假設影響會計政策應用及所呈報資產、負債及收支金額。該等估計及相關假設乃基於過往經驗及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。倘有關修訂影響修訂當期及未來期間，則會在修訂的期間及未來期間確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 profit or loss 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評估可收回程度而釐定及撥備。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損益。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and non-controlling 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.

Non-controlling interests (previously known as “minority interests”) represent the equity in a subsidiary not attributable directly or indirectly to the Company, 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

2 重大會計政策(續)

(c) 附屬公司及非控股股東權益

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。

非控股權益(前稱「少數股東權益」)指並非本公司直接或間接佔有的附屬公司的股權，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。就各業務合併而言，本集團可選擇以公平值或以非控股權益所佔附屬公司可識別淨資產的比例計量非控股權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling 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 non-controlling interests and the equity shareholders of the Company.

Changes in the group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses.

2 重大會計政策(續)

(c) 附屬公司及非控股股東權益(續)

非控股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股權分開呈報。非控股權益所佔本集團業績在綜合全面收入表以本公司非控股權益與權益持有人所佔年內損益總額及全面收入總額的分配方式列示。

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易入賬。綜合股權中控股權益與非控股權益金額應予調整以反映相關權益的變動，惟並無對商譽作出調整或確認任何盈虧。

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)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(j)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of profit or loss on disposal.

2 重大會計政策(續)

(d) 商譽

商譽指以下(i)項超出(ii)項的差額

- (i) 所轉讓代價的公平值、對被收購方任何非控股權益的金額與本集團過往所持被收購方股權公平價值之總和；
- (ii) 於收購當日被收購方可辨別資產及負債公平價值淨值之權益。

倘(ii)項金額超出(i)項金額，差額即時於損益中確認為優惠價收購之收益。

商譽按成本減累計減值虧損後列賬。業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各現金產生單位(「現金產生單位」)或現金產生單位組別，並每年接受減值測試(附註2(j))。

年內出售現金產生單位時，任何應佔購入商譽的金額均於計算出售項目的損益時計算之內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) 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 profit or loss.

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.

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 translation reserve.

2 重大會計政策(續)

(e) 外幣換算

外幣交易按交易日適用的匯率換算。以外幣計值的貨幣資產及負債按報告日期適用的匯率換算。滙兌盈虧於損益確認。

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匯率換算。以外幣計值的非貨幣資產及負債按公平值列賬，並採用釐定公平值當日適用的匯率換算。

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。資產負債表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，並於滙兌儲備的權益獨立累計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) 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.

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.

2 重大會計政策(續)

(f) 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確認為該等款項。所有其他金融資產(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的交易日確認。

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所有權的絕大部分風險及回報均轉移時，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。

僅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清償負債時，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(i) Non-derivative financial assets (Continued)

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 cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents

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

(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 expired.

2 重大會計政策(續)

(f) 金融工具(續)

(i) 非衍生金融資產(續)

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現金及現金等價物、應收貿易及其他款項。

現金及現金等價物

現金及現金等價物包括現金結餘及原到期日為三個月或之內的活期存款。

(ii) 非衍生金融負債

所有金融負債(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Financial instruments (Continued)

(ii) Non-derivative financial liabilities (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 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.

(iii) Share capitals

Ordinary shares

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

2 重大會計政策(續)

(f) 金融工具(續)

(ii) 非衍生金融負債(續)

僅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清償負債時，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。

(iii) 股本

普通股

普通股分類為股權。發行普通股的直接應佔增值成本扣除任何稅務影響後確認為股權削減。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) 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(j)).

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.

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 profit or loss.

2 重大會計政策(續)

(g) 物業、廠房及設備

(i) 確認及計量

物業、廠房及設備項目按成本扣除累計折舊及減值虧損(見附註2(j))計量。

成本包括收購資產的直接應佔開支。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應佔成本、拆卸及搬遷與恢復項目所在場地原狀的成本。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，則各部份作為獨立項目(主要組件)入賬。

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其賬面值差額釐定，於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Property, plant and equipment

(Continued)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation of property, plant and equipment other than major generator equipment is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

2 重大會計政策(續)

(g) 物業、廠房及設備(續)

(ii) 其後成本

倘更換物業、廠房及設備項目其中部份可能使本集團獲得該部份所附帶的未來經濟利益，並能可靠計量其成本，則有關成本會於該項目賬面值確認。被更換部份的賬面值則終止確認。物業、廠房及設備的日常維修成本於產生時在損益確認。

(iii) 折舊

折舊按資產成本減剩餘價值計算。個別資產的重要部分會進行評估，倘資產某部分的可使用年期與該資產的剩餘部分有別，該部分會另行折舊。

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使用年期內按直線法在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

(iii) Depreciation (Continued)

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.

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.

2 重大會計政策(續)

(g) 物業、廠房及設備(續)

(iii) 折舊(續)

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，故其參考本身的預期產量折舊。

年內及比較年度的估計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於各財政年度末重估並調整(倘適用)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Property, plant and equipment

(Continued)

(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(j)). Cost includes all direct costs relating to the construction of the assets and acquisition.

(h) 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(j)). Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights.

(i) Inventories

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

The cost of inventories 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.

2 重大會計政策(續)

(g) 物業、廠房及設備(續)

(iv) 在建資產

在建資產主要指樓宇及廠房以及機器及設備，按成本扣除累計減值虧損(見附註2(j))列賬。成本包括資產建設及收購相關的所有直接成本。

(h) 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(j))入賬。攤銷按直線法於各使用權有效期內在損益扣除。

(i) 存貨

存貨以成本或可變現淨值之較低者列賬。

存貨成本按先入先出法計算，包括所有採購成本、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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Inventories (Continued)

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.

(j) Impairment of assets

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss 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.

2 重大會計政策(續)

(i) 存貨(續)

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。

(j) 資產減值

(i) 非衍生金融資產

於各報告日期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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

(i) Non-derivative financial assets (Continued)

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.

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

2 重大會計政策(續)

(j) 資產減值(續)

(i) 非衍生金融資產(續)

顯示金融資產(包括股本證券)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，減值的客觀證據為其公平值嚴重或長期下跌至低於其成本。

本集團個別及整體釐定貸款及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貸款及應收款項已就已發生但未識別的任何減值作出整體評估。非個別重大貸款及應收款項按類似風險特徵歸類並作出整體減值評估。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

(i) Non-derivative financial assets (Continued)

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.

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 profit or loss 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 profit or loss.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 非衍生金融資產(續)

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調整判斷，評估整體減值。

按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。於損益確認虧損，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損益撥回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Impairment of assets (Continued)

(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 goodwill, and 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. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU 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 CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

2 重大會計政策(續)

(j) 資產減值(續)

(ii) 非金融資產

本集團於各報告日期檢討非金融資產、存貨及遞延稅項資產的賬面值，釐定有否減值跡象。倘有任何減值跡象，則本集團會估計資產的可收回金額。每年亦同時估計使用年期不確定或尚不可使用的商譽及無形資產的可收回金額。當資產或相關現金產生單位的賬面金額高於其估計可收回金額時，便會確認減值虧損。

資產或現金產生單位的可收回金額指使用價值與其公平值減銷售成本之較高者。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折現至現值。就減值測試而言，不能個別進行減值測試的資產將分為可從持續使用產生大致獨立於其他資產或現金產生單位的現金流量的最小資產組合。就商譽減值測試而言，以營運分部上限預測，商譽分配至現金產生單位並總滙至某一級作減值測試，以反映就內部報告而監控商譽之最低水平。業務合併所收購的商譽會分配至預期可透過合併的協同效益獲利的現金產生單位組別。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

(ii) Non-financial assets (Continued)

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. 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)

(j) 資產減值(續)

(ii) 非金融資產(續)

本集團公司資產並無產生獨立的現金流入並由一個以上現金產生單位使用。公司資產以合理且一致的基礎分配至現金產生單位，並進行減值測試作為測試公司資產獲分配的現金產生單位的一部分。

減值虧損於損益確認。就現金產生單位確認的減值虧損先進行分配，用以減少分配至現金產生單位(現金產生單位組別)的任何商譽的賬面值，其後按比例分配以減低該現金產生單位(現金產生單位組別)中其他資產的賬面值。

商譽的減值虧損不予撥回。對於資產而言，於各報告日期評估過往期間確認的減值虧損有否跡象顯示虧損減少或不再存在。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)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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 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.

(k) 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.

2 重大會計政策(續)

(j) 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相同減值測試、確認及撥回標準。

於中期就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。

(k) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

(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 profit or loss as incurred.

(l) Provision and contingent liabilities

Provisions are 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.

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.

2 重大會計政策(續)

(k) 僱員福利(續)

(ii) 定額供款退休計劃

根據中國有關勞動規則及法規以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在產生時於損益確認為開支。

(l) 撥備及或然負債

倘本集團因過往事件導致現時承擔能可靠估計的法定或推定責任，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值及負債特定風險的稅前比率折現預計未來現金流釐定。

倘不大可能耗用經濟利益或無法可靠估計金額，則該責任披露為或然負債，除非經濟利益流出的可能性甚微。潛在責任(其存在將僅透過一項或多項未來事件的發生與否確認)亦披露為或然負債，除非經濟利益流出的可能性甚微。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Revenue recognition

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 profit or loss 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.

(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 profit or loss 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 profit or loss on a systematic basis over the useful life of the asset.

2 重大會計政策(續)

(m) 收益確認

倘經濟利益很可能流入本集團，且能可靠計量收益及成本(如適用)，則收益會按下列基準於損益確認：

(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固定電價釐定，於電力輸送至電網公司後確認。

(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於確認相關開支的同一期間有系統地在損益確認。補貼本集團個別資產成本之補助於資產可使用年期內有系統地在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) 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.

(o) Finance income and expenses

Finance income comprises interest income and foreign currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings, bank charges and foreign currency losses. All borrowing costs are recognised in profit or loss or capitalised using the effective interest method.

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

2 重大會計政策(續)

(n) 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，則根據租約之付款於租期所涉會計期間分期均等地於損益扣除，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扣除。

(o) 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損益確認。

財務開支包括借貸利息開支、銀行收費及外匯虧損。所有借貸成本均採用實際利息法於損益確認或撥充資本。

外匯盈虧按淨值呈報。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 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 profit or loss 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.

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.

2 重大會計政策(續)

(p) 所得稅

年度所得稅開支包括即期稅項以及遞延稅項資產及負債的增減。即期稅項以及遞延稅項資產及負債的增減於損益確認，若與直接在其他全面收入或權益確認的項目有關，則有關稅款分別在其他全面收入或直接於權益確認。

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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

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)

(p) 所得稅(續)

除少數例外情況外，倘很可能有未來應課稅溢利用作抵銷有關資產，則會確認所有遞延稅項負債及所有遞延稅項資產。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，惟該等差額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，並預期在能夠使用稅項虧損或抵免之期間內撥回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) 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)

(p) 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很可能在可見將來不會撥回；而就可扣稅差額而言，除非有關差額很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或結算方式，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貼現。

於各報告日期檢討遞延稅項資產的賬面值，並會於預期不再有足夠應課稅溢利動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。

派發股息引致的額外所得稅在確認有關股息的支付責任時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) 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.

(q) Dividends

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

2 重大會計政策(續)

(p) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其增減分別列示且不會抵銷。倘本公司或本集團有法定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，則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基準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，擬以淨額基準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。

(q) 股息

股息於宣派期間確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Borrowing costs

Borrowing costs are expensed in profit or loss 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.

(s) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing 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 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)

(r) 借貸成本

借貸成本於產生年度的損益支銷，惟撥充須長時間方可作擬定用途或出售的資產的收購、建設或生產直接應佔成本除外。

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絕大部份必要工作中斷或完成時會暫停或終止將借貸成本撥作成本。

(s) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) 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.

(u) 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;

2 重大會計政策(續)

(t) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據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而釐定。

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，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。

(u) 關連方

編製該等財務報表時，以下人士視為本集團之關連方：

- (i) 該方能夠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；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

- (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)

(u) 關連方(續)

- (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該等人士所控制、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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued two revised IFRSs, a number of amendments to IFRSs and one new Interpretation 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 3 (revised 2008), Business combinations
- Amendments to IAS 27, Consolidated and separate financial statements
- Amendments to IFRS 5, Non-current assets held for sale and discontinued operations — plan to sell the controlling interest in a subsidiary
- Improvements to IFRSs (2009)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The improvements to IFRSs (2009) have had no material impact on the Group's financial statements as the improvements were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to IFRS 3 and the amendments to IAS 27 and IFRS 5 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination) and there is no requirement to restate the amounts recorded in respect of previous such transactions.

3 會計政策變更

國際會計準則委員會已頒佈於本集團及本公司的本會計期間首次生效之兩項經修訂國際財務報告準則、國際財務報告準則的多項修訂及一項新詮釋。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3號(二零零八年經修訂)，業務合併
- 國際會計準則第27號(修訂本)，綜合及獨立財務報表
- 國際財務報告準則第5號(修訂本)，持作待售的非流動資產及已終止業務 — 計劃出售附屬公司控股權益
- 國際財務報告準則之改進(二零零九年)

本集團並無採納本會計期間尚未生效的任何新訂準則或詮釋。

由於國際財務報告準則(二零零九年)之改進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。其他變更引致會計政策改變，但該等政策變更概無對本期間或比較期間產生重大影響，原因如下：

- 由於國際財務報告準則第3號、國際會計準則第27號(修訂本)及國際財務報告準則第5號(修訂本)的大部分修訂於本集團訂立相關交易(如業務合併)時首次生效，且並無規定就該等過往交易重列入賬金額，故該等變更尚未對本集團財務報表產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (Continued)

- The impact of the amendments to IFRS 3 (in respect of recognition of acquiree's deferred tax assets) and IAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of IFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in IFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

3 會計政策變更(續)

- 由於並無規定重列過往期間入賬的金額且本期間並無有關遞延稅項資產或虧損，故國際財務報告準則第3號(有關確認被收購方遞延稅項資產)及國際會計準則第27號(有關向非控股權益(前稱少數股東權益)分配超出彼等股權的虧損)的修訂並無產生重大影響。

該等會計政策變更的其他詳情如下：

- 由於採納國際財務報告準則第3號(二零零八年經修訂)，於二零一零年一月一日或之後收購的業務合併將根據國際財務報告準則第3號(二零零八年經修訂)的新規定及詳細指引確認，包括以下會計政策變更：
 - 本集團就業務合併所產生交易成本，如介紹費用、法律費用、盡職調查費用及其他專業及顧問費用將按所產生費用支銷，而先前該等成本入賬列作業務合併成本的一部分，因而影響確認的商譽金額。
 - 倘本集團於緊接獲得控制權前持有被收購方權益，該等權益將視作於獲得控制權當日按公平值出售併購回。本集團過往會應用遞增方法，故商譽會於收購各階段累積計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (Continued)

- Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.
- In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

3 會計政策變更(續)

- 或然代價將按收購日期的公平值計量。其後無關收購當日已存在事實及情況的該或然代價計量的變更會於損益確認，而先前該等變更確認為業務合併成本的調整，因而影響確認的商譽金額。
- 倘被收購方有累計稅項虧損或其他可扣稅暫時差額，而彼等於收購日期未能符合遞延稅項資產的確認標準，則之後該等資產於損益確認，而並非如先前的政策確認為商譽調整。
- 除本集團按非控股權益(原稱「少數股東權益」)所佔被收購方可識別資產淨值的比例計量於被收購方的非控股權益的現有政策外，未來本集團可能選擇按交易以公平值計量非控股權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (Continued)

In accordance with the transitional provisions in IFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of IAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

3 會計政策變更(續)

根據國際財務報告準則第3號(二零零八年經修訂)的過渡條文，該等新會計政策將應用於本期間或未來期間的任何業務合併。有關確認遞延稅項資產變動的新政策亦會應用於過往業務合併所收購累計稅項虧損及其他可扣稅暫時差額。並無對收購日期早於該經修訂準則應用的業務合併而產生的資產與負債之賬面值作出調整。

- 由於採納國際會計準則第27號(二零零八年經修訂)，將於二零一零年一月一日起應用下列政策變更：
 - 倘本集團收購非全資附屬公司之額外權益，該交易將入賬列作與身為擁有人之權益股東(非控股權益)之交易，因此並無商譽將會因該等交易而予以確認。同樣地，倘本集團出售其於附屬公司之部分權益但仍保留控制權，則該交易亦將入賬列作與身為擁有人之權益股東(非控股權益)之交易，因此並無損益將會因該等交易而予以確認。以往，本集團分別將該等交易視為增購股權交易及部分出售。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (Continued)

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to IFRS 5, if at the end of reporting period the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in IFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in IAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

3 會計政策變更(續)

- 倘本集團失去附屬公司控制權，則交易會按出售所持該附屬公司全部權益入賬，而本集團保留的任何餘下權益會視作購回按公平值確認。此外，由於採納國際財務報告準則第5號之修訂，倘於結算日本集團有意出售所持附屬公司控股權益，則所持該附屬公司全部權益將歸類為持作出售（假設符合國際財務報告準則第5號的持作出售標準），而不論本集團將保留的權益比例。先前該等交易視作部分出售。

根據國際會計準則第27號的過渡規定，該等新會計政策將應用於本期間或未來期間的交易，因而過往期間的金額並無重列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (Continued)

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

- As a result of the amendments to IAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in IAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

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.

3 會計政策變更(續)

與本集團財務報表有關之會計政策其他變動如下：

- 由於採納國際會計準則第27號(修訂本)，自二零一零年一月一日起，非全資附屬公司產生之任何虧損將按於該實體所佔之權益比例，於控股權益與非控股權益之間分配，即使此會導致於綜合權益內非控股權益應佔之虧絀結餘。以往，倘虧損分配至非控股權益導致虧絀結餘，該等虧損僅當非控股權益有約束力責任彌補該等虧損時方會分配至非控股權益。根據國際會計準則第27號之過渡條文，該新會計政策乃預先應用，因此以往期間未予重列。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 PROFIT BEFORE TAXATION

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

(i) Net finance costs

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest expenses	利息開支	41,723	40,525
Net foreign exchange loss	外匯虧損淨額	247	—
Bank charges	銀行費用	679	357
Financial expenses	財務費用	42,649	40,882
Net foreign exchange gain	外匯收益淨額	—	(26)
Interest income	利息收入	(2,519)	(3,595)
Financial income	財務收入	(2,519)	(3,621)
Net finance costs	財務成本淨額	40,130	37,261

5 除稅前溢利

除稅前溢利已扣除／(計入)：

(i) 財務成本淨額

(ii) Personnel costs

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	20,684	14,566
Contribution to defined contribution plan	定額供款計劃的供款	974	822
		21,658	15,388

(ii) 員工成本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 PROFIT BEFORE TAXATION (Continued)

(ii) Personnel costs (Continued)

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 2010 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.

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 profit or loss 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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Amortisation	攤銷	825	831
Depreciation	折舊	46,836	36,727
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	1,183	1,383

5 除稅前溢利(續)

(ii) 員工成本(續)

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，本集團須於截至二零一零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相關的付款及責任。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。

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百分比作出，並於根據強積金計劃條款須支付予僱員時自損益扣除。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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 OTHER NET INCOME

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Government grants	政府補貼	854	2,234
Others	其他	500	—
Total	總額	1,354	2,234

The Group was awarded unconditional government grants amounting to RMB854,000 for the year ended 31 December 2010 (2009: RMB2,234,000).

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

6 其他收入淨額

本集團截至二零一零年十二月三十一日止年度獲無條件政府補貼人民幣854,000元(二零零九年：人民幣2,234,000元)。

所有政府補貼均為對本集團對當地產業發展的貢獻的認可。

7 INCOME TAX

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	5,150	2,080
Income tax credit	所得稅抵免	(5,150)	(2,080)
Deferred tax	遞延稅項		
Origination of temporary differences	暫時差額的產生		
— Dividend withholding tax	— 股息預扣稅	2,141	—
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	2,141	—

7 所得稅

(i) 綜合全面收入報表內的所得稅指：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 INCOME TAX (Continued)

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

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (b) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2010.
- (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.

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, 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%.

7 所得稅(續)

(i) 綜合全面收入報表內的所得稅指：(續)

- (a) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。
- (b) 截至二零一零年十二月三十一日止年度，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備。
- (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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 INCOME TAX (Continued)

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

(c) (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. Deferred tax liabilities of RMB2,141,000 have been recognised for the profits earned by the Group's PRC subsidiaries for the year ended 31 December 2010.

(d) Pursuant to the relevant PRC tax law and regulations, the Group was granted an income tax credit of RMB5,150,000 for purchases of domestic equipment for production in 2010 (2009: RMB2,080,000).

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	43,056	21,567
Notional tax on profit before taxation, calculated at 25%	除稅前溢利之估計稅項，按稅率25%計算	10,764	5,392
Effect of different tax rates applicable to subsidiaries	附屬公司適用之不同稅率的影響	(6,555)	(3,120)
Tax effect of non-deductible expenses/(non-taxable income)	不可扣稅開支/(非課稅收入)之稅項影響	941	(192)
Income tax credit	所得稅抵免	(5,150)	(2,080)
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利預扣稅項	2,141	—
		2,141	—

7 所得稅(續)

(i) 綜合全面收入報表內的所得稅指：(續)

(c) (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。已就本集團中國附屬公司截至二零一零年十二月三十一日止年度所賺取的溢利確認遞延稅項負債人民幣2,141,000元。

(d) 根據中國相關稅法及法規，本集團於二零一零年購買國產生設備而獲所得稅抵免人民幣5,150,000元(二零零九年：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：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 INCOME TAX (Continued)

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	(3,132)	(3,504)
Provision for income tax for the year	年內所得稅撥備	5,150	2,080
Entitlement to income tax credit for the year*	年內所獲所得稅抵免*	(5,150)	(2,080)
Income tax (paid)/received during the year	年內已(繳)/收所得稅	(243)	372
Balance at the end of the year	年終結餘	(3,375)	(3,132)

* 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：

* 指有關購買國產生產設備而獲得的稅項抵免(見附註7(i)(d))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 2010 截至二零一零年十二月三十一日止年度				
		Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休 計劃供款	Total 總計	
		Directors' fee 董事袍金 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
Executive directors	執行董事					
Mr. Chai Wei	柴偉先生	—	669	83	27	779
Mr. Hu Xianwei	胡先偉先生	—	308	111	27	446
Non-executive directors	非執行董事					
Mr. Feng Limin	馮立民先生	—	—	—	—	—
Mr. Ding Guangping	丁光平先生	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. Zhang Shoulin	張守林先生	153	—	26	—	179
Mr. Tse Chi Man	謝志文先生	153	—	26	—	179
Mr. Yao Xianguo	姚先國先生	153	—	26	—	179
		459	977	272	54	1,762

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 DIRECTORS' REMUNERATION (Continued)

8 董事酬金(續)

		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度				
		Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Chai Wei	柴偉先生	—	660	—	19	679
Mr. Hu Xianwei	胡先偉先生	—	300	—	18	318
Non-executive directors	非執行董事					
Mr. Feng Limin	馮立民先生	—	—	—	—	—
Mr. Ding Guangping	丁光平先生	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
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
		237	960	—	37	1,234

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

按董事人數及酬金範圍劃分的董事酬金分析如下：

	2010 二零一零年 Number of directors 董事人數	2009 二零零九年 Number of directors 董事人數
Nil to HKD1,000,000 零至1,000,000港元	7	7

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 DIRECTORS' REMUNERATION (Continued)

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 2010 and 2009. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2010 and 2009.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2009: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2009: three) individuals are as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,480	902
Contribution to defined contribution plan	定額供款計劃供款	63	51
		1,543	953
Number of senior management	高級管理人員數目	3	3

The above individual's emoluments are within the band of Nil to HKD1,000,000 in 2010 (2009: 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 2010 and 2009.

8 董事酬金(續)

截至二零一零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。

9 最高薪人士

本集團五名最高薪人士中，其中兩名(二零零九年：兩名)為董事，彼等的酬金披露於附註8。其他三名(二零零九年：三名)人士的酬金總額如下：

上述人士二零一零年的酬金介乎零至1,000,000港元(二零零九年：零至1,000,000港元)。

截至二零一零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向其支付任何款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB4,877,000 (2009: RMB1,926,000) 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人民幣4,877,000元(二零零九年：人民幣1,926,000元)的虧損，已於本公司財務報表處理。

上述金額與本公司年內溢利的對賬：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	(4,877)	(1,926)
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	—	16,764
Dividends from subsidiaries attributable to the profit of the current financial year, approved during the year	本政年度溢利產生的附屬公司股息，於年內批准	15,889	—
The Company's profit for the year (note 23(a))	本公司年內溢利(附註23(a))	11,012	14,838

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 OTHER COMPREHENSIVE INCOME

Tax effect relating to each component of other comprehensive income

		2010 二零一零年			2009 二零零九年		
		Before-tax amount	Tax (expense)/benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/benefit	Net-of-tax amount
		除稅前金額	稅項(開支)/優惠	除稅後金額	除稅前金額	稅項(開支)/優惠	除稅後金額
		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
Foreign currency translation differences for foreign operations	外幣海外業務滙兌差額	(3,387)	—	(3,387)	(45)	—	(45)
Other comprehensive income	其他全面收入	(3,387)	—	(3,387)	(45)	—	(45)

11 其他全面收入

其他全面收入各組成部分的稅項影響

12 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB40,915,000 (2009: RMB21,567,000) and the weighted average of 415,000,000 ordinary shares (2009: 354,273,973) in issue during the year.

12 每股基本及攤薄盈利

每股基本盈利按年內本公司權益持有人應佔溢利人民幣40,915,000元(二零零九年：人民幣21,567,000元)及已發行普通股的加權平均數415,000,000股(二零零九年：354,273,973股)計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

12 每股基本及攤薄盈利(續)

Weighted average number of ordinary shares

加權平均普通股數目

		2010 二零一零年 Number of shares 股份數目	2009 二零零九年 Number of shares 股份數目
Share issued at 1 January (note 23(b)(i))	於一月一日發行的股份 (附註23(b)(i))	415,000,000	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))	—	299,999,996
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售 發行股份的影響 (附註23(b)(iii))	—	54,273,973
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	415,000,000	354,273,973

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

於上述年度，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 Amber Blue Sky Natural Gas Power Generation Co., Ltd., originally named 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 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 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」）及杭州琥珀藍天天然氣發電有限公司（前稱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，惟不包括其他企業資產。分部負債包括應付貿易款項、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，惟不包括應付企業開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 SEGMENT REPORTING (Continued)

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

Turnover

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	654,315	396,229
Consolidated turnover	綜合營業額	654,315	396,229

Profit

溢利

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	54,250	25,840
Unallocated corporate expenses	不分配企業開支	(11,194)	(4,273)
Consolidated profit before taxation	除稅前綜合溢利	43,056	21,567

13 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬

營業額

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	654,315	396,229
Consolidated turnover	綜合營業額	654,315	396,229

Profit

溢利

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	54,250	25,840
Unallocated corporate expenses	不分配企業開支	(11,194)	(4,273)
Consolidated profit before taxation	除稅前綜合溢利	43,056	21,567

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 SEGMENT REPORTING (Continued)

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

Assets

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,120,702	1,069,226
Other corporate assets	其他企業資產	104,246	116,713
Consolidated total assets	綜合資產總值	1,224,948	1,185,939

Liabilities

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	726,204	723,951
Corporate expense payables	應付企業開支	6,533	1,099
Consolidated total liabilities	綜合負債總額	732,737	725,050

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,120,702	1,069,226
Other corporate assets	其他企業資產	104,246	116,713
Consolidated total assets	綜合資產總值	1,224,948	1,185,939

負債

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	726,204	723,951
Corporate expense payables	應付企業開支	6,533	1,099
Consolidated total liabilities	綜合負債總額	732,737	725,050

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 汽車、傢俬、 裝置設備及 其他	Assets under construction	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	RMB'000 人民幣千元
Cost	成本						
At 1 January 2009	二零零九年一月一日	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
Additions	添置	3,133	43	628	1,845	6,634	12,283
Transfer from assets under construction	轉撥自在建資產	68	3,433	829	—	(4,330)	—
Disposals	出售	—	—	—	(1,508)	—	(1,508)
At 31 December 2010	二零一零年十二月三十一日	102,391	721,061	173,289	13,404	4,316	1,014,461
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2009	二零零九年一月一日	(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)
Charge for the year	年內費用	(3,884)	(29,950)	(10,740)	(2,262)	—	(46,836)
Written back on disposals	出售撥回	—	—	—	1,023	—	1,023
At 31 December 2010	二零一零年十二月三十一日	(17,299)	(134,486)	(50,646)	(8,385)	—	(210,816)
Carrying amounts	賬面值						
At 31 December 2010	二零一零年十二月三十一日	85,092	586,575	122,643	5,019	4,316	803,645
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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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) As at 31 December 2010, certain property, plant and equipment with the carrying amounts of RMB671,647,000 were pledged as collateral for bank loans (2009: RMB701,796,000) (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 RMB2,226,000 for the year ended 31 December 2010 (2009: RMB1,577,000). As at 31 December 2010, an amount of approximately RMB47,433,000 remains to be amortised (2009: RMB49,659,000).

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) 於二零一零年十二月三十一日，賬面值為人民幣671,647,000元(二零零九年：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。此政策令截至二零一零年十二月三十一日止年度之折舊費用減少約人民幣2,226,000元(二零零九年：人民幣1,577,000元)，而於二零一零年十二月三十一日，仍有約人民幣47,433,000元(二零零九年：人民幣49,659,000元)的待攤銷折舊費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 LEASE PREPAYMENTS

The Group

Cost:	成本：	
At 1 January 2009 and 31 December 2009	於二零零九年一月一日及 二零零九年十二月三十一日	34,661
At 1 January 2010 Disposals	於二零一零年一月一日 出售	34,661 (1,752)
At 31 December 2010	於二零一零年十二月三十一日	32,909
Accumulated amortisation	累計攤銷	
At 1 January 2009 Charge for the year	於二零零九年一月一日 年內費用	(2,934) (831)
At 31 December 2009	於二零零九年十二月三十一日	(3,765)
At 1 January 2010 Charge for the year Written back on disposals	於二零一零年一月一日 年內費用 出售撥回	(3,765) (825) 164
At 31 December 2010	於二零一零年十二月三十一日	(4,426)
Carrying amounts	賬面值	
At 31 December 2010	於二零一零年十二月三十一日	28,483
At 31 December 2009	於二零零九年十二月三十一日	30,896

15 預付租金

本集團

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 LEASE PREPAYMENTS (Continued)

The Group (Continued)

- (i) Lease prepayments represent cost of land 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 2009 and 2010 (see note 20(i)).

15 預付租金(續)

本集團(續)

- (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) 於二零零九年及二零一零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的抵押(見附註20(i))。

16 INVESTMENT IN SUBSIDIARIES

16 投資附屬公司

		The Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	358,044	358,044

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.

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 (HK) Limited ("Amber Bluesky") 琥珀藍天(香港) 有限公司 (「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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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		
Amber Jingxing (HK) Limited ("Amber Jingxing") 琥珀京興(香港) 有限公司 (「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 (HK) Limited ("Amber Deneng") 琥珀德能(香港) 有限公司 (「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 琥珀安吉(香港) 有限公司		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
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 TO THE FINANCIAL STATEMENTS

財務報表附註

16 INVESTMENT IN SUBSIDIARIES (Continued)

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.

16 投資附屬公司(續)

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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	61,418	16,291	—	—
Amounts due from subsidiaries	應收附屬公司 款項	—	—	45,360	30,300
Prepayments	預付款項	5,949	15,411	—	—
Non-trade receivables	應收非貿易款項	5,706	2,754	276	55
		73,073	34,456	45,636	30,355

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 TRADE AND OTHER RECEIVABLES (Continued)

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

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 1 month	一個月內	61,418	16,291

17 應收貿易及其他款項(續)

本集團應收貿易款項的賬齡分析如下：

18 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	132,513	89,500

18 已抵押存款

已抵押存款分析如下：

19 CASH AND CASH EQUIVALENTS

All the balances of cash and cash equivalents as at 31 December 2010 and 2009 are cash at banks and on hand.

19 現金及現金等價物

於二零一零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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 INTEREST-BEARING BORROWINGS

20 計息借貸

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current	即期		
Secured bank loans	有抵押銀行貸款	14,000	—
Unsecured bank loans	無抵押銀行貸款	180,000	190,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部份	25,060	25,000
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部份	19,940	20,000
		239,000	235,000
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	212,200	279,560
Unsecured bank loans	無抵押銀行貸款	35,500	65,440
		247,700	345,000
		486,700	580,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 INTEREST-BEARING BORROWINGS

(Continued)

- (i) The secured bank loans as at 31 December 2010 carried interest at rates ranging from 5.10% to 5.94% (2009: 5.76% to 5.94%) per annum and were secured by the following assets:

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Carrying amounts of assets:	資產賬面值：		
Property, plant and equipment	物業、廠房及設備	671,647	701,796
Lease prepayments	預付租金	28,483	30,896
Pledged deposits	已抵押存款	15,000	—

- (ii) Unsecured bank loans as at 31 December 2010 carried interest at rates ranging from 4.86% to 6.39% (2009: 5.10% to 5.94%) per annum.

20 計息借貸(續)

- (i) 二零一零年十二月三十一日的有抵押銀行貸款按年利率5.10%至5.94%(二零零九年：5.76%至5.94%)計息，並以下列資產抵押：

- (ii) 二零一零年十二月三十一日的無抵押銀行貸款按年利率4.86%至6.39%(二零零九年：5.10%至5.94%)計息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 1 year	一年內	45,000	45,000
Over 1 year but less than 2 years	超過一年但兩年內	172,700	215,000
Over 2 years but less than 5 years	超過兩年但五年內	75,000	130,000
		247,700	345,000
		292,700	390,000

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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及 應付票據	202,247	105,344	—	—
Amount due to subsidiaries	應付附屬公司 款項	—	—	9,638	9,421
Non-trade payables and accrued expenses (see note 22)	應付非貿易 款項及應計 開支(附註22)	19,351	13,962	1,866	119
		221,598	119,306	11,504	9,540

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 TRADE AND OTHER PAYABLES (Continued)

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

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 3 months	三個月內	64,296	57,112
Over 3 months but less than 6 months	超過三個月但六個月內	137,951	48,232
		202,247	105,344

22 LONG-TERM PAYABLES

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	22,298	25,744

The balance represents 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.

Current portion of long-term payables of RMB7,551,000 (2009: RMB7,125,000) has been included in non-trade payables and accrued expenses (see note 21).

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：

22 長期應付款項

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。

長期應付款項的即期部分人民幣7,551,000元（二零零九年：人民幣7,125,000元）已計入應付非貿易款項及應計開支（見附註21）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Retained earnings/ (Accumulated loss)	Total equity
	Note	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
At 1 January 2009		—	—	—	—	—	—
Changes in equity for 2009:							
Profit for the year		—	—	—	—	14,838	14,838
Other comprehensive income		—	—	—	(58)	—	(58)
Total comprehensive income for the year		—	—	—	(58)	14,838	14,780
Capital contribution	23(c)(ii)(c)	—	—	21,385	—	—	21,385
Arising from the Reorganisation	23(c)(iv)	—	—	358,044	—	—	358,044
Issuance of shares by share offer	23(b)(iii)	8,814	137,500	—	—	—	146,314
Issuance of shares by over-allocation	23(b)(iii)	1,322	20,629	—	—	—	21,951
Capitalisation issue	23(b)(ii)/23(c)(i)	26,446	(26,446)	—	—	—	—
Share issuance expenses		—	(38,959)	—	—	—	(38,959)
Dividends to equity shareholders	23(d)	—	—	(21,385)	—	(6,803)	(28,188)
At 31 December 2009		36,582	92,724	358,044	(58)	8,035	495,327

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之變動詳情如下：

本公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

The Company (Continued)

		Share capital	Share premium	Contributed surplus	Translation reserve	Retained earnings/ (Accumulated loss)	Total equity
		股本	股份溢價	繳入盈餘	滙兌儲備	保留盈利/ (累計虧損)	權益總額
Note		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
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年一月一日	36,582	92,724	358,044	(58)	8,035	495,327
Changes in equity for 2010:	二零一零年權益變動：						
Profit for the year	年內溢利	—	—	—	—	11,012	11,012
Other comprehensive income	其他全面收入	—	—	—	(4,412)	—	(4,412)
Total comprehensive income for the year	年內全面收入總額	—	—	—	(4,412)	11,012	6,600
Dividends to equity shareholders	權益持有人股息	—	—	—	—	(6,206)	(6,206)
	23(d)						
At 31 December 2010	於二零一零年 十二月三十一日	36,582	92,724	358,044	(4,470)	12,841	495,721

23 資本、儲備及股息(續)

(a) 權益部份之變動(續)

本公司(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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			
		2010 二零一零年		2009 二零零九年	
		No. of shares	Amount RMB'000	No. of shares	Amount RMB'000
		股份數目	金額 人民幣千元	股份數目	金額 人民幣千元
		Note 附註			
Authorised:	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	1,000,000,000 88,050
Ordinary shares, issued and fully paid	已發行及 繳足普通股				
At 1 January	於一月一日		415,000,000	36,582	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	根據股份發售 發行股份	(iii)	—	—	100,000,000 8,814
Issuance of shares by over-allocation	根據超額配售 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	415,000,000 36,582

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 Investment Co., Ltd. (“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於琥珀國際投資有限公司(「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) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 underwriter 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，根據股份發售按每股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費用的所得款項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，股份發售的獨家包銷商行使超額配股權，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費用的所得款項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

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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，根據股份發售按每股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面值的數額(未扣除股份發行費用)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面值的數額(未扣除股份發行費用)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日常業務過程中到期的債務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Reserves (Continued)

(ii) Capital reserve

- (a) Capital reserve as at 1 January 2009 represented the aggregate of paid-in capital of the companies comprising the Group, after elimination of investment in subsidiaries.
- (b) During the year ended 31 December 2009, the Group acquired the remaining 47% equity interest in De-Neng Power Plant from the non-controlling shareholders at an aggregate consideration of RMB95,564,000. The difference between the total amount of consideration paid and the total carrying value of non-controlling interests acquired was recognised directly in capital reserve and attributable to the equity shareholders of the Company.
- (c) 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

- (a) 二零零九年一月一日的資本儲備指本集團旗下公司的實繳股本總額(已與於附屬公司之投資對銷)。
- (b) 截至二零零九年十二月三十一日止年度，本集團向非控股股東收購德能電廠餘下47%股權，代價總額為人民幣95,564,000元。所付代價總額與所收購非控股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。
- (c) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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)，亦可按投資者現有股權比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interim dividend declared and paid during the year	年內已宣派及派付的中期股息	—	28,188
Final dividend proposed after the reporting date of HKD0.03 per share (2009: HKD0.017 per share)	報告日期後的建議末期股息每股0.03港元(二零零九年：每股0.017港元)	10,474	6,206

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

Pursuant to a resolution passed at the board of directors' meeting on 26 March 2010, dividends of HKD7,055,000 (equivalent to RMB6,206,000) were declared and fully paid on 22 June 2010.

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

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

根據二零一零年三月二十六日董事會會議通過的決議案，於二零一零年六月二十二日宣派並全額支付股息7,055,000港元(相當於人民幣6,206,000元)。

報告日期後擬派末期股息並無於報告日期確認為負債。

23 資本、儲備及股息(續)

(d) 股息

(i) 年內應付本公司權益持有人股息

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the year	6,206	40,348

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 non-controlling shareholders.

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 non-controlling shareholders.

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.

23 資本、儲備及股息(續)

(d) 股息(續)

- (ii) 應付本公司權益持有人上一財政年度股息，於年內批准及派付

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元及向非控股股東宣派股息人民幣18,963,000元。

琥珀國際的股息人民幣21,385,000元於二零零九年六月十一日注入本公司作為注資，而股息人民幣18,963,000元已悉數付予非控股股東。

24 財務風險管理及公平值

本集團於日常業務過程中面對信貸、流動資金、利率及貨幣風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

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 31 December 2009 and 2010.

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

Credit risk for power plants in the PRC power industry is concentrated on a limited number of power grid companies. However, the management, having considered the strong financial background and good credit worthiness of the power grid companies, believe 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.

24 財務風險管理及公平值(續)

本集團面對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載於下文。

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二零零九年及二零一零年十二月三十一日止年度的客戶。

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。

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。

有關本集團所面對應收貿易及其他款項的信貸風險的其他定量披露載於附註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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

Liquidity risk (Continued)

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 any 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.

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

	Year ended 31 December 2010 截至二零一零年十二月三十一日止年度			
	Carrying amount 賬面值 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Within one year or on demand 一年內或 於要求時 RMB'000 人民幣千元	More than one year 超過一年 RMB'000 人民幣千元
Interest-bearing borrowings 計息借貸	486,700	532,742	261,534	271,208
Trade and other payables 應付貿易及其他款項	221,598	221,598	221,598	—
Long-term payables 長期應付款項	22,298	30,803	—	30,803
	730,596	785,143	483,132	302,011

24 財務風險管理及公平值(續)

流動資金風險(續)

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。

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：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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			
	Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year
	賬面值	未折現現金流量總額	一年內或於要求時	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
	725,050	789,904	378,872	411,032

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 0.001% to 1.17% per annum for the year ended 31 December 2010 (2009: 0.10% to 1.71% per annum). 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 0.36% to 2.50% per annum for the year ended 31 December 2010 (2009: 1.98% to 4.14% per annum).

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。截至二零一零年十二月三十一日止年度，現金及現金等價物的固定年利率介乎0.001%至1.17%（二零零九年：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，截至二零一零年十二月三十一日止年度的固定年利率介乎0.36%至2.50%（二零零九年：1.98%至4.14%）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 2010 are set as below:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Fixed rate borrowings	定息借貸	130,000	130,000
Variable rate borrowings	浮息借貸	356,700	450,000
		486,700	580,000

Sensitivity analysis

As at 31 December 2010, 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 RMB3,937,000 (2009: RMB4,302,000).

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 2009.

24 財務風險管理及公平值(續)

流動資金風險(續)

(a) 利率風險(續)

本集團於二零一零年十二月三十一日的計息借貸載列如下：

敏感度分析

於二零一零年十二月三十一日，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，則本集團年內的除稅後純利及綜合權益將減少／增加約人民幣3,937,000元(二零零九年：人民幣4,302,000元)。

上文敏感度分析顯示，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，本集團除稅後溢利及綜合權益的即時轉變。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。分析採用的基準與二零零九年所採用者一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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.

		2010 二零一零年 USD'000 千美元	2009 二零零九年 USD'000 千美元
Cash and cash equivalents	現金及現金等價物	—	39
Trade and other payables	應付貿易及其他款項	(235)	(175)
Gross balance sheet exposure	資產負債表所涉風險總額	(235)	(136)

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

24 財務風險管理及公平值(續)

流動資金風險(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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

Market rate risk (Continued)

(b) Foreign currency risk (Continued)

The following significant exchange rates applied during the year:

		2010 二零一零年	2009 二零零九年
USD	美元	6.6227	6.8282

Sensitivity analysis

A 5 percent strengthening of the RMB against the following currency at 31 December would have increased profit or loss before tax 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 2009.

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Effect on profit or loss before tax	對除稅前溢利或虧損的影響		
USD	美元	78	46

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

Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2010 (same for 2009).

24 財務風險管理及公平值(續)

流動資金風險(續)

(b) 外幣風險(續)

以下為有關年度採用的主要匯率：

敏感度分析

於十二月三十一日，人民幣兌下述貨幣升值5%會使除稅前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。分析採用的基準與二零零九年所採用者一致。

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若貶值5%會使溢利或虧損按上述數額減少。

公平值

於二零一零年十二月三十一日，重大金融資產及負債的賬面值均與其公平值相若（二零零九年相同）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 ratio as at 31 December 2010 is 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)監控資本架構。債項淨額以債項總額(包括綜合財務狀況表所列的所有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。

下表載列二零一零年十二月三十一日的負債資本比率：

		2010 二零一零年	2009 二零零九年
Gearing ratio	負債資本比率	40.43%	47.70%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	83,551	91,199
Contracted for 已訂約	3,783	—

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

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Less than 1 year 少於一年	1,124	647
Over 1 year but less than 5 years 一年至五年	164	448
	1,288	1,095

26 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2010, 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.

Name of party 關連方名稱	Relationship 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

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 關連方交易

截至二零一零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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 RELATED PARTY TRANSACTIONS

(Continued)

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

Particulars of significant transactions between the Group and the above related parties during the year ended 31 December 2010 is as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Related party loan interest charged by – Non-recurring	應付關連方貸款利息 — 非經常		
Wanxiang Finance	萬向財務	—	2,165
Expense paid on behalf of the Group by – Non-recurring	代表本集團支付之開支 — 非經常		
Amber International	琥珀國際	—	5,390

There were no balances arising from the above transactions as at 31 December 2010 (2009: Nil).

截至二零一零年十二月三十一日，上述交易並無產生結餘(二零零九年：無)。

(b) Key management personnel remuneration

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,188	2,099
Post-employment benefits	離職後福利	117	88
		3,305	2,187

Total remuneration is included in “personnel costs” (see note 5(ii)).

酬金總額已計入「員工成本」(見附註5(ii))。

26 關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘

本集團與上述關連方於截至二零一零年十二月三十一日止年度的重大交易詳情如下：

(b) 主要管理人員的酬金

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 SUBSEQUENT EVENTS

After the reporting date, the directors proposed a final dividend on 25 March 2011. Further details are disclosed in note 23(d).

28 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

As at 31 December 2010, the directors of the Company consider the immediate and ultimate holding companies of the Company to be Amber International and GDZ International Limited, respectively, both of which are incorporated in the British Virgin Islands. These entities do not produce financial statements available for public use.

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following:

27 結算日後事項

報告日期後，董事於二零一一年三月二十五日建議派發末期股息。其他詳情於附註23(d)披露。

28 直接及最終控股公司

本公司董事認為，於二零一零年十二月三十一日，本公司的直接及最終控股公司分別為琥珀國際及GDZ International Limited (均於英屬處女群島註冊成立)。該等公司並無編製公開的財務報表。

29 截至二零一零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，國際會計準則委員會已頒佈截至二零一零年十二月三十一日止年度尚未生效且編製財務報表時尚未採用之多項修訂及詮釋以及一項新訂準則，包括：

		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
Amendments to IAS 32 國際會計準則第32號 (修訂本)	Financial instruments: Presentation — Classification of rights issues 金融工具：呈列 — 供股分類	1 February 2010 二零一零年二月一日
Amendments to IFRS 1 國際財務報告準則第1號 (修訂本)	First-time adoption of International Financial Reporting Standards — Limited exemption from comparative IFRS 7 disclosures for first-time adopters 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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

29 截至二零一零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)

		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
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 July 2010
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	二零一零年七月一日
Improvements to IFRSs 2010		1 July 2010 or 1 January 2011
國際財務報告準則(二零一零年)之改進		二零一零年七月一日或 二零一一年一月一日
Amendments to IFRIC 14, IAS 19	The limit on a defined benefit asset, minimum funding requirements and their interaction— Prepayments of a minimum funding requirement	1 January 2011
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)	界定福利資產限額、最低資金要求及相互關係—最低資金要求之預付款	二零一一年一月一日
Revised IAS 24	Related party disclosures	1 January 2011
國際會計準則第24號(經修訂)	關連方披露	二零一一年一月一日
Amendments to IFRS 1	First-time adoption of International Financial Reporting Standards—Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
國際財務報告準則第1號(修訂本)	首次採納國際財務報告準則—嚴重高通脹及剔除首次採納者之固定日期	二零一一年七月一日
Amendments to IFRS 7	Financial instruments: Disclosures— Transfer of financial assets	1 July 2011
國際財務報告準則第7號(修訂本)	金融工具：披露—轉讓金融資產	二零一一年七月一日

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

29 截至二零一零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)

		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
Amendments to IAS 12 國際會計準則第12號(修訂本)	Income taxes — Deferred tax: Recovery of underlying of financial assets 所得稅 — 遞延稅項：撥回相關金融資產	1 January 2012 二零一二年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments (2010) Basis for conclusions on IFRS 9 (2010) Implementation guidance on IFRS 9 (2010) 金融工具(二零一零年) 國際財務報告準則第9號(二零一零年)之 結論基礎 國際財務報告準則第9號(二零一零年)之 實施指引	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