

# 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



## 2011 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 (resigned on 15 January 2012)

#### 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. CHAI 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(於二零一二年一月十五日辭任)

#### 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

柴偉先生  
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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

### HONG KONG SHARE REGISTER

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

### LEGAL ADVISER TO THE COMPANY

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

### STOCK CODE

90

### COMPANY'S WEBSITE

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

### 註冊辦事處

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

### 香港主要營業地點

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

### 公司總部及中國主要營業地點

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

### 香港證券登記處

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

### 法律顧問

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

### 股份代號

90

### 公司網址

[www.amberenergy.com.hk](http://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				
		2011 二零一一年 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	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
Turnover	營業額	720,412	654,315	396,229	424,072	645,191
Profit before taxation	除稅前溢利	37,922	43,056	21,567	38,570	86,285
Income tax	所得稅	(1,882)	(2,141)	—	—	—
Profit for the year	年內溢利	36,040	40,915	21,567	38,570	86,285
Profit attributable to:	應佔溢利：					
Equity Shareholders of the Company	本公司權益持有人	36,040	40,915	21,567	33,445	58,445
Non-controlling Interests	非控股股東權益	—	—	—	5,125	27,840
		36,040	40,915	21,567	38,570	86,285

### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December 十二月三十一日				
		2011 二零一一年 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	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
Current assets	流動資產	315,898	392,820	316,360	228,956	212,276
Non-current assets	非流動資產	836,647	832,128	869,579	901,323	932,753
Current liabilities	流動負債	287,816	460,598	354,306	348,619	330,472
Non-current liabilities	非流動負債	333,344	272,139	370,744	328,884	391,741
Net assets	資產淨值	531,385	492,211	460,889	452,776	422,816
Total equity attributable to:	本公司權益持有人					
equity Shareholders of the Company	應佔總權益	531,385	492,211	460,889	361,510	283,546
Non-controlling Interests	非控股股東權益	—	—	—	91,266	139,270
Total equity	總權益	531,385	492,211	460,889	452,776	422,816

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

In 2011, the three power plants of the Group continued to promote safe production and captured the opportunity brought by the power shortage in Zhejiang Province to increase output. The annual production volume was 1,087,889 Mwh, representing an increase of 6.47% as compared to last year. In addition, the first phase of Anji thermal power cogeneration project, the fourth clean energy project of the Group with a planned installed capacity of 38.5 MW, has commenced construction by the end of 2011. The total investments amounted to approximately RMB303,790,000.

For the year ended 31 December 2011, the turnover of the Group was approximately RMB720,412,000, representing an increase of 10.10% as compared to last year. The profit attributable to equity shareholders of the Company was approximately RMB36,040,000, representing a decrease of 11.91%. The change in net profit was primarily due to the decrease in the gross profit margin of the Group as the Group was unable to fully pass the increase in natural gas price to users by increasing tariff.

In 2011, Chinese economy showed a trend of steady growth despite various challenges such as the monetary policy adjustment and inflation control by the PRC government. The GDP of Zhejiang Province for 2011 was RMB3,200 billion, representing an increase of 9% as compared to last year while the total power consumption of Zhejiang Province was 311.691 billion kwh, representing an increase of 10.5% as compared to last year, contributing to the increase of production volume of the Group in 2011. Thus the Group is confident in the development of more natural gas-fired cogeneration projects.

The Group is developing new clean energy projects. The first phase of Anji cogeneration project with a planned installed capacity of 38.5 MW has commenced construction by the end of 2011 and major equipments were purchased. Moreover, in order to expand the installed capacity of the Company, we are in the process of preparing for the construction of a new Amber Anji natural gas-fired cogeneration project, which obtained the approval from relevant government authorities in April 2012. The total investment amount was approximately RMB674,092,500 and the project has a planned installed capacity of 115 MW. On 29 November 2011, the Group issued convertible bonds of HK\$124,800,000 to Amber

尊敬的各位股東：

二零一一年，本集團下屬三間營運電廠繼續抓好安全生產，抓住浙江省電力供需緊張的機會爭取多發電，全年發電量為1,087,889 Mwh，比去年增加6.47%。同時，本集團下屬第四個清潔能源項目——安吉熱電項目一期已於2011年底開工建設，計劃裝機容量為38.5MW，總投資約人民幣303,790,000元。

截至二零一一年十二月三十一日止年度，本集團之營業額約為人民幣720,412,000元，較上年增加10.10%；本公司權益持有人應佔溢利約為人民幣36,040,000元，比去年下降11.91%。淨利潤變動主要是因為二零一零年七月十五日天然氣價格上漲未能全部通過上調電價轉嫁給用戶，造成集團毛利率下降。

2011年，中國政府正在調整貨幣政策、控制通脹，雖然中國經濟面臨諸多挑戰，但是仍保持平穩增長與發展的態勢。2011年浙江省生產總值達到人民幣3.2萬億元，同比增長9%，浙江省全社會用電量總量達到3,116.91億千瓦時，同比增長10.5%。本集團2011年發電量增加正是得益於這一形勢，因此更有信心進一步發展新的天然氣熱電項目。

本集團正在開發新的清潔能源項目，本集團下屬安吉熱電項目一期工程計劃裝機38.5MW，已於2011年底正式開工建設，並已完成主要設備的採購。同時，為進一步擴大公司裝機規模，公司正在籌建新的琥珀安吉天然氣熱電聯產項目，並於2012年4月獲得有關政府部門核准，計劃總投資約為人民幣674,092,500元，計劃裝機規模為115MW。本集團已於2011年11月29日向琥珀國際投資有限公司發行了124,800,000港元



# CHAIRMAN'S STATEMENT

## 主席報告

International Investment Co., Ltd. for the investment in the new Anji cogeneration project.

Looking forward, the Company will face great challenges and opportunities. The clean energy industry will be one of the industries with the strongest development potential. As one of the clean energy providers in Zhejiang Province, the Group will benefit from the PRC government's favorable policies promoting environmentally friendly energy. However, economic slowdown and high inflation rate in China will put pressure on the operation and performance of the Company, which will be further adversely affected in 2012 due to the expiry of various preferential tax treatments for the power plants of the Group.

The first phase of Anji cogeneration project of the Group and the new Amber Anji natural gas-fired cogeneration project were approved by the relevant Zhejiang provincial government departments, proving that the clean energy-fired power generation model of the Company matches the trend of power consumption in developed areas of China. The market share of traditional coal-fired power is decreasing while the clean energy power plant developed by the Group is gaining recognition with a promising outlook.

In addition to the Anji cogeneration projects under construction, the Group plans to further develop and invest in natural gas-fired cogeneration projects, and conduct research in developing other sources of clean energy in addition to natural gas to expand the project reserves for its current stage of development as well as long-term development and increase its market share in the clean energy supply industry in China.

I would like to extend my heartfelt gratitude to all directors, the management team and staff for their dedication, as well as all our shareholders and business partners for their support and contribution to the safe production and sound operation of the three power plants as well as the construction of the new projects in the previous year.

The Group is confident and will do its best to achieve outstanding results in the future.

**Ding Guang Ping**  
*Chairman, Board of Directors*

Zhejiang Province, China, 23 March 2012

可轉換債券用於投資新的安吉熱電項目。

展望未來，機遇和挑戰並存。清潔能源行業是未來最具發展潛力的行業之一，我們作為浙江省清潔能源供應商之一，將會受惠於中國政府提倡使用環保能源的政策。不過，中國經濟增速放緩，通脹率維持高位，仍將對公司運營及業績產生壓力；集團下屬電廠享受的稅收優惠從2012年開始將陸續到期，2012年全年經營業績將受到不利影響。

浙江省相關政府部門對本集團下屬安吉熱電項目一期工程 and 新的琥珀安吉天然氣熱電聯產項目的批准，證明公司以天然氣這種清潔高效能源為燃料的發電模式代表了中國發達地區能源消耗的方向。傳統煤電的市場份額將逐漸降低，本集團所開發的清潔能源電廠受到了青睞，行業前景廣闊。

集團在建設安吉熱電項目的同時，計劃在浙江省內進一步開發及投資天然氣熱電項目，並透過考察、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。

過去一年中，本集團能夠維持現有三家電廠的安全生產、穩健經營，同時落實新項目開工建設，都有賴於各位董事、管理團隊和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。

面向未來，本集團信心滿滿，全力以赴，爭取佳績。

**丁光平**  
*董事會主席*

中國浙江省，二零一二年三月二十三日



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# 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 Amber De-Neng Natural Gas Power Generation Co., Ltd.\* (浙江琥珀德能天然氣發電有限公司)(formerly known as 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) (“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 2011, the aggregate installed capacity and attributable installed capacity of the above power plants was approximately 299MW.

#### Development of Gas Turbine Thermal Power Project

Amber (Anji) Gas Turbine Thermal Power Co., Ltd., a wholly-owned subsidiary of the Company, was incorporated on 25 February 2011 in Anji in Zhejiang Province for the development of the first phase of Anji power project (“Anji Project”), a new project of gas turbine thermal power cogeneration. The installed capacity of the first phase of Anji Project was planned to be 38.5MW and the total investment amounted to approximately RMB303,790,000. The construction of foundation commenced in the end of December 2011.

### 業務回顧

#### 裝機容量

本集團全資擁有三間燃氣電廠，即浙江琥珀德能天然氣發電有限公司(前稱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(「藍天電廠」)及浙江琥珀京興天然氣發電有限公司(「京興電廠」)。於二零一一年十二月三十一日，集團下屬電廠總裝機容量及權益裝機容量約為299MW。

#### 開發燃氣熱電項目

二零一一年二月二十五日，本公司全資附屬公司琥珀(安吉)燃機熱電有限公司在浙江省安吉縣註冊成立，以發展新的天然氣熱電聯產項目——安吉電力項目(「安吉項目」)一期，計劃裝機容量為38.5MW，計劃總投資約人民幣303,790,000元，已於二零一一年十二月底開始樁基工程，進入建設期。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS REVIEW (Continued)

#### Development of Gas Turbine Thermal Power Project (Continued)

In addition, the Company is in the process of preparing for the development of the new Amber Anji natural gas-fired cogeneration project, which obtained the approval from relevant government authorities in April 2012 with a planned installed capacity of 115 MW.

#### Production Volume

The production volume for the year ended 31 December 2011 was 1,087,889Mwh, representing an increase of 6.47% as compared with last year (2010: 1,021,772Mwh).

In 2011, Zhejiang Province was experiencing power shortages, with sufficient gas supply due to the increase of aggregate amount of natural gas. The Group, as a clean energy plant for peak-loading, benefited from the government policies which encouraged the use of clean energy. As a result, our power production volume increased in 2011.

### 業務回顧(續)

#### 開發燃氣熱電項目(續)

另外，公司正在開展新的琥珀安吉天然氣熱電聯產項目的各項籌備工作，並於2012年4月獲得有關政府部門核准，計劃裝機規模為115MW。

#### 發電量

截至二零一一年十二月三十一日止年度的發電量為1,087,889Mwh，比去年增加6.47%（二零一零年：1,021,772Mwh）。

二零一一年浙江省電力供需緊張，浙江省天然氣供應總量增加使天然氣供應充足，我們作為清潔能源調峰電廠因而受惠於政府鼓勵使用清潔能源的政策，二零一一年的發電量同比有一定提升。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Production Volume (Continued)

The three power plants operated by the Group are peak-loading plants and they were granted a 3,500-hours power generation plan by the relevant government authorities in 2011. For the year ended 31 December 2011, the average utilization hours were 3,638 hours, representing an increase of 6.47% as compared with last year (2010: 3,417 hours).

#### Natural Gas Supply

In 2011, as the natural gas supply in Zhejiang Province was comparatively sufficient, the Group had sufficient natural gas supply to meet its production needs. The total natural gas supply for the year ended 31 December 2011 was 256.75 million m<sup>3</sup>, representing an increase of 7.16% as compared with last year (2010: 239.59 million m<sup>3</sup>).

#### 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) increased by RMB0.33/m<sup>3</sup> to RMB2.41/m<sup>3</sup> since 15 July 2010, 30% of which was borne by the natural gas-fired power plant and the remaining 70% was covered by raising on-grid tariff, and it remained stable up to date.

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 2011, the fuel cost accounted for 76.00% of the turnover, representing an increase of 2.55 percentage points as compared with last year.

#### 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 RMB0.06/kwh from RMB0.74/kwh to RMB0.80/kwh since 15 July 2010 and remained at the same level thereafter.

### 業務回顧(續)

#### 發電量(續)

集團下屬三間電廠均為調峰電廠，二零一一年度已獲得政府部門下達的3,500小時發電計劃。截至二零一一年十二月三十一日止年度的平均利用小時數為3,638小時，比去年增加6.47%（二零一零年：3,417小時）。

#### 天然氣供應

二零一一年浙江省天然氣供應相對充足，使本集團天然氣供應量可以滿足發電需求。截至二零一一年十二月三十一日止年度的天然氣供應總量為25,675萬立方米，比去年增加7.16%（二零一零年：23,959萬立方米）。

#### 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。含增值稅天然氣價格已從二零一零年七月十五日起上漲人民幣0.33元／立方米至人民幣2.41元／立方米，其中30%漲幅由天然氣電廠承擔，而餘下70%漲幅已透過上調上網電價解決，至今沒有發生變化。

由於本集團無法向用戶轉嫁天然氣價格上漲的全部增幅，因此燃料成本佔營業額的比例上升。截至二零一一年十二月三十一日止年度，燃料成本佔營業額76.00%，比去年上升2.55個百分點。

#### 上網電價

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後合理釐定。含增值稅上網電價已從二零一零年七月十五日起由人民幣0.74元／kwh上漲人民幣0.06元／kwh至人民幣0.80元／kwh，至今沒有發生變化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The turnover of the Group for the year ended 31 December 2011 was approximately RMB720,412,000 (2010: RMB654,315,000), representing an increase of 10.10% as compared with last year.

The profit attributable to equity shareholders of the Company for the year ended 31 December 2011 was approximately RMB36,040,000 (2010: RMB40,915,000), representing a decrease of 11.91% as compared with 2010. Earnings per share amounted to RMB0.09 for the year ended 31 December 2011 (2010: RMB0.10).

#### Turnover

Turnover of the Group for the year ended 31 December 2011 amounted to approximately RMB720,412,000, representing an increase of 10.10% as compared with RMB654,315,000 for the last year. The increase in turnover was primarily due to the increase of production volume as compared with last year.

#### Operating Costs

In 2011, the operating costs of the Group were RMB642,861,000, representing an increase of 12.29% as compared with RMB572,483,000 for 2010. The increase in operating costs was in line with the increase in turnover but at a higher rate, which was mainly because the increase in natural gas price since 15 July 2010 was unable to be passed to customers fully through raising tariff, and the increase in sales related taxes including the construction tax and education surcharges applicable to the subsidiaries of the Group.

#### 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 2011, net finance costs amounted to approximately RMB40,996,000 (2010: RMB40,130,000), representing an increase of 2.16% as compared with last year. The slight 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 three times since 2011.

### 財務回顧

本集團截至二零一一年十二月三十一日止年度之營業額約為人民幣720,412,000元(二零一零年：人民幣654,315,000元)，較上年增加10.10%。

截至二零一一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36,040,000元(二零一零年：人民幣40,915,000元)，較二零一零年下降11.91%。截至二零一一年十二月三十一日止年度，每股盈利為人民幣0.09元(二零一零年：人民幣0.10元)。

#### 營業額

截至二零一一年十二月三十一日止年度，本集團之營業額約為人民幣720,412,000元，較上年的營業額人民幣654,315,000元增加10.10%。營業額增加主要是由於發電量較上年增加所致。

#### 經營成本

二零一一年，本集團之經營成本為人民幣642,861,000元，較二零一零年的人民幣572,483,000元增加12.29%。經營成本基本隨著營業額增長相應增長，但經營成本增長幅度高於營業額增長幅度，主要是因為二零一零年七月十五日天然氣價格上漲未能全部通過上調電價轉嫁給用戶，及集團附屬電廠城建稅及教育費附加等銷售相關稅金增加。

#### 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。截至二零一一年十二月三十一日止年度，財務成本淨額約為人民幣40,996,000元(二零一零年：人民幣40,130,000元)，較去年上升2.16%。財務成本淨額比上年略有上升是由於自二零一一年起中國人民銀行三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 2011, other net income of approximately RMB1,367,000 (2010: RMB1,354,000) was mainly comprised of local government grants received by power plants of the Group that were awarded as the result of the Group's contribution to the local economy.

#### 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 2011 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.

As the above-mentioned income tax exemption and half reduction policy expired on 31 December 2011 and the tax exemption for De-Neng Power Plant and Blue Sky Power Plant expired on 31 December 2011, and the tax exemption for Jing-Xing Power Plant will be expired on 31 December 2012, the PRC enterprise income tax for plants operated by the Group, except for Jing-Xing Power Plant which continues to enjoy certain tax exemption treatment, have been provided and would be paid at a rate of 25% since 1 January 2012, which would have resulted in adverse effects on the operating results of the Group.

### 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。截至二零一一年十二月三十一日止年度，其他收入淨額約為人民幣1,367,000元(二零一零年：人民幣1,354,000元)，主要是集團憑下屬電廠對當地經濟的貢獻，通過努力獲得了一些地方性財政補貼。

#### 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，故截至二零一一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。

由於上述所得稅免繳、減半政策於二零一一年十二月三十一日到期，德能電廠和藍天電廠所得稅抵免政策亦於二零一一年十二月三十一日到期，京興電廠所得稅抵免政策將於二零一二年十二月三十一日到期，因此本集團下屬營運電廠(除京興電廠仍可享受部分所得稅抵免優惠)從二零一二年一月一日起，將按照25%的所得稅率計提並繳納中國企業所得稅，將給集團業績帶來一定的不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Income Tax (Continued)

Pursuant to the Tax Law, 5% withholding tax is levied on foreign investors 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 2011, deferred tax liabilities of RMB1,882,000 was recognized.

#### Profit Attributable to Equity Shareholders of the Company

For the year ended 31 December 2011, profit attributable to equity shareholders of the Company was approximately RMB36,040,000 (2010: RMB40,915,000), representing a decrease of RMB4,875,000, or approximately 11.91%, as compared with last year.

The decrease in profit attributable to equity shareholders of the Company was mainly attributable to:

Natural gas price increased by RMB0.33/m<sup>3</sup> with effect from 15 July 2010. Of which, 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 paid respectively.

Nevertheless, the Group grasped the opportunity arising from the power shortage in Zhejiang and the production volume of power exceeded the planned utilization hours so as to minimize the adverse effect caused by the two unfavorable factors mentioned above.

### 財務回顧(續)

#### 所得稅(續)

根據稅法規定，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%。於二零一一年十二月三十一日確認遞延稅項負債人民幣1,882,000元。

#### 本公司權益持有人應佔溢利

截至二零一一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36,040,000元(二零一零年：人民幣40,915,000元)，較上年下降人民幣4,875,000元(約11.91%)。

本公司權益持有人應佔溢利較上年下降主要是由於：

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實際繳納的增值稅5%或7%的稅率繳納「城建稅」及按應付增值稅3%的稅率繳納「教育費附加」。

但同時，本集團已充分抓住浙江省電力供需緊張的機會，超額完成發電計劃，盡量地減少了以上兩項不利因素帶來的負面影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

Net cash used in operating activities was RMB74,303,000 (Net cash generated in 2010: RMB143,714,000). The significant decrease in the net cash generated from operating activities over last year was mainly due to the fact that the promissory notes issued in previous year for the payment of fuel costs, which were with lower costs, were due in the year. As the discount rates of promissory notes increased significantly in the year, the Group reduced the use of promissory notes with higher discount rates but settled fuel costs by cash instead so as to reduce financial costs, which resulted in the decrease in bill payables of RMB180,415,000. In addition, secured deposits related to promissory notes of RMB85,429,000 were released. Age of the Group's receivables is one month and 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. Credit record of our customers was satisfactory and there has been no risks of default. Net cash used in investing activities was RMB93,846,000 (2010: RMB11,632,000) which was mainly used for the payment of property, plant and equipment. The purchasing costs of major equipments for Anji projects were RMB77,055,000. Net cash generated from financing activities was RMB161,977,000 (net cash used in 2010: RMB142,519,000), which was primarily due to the issuance of convertible bonds of approximately RMB100,945,000 by the Company during the year, release of secured deposits of RMB85,429,000 upon the payment of the bill payables when due and the dividend payment of RMB20,697,000 to shareholders.

### 財務回顧(續)

#### 資金流動性及財務資源

經營活動所用的現金淨額為人民幣74,303,000元(二零一零年所得現金淨額：人民幣143,714,000元)，經營活動現金淨額同比大幅下降，主要是因為上年開具的用以支付燃料費的成本較低的承兌滙票在本年內到期兌付，而年內承兌滙票貼現利息明顯提高，集團為了盡量降低財務成本，減少採用貼現利率較高的承兌滙票，改為採用現金支付燃料費，使應付票據減少人民幣180,415,000元，而同時和承兌滙票有關的已抵押存款人民幣85,429,000元已解凍。我們的應收款賬齡為一個月，通常當月收回上月售電款並用於支付當月購買燃料款，且我們的客戶信用記錄良好，過往無回收風險發生。投資活動所用現金淨額為人民幣93,846,000元(二零一零年：人民幣11,632,000元)，主要用於支付物業、廠房及設備款項，其中支付安吉項目主設備採購等款項支出人民幣77,055,000元。融資活動所得現金淨額為人民幣161,977,000元(二零一零年所用現金淨額：人民幣142,519,000元)，主要是本公司於年內發行了可轉換債券約人民幣100,945,000元，及應付票據到期兌付後已抵押存款解凍人民幣85,429,000元，及向股東支付股息人民幣20,697,000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 2011, the Group had a cash balance of RMB168,709,000 (31 December 2010: RMB174,881,000). Of which approximately RMB100,945,000 (representing proceeds raised from the issuance of convertible bonds in November 2011) was designated for financing the new Anji thermal power project, while the remaining balance of approximately RMB67,764,000 was available for working capital purpose. Cash was generally placed with banks as short-term deposit.

As at 31 December 2011, the Group had net current assets of approximately RMB28,082,000 (31 December 2010: net current liabilities of RMB67,778,000). The net current liabilities have turned into net current assets. Such improvement was primarily because the Group issued five-year convertible bonds in 2011 which amounted to HK\$124,800,000 (equivalent to approximately RMB100,945,000) and the Group's Blue Sky Power Plant obtained middle to long term bank borrowings of RMB174,000,000.

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.

### 財務回顧(續)

#### 資金流動性及財務資源(續)

於二零一一年十二月三十一日，本集團的現金結餘為人民幣168,709,000元(二零一零年十二月三十一日：人民幣174,881,000元)，其中約人民幣100,945,000元(指二零一一年十一月發行可轉換債券獲得的資金)指定用於安吉新的熱電聯產項目，其餘約人民幣67,764,000元用作營運資金。現金一般存於銀行作短期存款。

於二零一一年十二月三十一日，本集團的淨流動資產約為人民幣28,082,000元(二零一零年十二月三十一日：淨流動負債為人民幣67,778,000元)。淨流動負債已轉為淨流動資產，明顯得到改善主要是由於二零一一年本集團發行了124,800,000港元(折合約人民幣100,945,000元)五年期的可轉換債券；及集團下屬藍天電廠獲得人民幣174,000,000元中長期銀行借款。

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條件。董事相信本集團有充裕營運資金滿足未來業務需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources (Continued)

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 2011, the gearing ratio was 43.23%, representing an increase of 2.8 percentage points (31 December 2010: 40.43%) over 2010, which was mainly due to the issuance of convertible bonds of approximately RMB100,945,000 by the Group in the year.

#### Foreign Exchange

The Group has placed Hong Kong dollar short term deposits with licensed banks 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 2011, the Group had authorized, but not contracted for, capital commitments relating to property, plant and equipment of approximately RMB487,238,000. During the year, the Group had not had any major contingent liabilities and off-balance-sheet commitments.

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

### 財務回顧(續)

#### 資金流動性及財務資源(續)

本集團基於負債比率監控其資本架構。該比率以負債淨額除以資本總額計算。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。於二零一一年十二月三十一日之負債比率為43.23%，較二零一零年上升2.8個百分點(二零一零年十二月三十一日：40.43%)，主要是因為年內本集團發行約人民幣100,945,000元可轉換債券。

#### 外匯

本集團有存放於香港持牌銀行的港元短期存款。隨著港元與人民幣之間的匯率波動，有關匯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匯率風險。

#### 或然負債及資本承擔

於二零一一年十二月三十一日，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487,238,000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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Use of Proceeds from Initial Public Offering

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 Initial Public Offering. The offer price was HK\$1.66 per share and the net proceeds from the Initial Public Offering were approximately RMB129,306,000 after deducting the Initial Public Offering expenses.

As at the date of this report, approximately RMB30,000,000 of the net proceeds was used in accordance with the manner as set out in the prospectus dated 29 June 2009 ("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 RMB92,540,000 was set aside for the development of the first phase of Anji Project in Zhejiang Province.

Amber (Anji) Gas Turbine Thermal Power Co., Ltd. was incorporated on 25 February 2011 under the first phase of Anji Project, with a registered capital of approximately RMB105,211,000 (equivalent to USD16,000,000).

The Group injected its initial investment of RMB66,974,400 (equivalent to USD10,286,700) to Amber (Anji) Gas Turbine Thermal Power Co., Ltd. on 17 May 2011, accounting for 64.29% of its registered capital, and made another investment of approximately RMB36,189,425 (equivalent to USD5,713,300) to Amber (Anji) Gas Turbine Thermal Power Co., Ltd. on 7 December 2011, representing 35.71% of its registered capital.

As at 31 December 2011, the registered capital of USD16,000,000 of Amber (Anji) Gas Turbine Thermal Power Co., Ltd. was fully paid up. The net proceeds from Initial Public Offering were fully utilized in accordance with the manner as set out in the Prospectus and the announcement on the over-allocation of shares.

### 財務回顧(續)

#### 首次公開發售所得款項用途

本公司於二零零九年七月的首次公開發售發行115,000,000股股份(包括因行使超額配股權而發行的股份15,000,000股)。發行價為每股1.66港元，扣除首次公開發售開支後，首次公開發售所得款項淨額約為人民幣129,306,000元。

截至本報告日期，約人民幣30,000,000元的所得款項淨額已按二零零九年六月二十九日的招股章程(「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股份公告所述，約人民幣92,540,000元用於發展浙江省安吉項目一期。

安吉項目一期已於二零一一年二月二十五日註冊成立琥珀(安吉)燃機熱電有限公司，註冊資本為約人民幣105,211,000元(折合1,600萬美元)。

集團已於二零一一年五月十七日投入琥珀(安吉)燃機熱電有限公司首期資本約人民幣66,974,400元(折合1,028.67萬美元)，佔註冊資本的64.29%；及於二零一一年十二月七日投入琥珀(安吉)燃機熱電有限公司第二期資本約人民幣36,189,425元(折合571.33萬美元)，佔註冊資本的35.71%。

截至二零一一年十二月三十一日，琥珀(安吉)燃機熱電有限公司註冊資本1,600萬美元已全部到位，集團首次公開發售所得款項淨額已全部按招股章程及超額配售股份公告所述用途使用。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Issue of Convertible Bonds

On 18 October 2011, the Company entered into a subscription agreement with Amber International Investment Co., Ltd. ("Amber International") pursuant to which the Company has conditionally agreed to issue, and Amber International has conditionally agreed to subscribe for, the convertible bonds ("Convertible Bonds") in the principal amount of HK\$124,800,000 due five years from the date of issue convertible into shares of the Company at the initial conversion price of HK\$1.3 per share (subject to adjustments), subject to the terms and conditions thereof. The Convertible Bond bears an interest of 2% per annum payable semi-annually in arrears. Completion of the Convertible Bonds issue took place on 29 November 2011.

Assuming the exercise in full of the conversion rights attaching to the Convertible Bonds at the conversion price of HK\$1.3 per share, a total of 96,000,000 conversion shares ("Conversion Shares") will be issued, representing approximately 23.13% of the existing issued share capital of the Company and approximately 18.79% of the issued share capital of the Company as enlarged by the full conversion. The Conversion Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the shares in issue of the Company as at the date of allotment and issue of the Conversion Shares. As of the date of this report, no Convertible Bond has been converted to Conversion Shares. The net proceeds from the issue of Convertible Bonds of approximately HK\$120,090,000 is intended to be used for funding of a new gas-fired power cogeneration project located in Anji County, Zhejiang Province, PRC.

### 財務回顧(續)

#### 發行可轉換債券

於二零一一年十月十八日，本公司與琥珀國際投資有限公司(「琥珀國際」)訂立認購協議，本公司根據協議條款及條件有條件地同意發行而琥珀國際有條件地同意認購自發行日期起五年到期本金額為124,800,000港元之可轉換債券(「可轉換債券」)，該等可轉換債券可按每股股份1.3港元之初步轉換價(可予調整)轉換為本公司股份。可轉換債券按年利率2%計息，須每半年支付一次。可轉換債券的發行於二零一一年十一月二十九日完成。

假設按轉換價每股1.3港元悉數行使可轉換債券所附帶之轉換權，將發行合共96,000,000股轉換股份(「轉換股份」)，相當於本公司現有已發行股本約23.13%及經悉數轉換而擴大之本公司已發行股本約18.79%。轉換股份一經配發及發行，則彼此之間及與在轉換股份獲配發及發行日期之本公司已發行股份在所有方面擁有相同地位。於本報告日期，概無可轉換債券轉換為轉換股份。發行可轉換債券之所得款項淨額約為120,090,000港元，擬用作為中國浙江省安吉縣的新燃氣發電及聯產項目撥資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

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 favorable policies promoting environmentally friendly energy of the PRC government.

The Board is of the view that the Chinese Government will advocate energy conservation and emission reduction and promote the development of a low-carbon economy. As the proportion of renewable energy to total energy consumption in China is low and natural gas is a fossil fuel and important transition fuel which is in compliance with the environment protection standards, it is expected that the Chinese Government will put more efforts in developing renewable energy and increase the proportion of natural gas to the primary energy. The proportion of natural gas to the primary energy will be increased from 4.3% in 2010 to 8.3% at the end of 2015. Natural gas is expected to be one of the major clean energies used in China in the first half of the 21st century.

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. As the total supply of natural gas home and abroad keeps increasing and the supply of natural gas in China is expected to increase significantly to sufficient level during the period of the 12th Five Year Plan, we believe that the supply of gas to Zhejiang as well as the Group will further increase. The supply of natural gas through West-East Gas Pipeline (Phase I) of PetroChina to Zhejiang will also increase along with the increase of gas supply from Sichuan to Zhejiang. West-East Gas Pipeline (Phase II) of PetroChina is expected to cover Zhejiang in 2012.

### 展望

隨著全球持續關注氣候變化及發展低碳經濟，清潔能源行業是未來最具發展潛力的行業之一。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，增加使用天然氣及其他可再生能源來源發電。作為在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。

董事會認為，中國政府也將提倡節能減排，大力發展低碳經濟，由於可再生能源佔中國能源消費總量的比例很低，而天然氣是最符合環保標準的化石燃料和關鍵的過渡燃料，所以中國政府在大力發展可再生能源的同時，將提高天然氣佔一次能源的比例，天然氣佔一次能源的比例將由二零一零年的4.3%增至二零一五年末的8.3%。預期天然氣將成為二十一世紀上半葉中國用於發電的最主要的清潔燃料之一。

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。隨著國內外天然氣來源總量不斷增加，「十二五」期間中國天然氣供應量將明顯增加並逐步變得充足，我們相信未來浙江省天然氣供應總量和本集團天然氣供應量亦將相應得到改善。預期四川向浙江供應的天然氣量將會進一步增加，中石油西氣東輸一線供應浙江的天然氣量亦將有所上升，中石油西氣東輸二線預期在二零一二年進入浙江。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS (Continued)

The directors believe that, despite the various challenges, the PRC economy will maintain steady growth and development, and the power demand will continue to increase. Zhejiang Provincial Government also expects that the demand of electricity in Zhejiang Province will increase significantly during the period of the 12th Five Year Plan. Accordingly, Zhejiang Provincial Government will provide support to the construction of a series of natural gas-fired cogeneration projects, which are planned to commence production in 2012 and 2013, so as to solve the shortage supply of electricity. This will be a great opportunity for the Group to develop a new natural gas-fired cogeneration project in Zhejiang Province.

Grasping this opportunity, the Group continues to develop new natural gas-fired cogeneration projects. Upon the operation of phase one of Anji Project which is under construction and the new Anji power project which is under preparation, there will be an additional of approximately 154MW of installed capacity, increasing the Group's installed capacity by approximately 51.50%. Sources of operating income of the Group will further expanded.

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.

The management team is in the opinion that the Company faces significant developing opportunities with challenges. The preferential tax treatments for the subsidiaries of the Group will expire from 2012, which may have adverse effects on the annual operating results of the Group in 2012. However, 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.

### 展望(續)

董事認為，雖然中國經濟面臨諸多挑戰，但是平穩增長與發展的態勢仍將保持，社會用電需求有望繼續穩步增長。浙江省政府亦預期「十二五」期間浙江省電力需求將有較大增長，為此，浙江省政府將鼓勵建設一批天然氣熱電聯產項目，爭取在2012年和2013年陸續投產，以緩解電力供需矛盾。這將是本集團在浙江省發展新的天然氣熱電項目的一個契機。

本集團抓住這一機遇建設新的燃機熱電項目，預計包括在建的安吉項目一期及籌備中的新的琥珀安吉天然氣熱電聯產項目投產後，將新增發電裝機容量約154MW，使集團裝機容量增長約51.50%，產生新的營業收入渠道。

本集團將繼續充實並完善人力資源的隊伍建設和人才的培養，創造良好的企業文化氛圍，同時將進一步加強全面預算管理和風險控制，不斷提升企業管治水平，促使集團穩定、持續發展。

管理層認為，雖然公司面臨重大發展機遇，但是仍面臨挑戰。集團下屬電廠享受的稅收優惠從二零一二年開始將陸續到期，集團二零一二年全年經營業績並不樂觀。儘管如此，本集團作為立足中國境內以清潔能源業為核心業務之集團，仍然深具信心能在未來有良好的發展，長遠成為中國領先的清潔能源企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.025 per share payable to shareholders of the Company whose names appear on the register of members on 8 June 2012. The proposed final dividend will be paid on or around 22 June 2012 following approval at the forthcoming annual general meeting.

### MAJOR INVESTMENT, ACQUISITIONS AND DISPOSALS

Except for the transactions for the purchase of gas turbines as disclosed in the announcements dated 25 May 2011 and 21 December 2011, during the year ended 31 December 2011 and up to the date of this report, the Group did not have any major acquisitions or disposals.

### 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 year.

### 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.

### 末期股息

董事會建議向二零一二年六月八日名列於本公司股東名冊的股東派付每股0.025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二零一二年六月二十二日派付。

### 重大投資、收購及出售

除二零一一年五月二十五日和二零一一年十二月三十一日已公告的有關購買燃氣輪機發電機組的交易以外，本集團於截至二零一一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。

### 健康及安全規定

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

### 環境保護

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

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

我們認為我們的電廠的環保系統及設施足以全面符合中國國家及地方相關環保法規。



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 DIRECTOR

#### 1. Mr. CHAI Wei (柴偉)

**Mr. Chai**, aged 41, 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 18 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，41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18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

### NON-EXECUTIVE DIRECTORS

#### 2. Mr. DING Guang Ping (丁光平)

**Mr. Ding**, aged 54, a non-executive Director of the Company and the Chairman of the Board. Mr. Ding was appointed as a Director on 21 March 2009. Mr. Ding has over 12 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

#### 2. 丁光平先生

丁先生，54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12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)

#### 3. Mr. FENG Li Min (馮立民)

**Mr. Feng**, aged 50, a non-executive Director of the Company. Mr. Feng joined the Group when he was appointed as a Director on 21 March 2009. Mr. Feng has over 21 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

#### 4. Mr. ZHANG Shou Lin (張守林)

**Mr. Zhang**, aged 52, 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 in Special Investment Department of China Investment Corporation. He has over 21 years of experience in corporate finance and investment banking. Mr. Zhang had worked for Barclays Capital as Managing Director and 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)

#### 3. 馮立民先生

**馮先生**，50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21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

#### 4. 張守林先生

**張先生**，52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。張先生現為中國投資有限責任公司專項投資部副總監，有逾21年企業融資及投資銀行經驗。張先生曾任 Barclays Capital 董事總經理及 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)

#### 5. Mr. TSE Chi Man (謝志文)

**Mr. Tse**, aged 58, an independent non-executive Director of the Company. Mr. Tse was appointed as 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 of Hong Kong Limited (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)

#### 5. 謝志文先生

**謝先生**，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，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香港聯合交易所有限公司(「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)

#### 6. Mr. YAO Xian Guo (姚先國)

**Mr. Yao**, aged 59, an independent non-executive Director of the Company. Mr. Yao was appointed as 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 Wolong Electric Group Co., Ltd., 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., Zhejiang Xihu Venture Investment Co., Ltd. and Zhejiang Southeast Electric Power Company Limited, all 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)

#### 6. 姚先國先生

**姚先生**，59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臥龍電氣集團股份有限公司(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、浙江新湖創業投資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 58, 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 36 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 40, 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 14 years of experience in the power industry. Before joining the Company, he worked as the Deputy Chief Engineer at Jiang Su Dong Tai Thermal Power Plant (江蘇東台熱電廠). He graduated from Hohai University (河海大學) in 2003, majoring in electrical engineering and automation.

### 高級管理層

**沈建平先生**，58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36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座教授，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**，40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14年，加入本公司前曾出任江蘇東台熱電廠副總工程師。鄭先生於二零零三年畢業於河海大學，主修電氣工程及自動化。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### COMPANY SECRETARY

**Mr. LAI Chun Yu (黎振宇)**, aged 35, 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 12 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.

### 公司秘書

黎振宇先生，35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12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 2011.

### 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 2011 are set out in note 15 to the financial statements.

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 51.

The Board recommends the payment of a final dividend of HK\$0.025 per share for the year ended 31 December 2011 to shareholders of the Company whose names appear on the register of members on Friday, 8 June 2012. The proposed final dividend will be paid on or around 22 June 2012 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 2011 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二零一一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

截至二零一一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15。

### 業績及股息

本集團截至二零一一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。

董事會建議向二零一二年六月八日(星期五)名列於本公司股東名冊的股東派付截至二零一一年十二月三十一日止年度的末期股息每股0.025港元。獲本公司股東於應屆股東週年大會批准後，擬派末期股息將約於二零一二年六月二十二日派付。

### 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二零一一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 2011, distributable reserves (including share premium and retained earnings) of the Company amounted to approximately RMB115,499,000 (2010: RMB105,565,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

### BORROWINGS

Particular of the borrowings of the Group are set out in note 19 to the financial statements.

### DONATIONS

During the year ended 31 December 2011, the donations made by the Group amounted to RMB50,000 (2010: RMB40,000).

### PRE-EMPTIVE RIGHTS AND SHARE OPTION ARRANGEMENT

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, the percentage of turnover attributable to the Group's largest customer and its five largest customers combined was 73.21% and 100%, respectively.

For the year ended 31 December 2011, 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

二零一一年十二月三十一日，本公司可分派儲備(包括股份溢價及保留盈利)約為人民幣115,499,000元(二零一零年：人民幣105,565,000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13。

### 借貸

本集團借貸詳情載於財務報表附註19。

### 捐款

截至二零一一年十二月三十一日止年度，本集團的捐款為人民幣50,000元(二零一零年：人民幣40,000元)。

### 優先認購權及購股權安排

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

### 主要客戶及供應商

截至二零一一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73.21%及100%。

截至二零一一年十二月三十一日止年度，本集團只有一家天然氣供應商，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.

### CONNECTED TRANSACTION

On 18 October 2011, the Company entered into a subscription agreement (“Subscription Agreement”) with Amber International Investment Co., Ltd. (“Amber International”) pursuant to which the Company has conditionally agreed to issue, and Amber International has conditionally agreed to subscribe for, the convertible bond (“Convertible Bond”) in the principal amount of HK\$124,800,000 due five years from the date of issue convertible into shares of the Company at the initial conversion price of HK\$1.3 per share (subject to adjustments), subject to the terms and conditions thereof.

Amber International is the controlling shareholder of the Company holding 72.29% of the issued share capital of the Company. Amber International is therefore a connected person of the Company and the transaction contemplated under the Subscription Agreement constituted a connected transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), which is subject to the reporting, announcement and independent shareholders’ approval requirements.

The Subscription Agreement and the transactions contemplated thereunder was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 24 November 2011 and completion of the Convertible Bond issue took place on 29 November 2011.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above connected transaction.

### 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。

### 關連交易

於二零一一年十月十八日，本公司與琥珀國際投資有限公司(「琥珀國際」)訂立認購協議(「認購協議」)，本公司有條件地同意發行而琥珀國際有條件地同意認購自發行日期起五年到期本金額為124,800,000港元之可轉換債券(「可轉換債券」)，該等可轉換債券可依照協議條款及條件按每股1.3港元之初步轉換價(可予以調整)轉換為股份。

琥珀國際為本公司之控股股東，持有本公司已發行股本72.29%。因此，根據聯交所證券上市規則(「上市規則」)，琥珀國際為本公司之關連人士且認購協議所涉交易構成本公司之關連交易，因而須遵守申報、公告及獨立股東批准之規定。

認購協議及所涉交易於二零一一年十一月二十四日舉行的本公司股東特別大會上經本公司獨立股東批准，而可轉換債券發行已於二零一一年十一月二十九日完成。

本公司上述關連交易已遵守上市規則第14A章的披露規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of significant related party transactions entered into by the Group in the normal course of business are set out in note 26 to the financial statements. Apart from the issue of Convertible Bonds as disclosed in note 26 (a) to the financial statements which constituted a connected transaction of the Company under the Listing Rules and has been separately disclosed under the paragraph headed "Connected Transaction" in this report, these transactions do not constitute connected transactions of the Company under the Listing Rules.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2011 and up to date of this report are:

#### Executive Directors

Mr. CHAI Wei (*President*)  
Mr. HU Xian Wei (resigned on 15 January 2012)

#### 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 27.

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. Zhang Shou Lin, Mr. Ding Guang Ping and Mr. Feng Li Min will retire from office at the forthcoming annual general meeting. Mr. Zhang Shou Lin has decided not to offer himself for re-election as a director of the Company due to his personal work commitments. Mr. Ding Guang Ping and Mr. Feng Li Min would like to reduce some of their workload and devote more time to their other business endeavours, they have therefore decided not to offer themselves for re-election at the forthcoming annual general meeting.

### 關連方交易

本集團日常業務過程中所訂立重大關連方交易詳情載於財務報表附註26。除財務報表附註26(a)所披露的可換股價券發行(根據上市規則屬於本公司關連交易)外(有關交易於本報告「關連交易」一段披露)，該等交易並不屬於上市規則所指的本公司關連交易。

### 董事

截至二零一一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(於二零一二年一月十五日辭任)

#### 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27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。張守林先生、丁光平先生及馮立民先生將於應屆股東週年大會退任。張守林先生基於個人工作原因不再於股東週年大會上膺選連任。丁光平先生及馮立民先生因希望減少工作量而將更多時間投入到其他業務中，故決定不再於應屆股東週年大會上膺選連任。



# 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 2011 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.

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

As at 31 December 2011, 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.

### 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

於二零一一年十二月三十一日或年內任何時間，概無董事在本公司或其任何附屬公司參與訂立的重大合約中直接或間接擁有任何重大權益。

### 獨立非執行董事的獨立性

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

### 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

於二零一一年十二月三十一日，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。

# 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

(Continued)

At no time during the year ended 31 December 2011 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.

### 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 2011, 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:

### 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(續)

截至二零一一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。

### 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，於二零一一年十二月三十一日，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	396,000,000 <sup>(note 2)</sup> (L) 396,000,000 <sup>(附註2)</sup> (L)	95.42%
GDZ International Limited ("GDZ") <sup>(note 3)</sup> GDZ International Limited (「GDZ」) <sup>(附註3)</sup>	Interest in controlled corporation 受控法團權益	396,000,000 (L)	95.42%
Mr. Lu Wei Ding ("Mr. Lu") <sup>(note 3)</sup> 魯偉鼎先生(「魯先生」) <sup>(附註3)</sup>	Interest in controlled corporation 受控法團權益	396,000,000 (L)	95.42%
Ms. Li Li <sup>(note 4)</sup> 李鸞女士 <sup>(附註4)</sup>	Interest of spouse 配偶權益	396,000,000 (L)	95.42%



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

Save as disclosed herein, as at 31 December 2011, 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 2011, 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) 396,000,000股股份中的300,000,000股股份為本公司已發行股份，佔本公司現有已發行股本約72.29%。其餘96,000,000股股份將於琥珀國際(即本公司所發行本金額為124,800,000港元之可轉換債券(「可轉換債券」)之獨家債券持有人)全面行使可轉換債券所附帶之轉換權後發行，根據證券及期貨條例視為琥珀國際所持權益。謹此向本公司股東說明，根據可轉換債券的條款，可予轉換之股份的最高數目須以下列者為限：於有關轉換後，公眾股東所持有之股份不應少於本公司當時已發行股本之25%。
- (3) 該等股份由琥珀國際持有，魯先生全資擁有的GDZ則持有琥珀國際90%權益。因此，GDZ及魯先生視為擁有該等股份權益。琥珀國際餘下10%的權益由本公司董事柴偉先生全資擁有的杜歐投資有限公司擁有。
- (4) 李鵬女士為魯先生的配偶，因此視為擁有魯先生視為擁有權益的上述股份權益。

除本報告所披露者外，據本公司所知，於二零一一年十二月三十一日，概無任何其他人士(本公司董事或主要行政人員除外)於本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

截至二零一一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 2011, the Group had a total of 284 employees, excluding 35 temporary staff (31 December 2010: 257, excluding 18 temporary staff). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. The Group also provides other fringe benefits such as insurance, medical benefits and mandatory provident fund contributions with an aim to retain talents on all levels 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.

### ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 1 June 2012. A notice convening the annual general meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods during which no transfers of shares of the Company will be registered:

- (i) from Wednesday, 30 May 2012 to Friday, 1 June 2012 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company. In order to be eligible to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 29 May 2012; and

### 僱員及薪金政策

於二零一一年十二月三十一日，本集團共有284名僱員，不包括35名臨時員工(二零一零年十二月三十一日：257名，不包括18名臨時員工)。本集團根據行業慣例、財務業績及僱員表現釐定僱員薪酬。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。

董事酬金由薪酬委員會計及相關董事經驗、職責及投入本集團業務的時間決定。

### 股東週年大會

股東週年大會將於二零一二年六月一日(星期五)舉行。股東週年大會通告會於適當時候按上市規則規定的方式刊發並寄予本公司股東。

### 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記，期間不會登記本公司股份轉讓：

- (i) 自二零一二年五月三十日(星期三)至二零一二年六月一日(星期五)(包括首尾兩日)，以確定股東出席本公司應屆股東週年大會及於會上投票的資格。為符合資格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二零一二年五月二十九日(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；及



# REPORT OF THE DIRECTORS

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

(Continued)

(ii) from Thursday, 7 June 2012 to Friday, 8 June 2012 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 6 June 2012.

### 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.

### 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 2011.

### 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*

23 March 2012

### 暫停辦理股份過戶登記(續)

(ii) 自二零一二年六月七日(星期四)至二零一二年六月八日(星期五)(包括首尾兩日),以確定股東收取擬派末期股息的資格。為符合資格收取擬派末期股息,所有過戶文件連同有關股票須不遲於二零一二年六月六日(星期三)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。

### 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,包括審閱截至二零一一年十二月三十一日止年度的經審核綜合財務報表。

### 核數師

年度財務報表由畢馬威會計師事務所審核,彼將於應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*

二零一二年三月二十三日



# 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 all the code provisions of 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 throughout the year ended 31 December 2011.

### 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 2011.

### BOARD OF DIRECTORS

#### Board Composition

Throughout the year ended 31 December 2011, the Board comprised 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 (resigned on 15 January 2012)

#### *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。

截至二零一一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」）的所有守則條文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二零一一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

截至二零一一年十二月三十一日止年度，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（於二零一二年一月十五日辭任）

#### *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 2011, seven Board meetings, three Audit Committee meetings and one Remuneration Committee meeting were convened. Details of attendance of Board meetings of each of the members of the Board are set out in "Attendance of Individual Directors at Meetings" below.

### 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。截至二零一一年十二月三十一日止年度，分別舉行七次董事會會議、三次審核委員會會議及一次薪酬委員會會議。董事會各成員出席董事會會議的詳情載於下文「個別董事出席會議情況」。

# 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 informed decisions. For other Board meetings, reasonable notices are given.

During the year ended 31 December 2011, 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

Throughout the year ended 31 December 2011 and up to 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。

截至二零一一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

於截至二零一一年十二月三十一日止整個年度及截至本報告日期期間，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留任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 2011, the Remuneration Committee held one meeting to review the Company's remuneration policies, the terms of the service contracts and the performance of all executive Directors and senior management. Details of attendance of Remuneration Committee meeting of each of the members of the Remuneration Committee are set out in "Attendance of Individual Directors at Meetings" below.

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

### NOMINATION OF DIRECTORS

The Board has resolved to establish a Nomination Committee on 1 April 2012 with specific written terms of reference which deal clearly with its authority and responsibilities. The Nomination Committee will comprise of all the independent non-executive Directors, one non-executive director, namely Mr. DING Guang Ping and one executive director, namely Mr. CHAI Wei. The Nomination Committee will be chaired by Mr. DING Guang Ping.

The major responsibilities of the Nomination Committee are:

- to review the structure, size and composition of the Board and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;

### 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。

截至二零一一年十二月三十一日止年度，薪酬委員會舉行了一次會議，審閱了本公司薪酬政策、服務合約條款及所有執行董事與高級管理層的表現。薪酬委員會各成員出席薪酬委員會會議的詳情載於下文「個別董事出席會議情況」。

各董事按姓名列示的酬金詳情載於財務報表附註8。

### 董事之提名

董事會於二零一二年四月一日議決設立提名委員會，書面制定職權範圍，清楚界定其權力與責任。提名委員會將包括全體獨立非執行董事、一名非執行董事丁光平先生及一名執行董事柴偉先生，主席將為丁光平先生。

提名委員會的主要職責為：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS (Continued)

- to identify individuals suitably qualified to become Board members, make recommendations to the Board on the selection of individuals nominated for directorship;
- to assess the independence of non-executive Director;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Before the establishment of the Nomination Committee, 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.

### 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.

### 董事之提名(續)

- 物色具備合適資格可擔任董事的人士，並就挑選提名有關人士出任董事向董事會提供意見；
- 評核非執行董事的獨立性；及
- 就委任或重新委任董事以及董事繼任計劃向董事會提供建議。

提名委員會設立之前，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。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

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 implementing 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, financial controls, internal controls and risk management systems;
- ensuring the management has performed its duty to have 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.

### 審核委員會(續)

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，確保所呈列資料真確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、財務監控、內部監控及風險管理系統；
- 確保管理層盡責建立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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

Three meetings were held by the Audit Committee during the year ended 31 December 2011. The committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2010 and for the six months ended 30 June 2011, 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.

### 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:

Name of director 董事姓名	Meetings attended/Meetings held in 2011 二零一一年已出席會議/已舉行會議		
	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. CHAI Wei 柴偉先生	7/7	N/A 不適用	N/A 不適用
Mr. HU Xian Wei 胡先偉先生	7/7	N/A 不適用	N/A 不適用
Mr. DING Guang Ping 丁光平先生	4/7	1/1	N/A 不適用
Mr. FENG Li Min 馮立民先生	6/7	N/A 不適用	3/3
Mr. ZHANG Shou Lin 張守林先生	6/7	1/1	3/3
Mr. TSE Chi Man 謝志文先生	7/7	N/A 不適用	3/3
Mr. YAO Xian Guo 姚先國先生	7/7	1/1	3/3

### 審核委員會(續)

截至二零一一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二零一零年十二月三十一日止年度及截至二零一一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」。

### 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：



# 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 2011 and the audit of the financial statements of the Group for the year ended 31 December 2011.

For the year ended 31 December 2011, the total remuneration in respect of review, audit and other verification services provided by KPMG for the Group amounted to approximately RMB1,400,000 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 2012.

### 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 time frame 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二零一一年六月三十日止六個月之財務報表，以及審核本集團截至二零一一年十二月三十一日止年度之財務報表。

截至二零一一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、核數及其他鑒證服務之酬金總額約為人民幣1,400,000元，而本集團並無聘用畢馬威會計師事務所提供任何非核數服務。

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二零一二年的外聘核數師，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。

本集團已於上市規則規定的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

董事會全面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 2011, 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，包括於二零一一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 2011 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

23 March 2012

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，所獲審核憑證充足且適當，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反映貴公司及貴集團於二零一一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

二零一二年三月二十三日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	4	<b>720,412</b>	654,315
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		(547,576)	(480,600)
Depreciation and amortisation	折舊及攤銷		(48,904)	(47,661)
Repairs and maintenance	維修及保養		(1,453)	(2,261)
Personnel costs	人員成本	5(ii)	(21,195)	(21,658)
Administrative expenses	行政開支		(15,236)	(16,457)
Sales related taxes	銷售相關稅項		(5,233)	(1,136)
Other operating expenses	其他經營開支		(3,264)	(2,710)
<b>Operating profit</b>	<b>經營溢利</b>		<b>77,551</b>	81,832
Finance income	財務收入		3,890	2,519
Finance costs	財務開支		(44,886)	(42,649)
Net finance costs	財務成本淨額	5(i)	(40,996)	(40,130)
Other net income	其他收入淨額	6	1,367	1,354
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>37,922</b>	43,056
Tax expense	稅項開支	7	(1,882)	(2,141)
<b>Profit attributable to equity shareholders of the Company for the year</b>	<b>年內本公司權益股東應佔溢利</b>		<b>36,040</b>	40,915
<b>Other comprehensive income for the year (after tax and reclassification adjustment):</b>	<b>年內其他全面收入(除稅及重新分類調整後):</b>	11		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的滙兌差額		(2,234)	(3,387)
<b>Total comprehensive income attributable to equity shareholders of the Company for the year</b>	<b>年內本公司權益股東應佔全面收入總額</b>		<b>33,806</b>	37,528
<b>Basic earnings per share (RMB)</b>	<b>每股基本盈利(人民幣元)</b>	12	<b>0.09</b>	0.10
<b>Diluted earnings per share (RMB)</b>	<b>每股攤薄盈利(人民幣元)</b>	12	<b>0.09</b>	0.10

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分。就年內溢利而應付本公司權益股東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 2011  
於二零一一年十二月三十一日

		Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	808,977	803,645
Lease prepayments	預付租金	14	27,670	28,483
			<b>836,647</b>	832,128
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		7,812	8,978
Trade and other receivables	應收貿易及其他款項	16	84,650	73,073
Tax recoverable	可收回稅項		7,643	3,375
Pledged deposits	已抵押存款	17	47,084	132,513
Cash and cash equivalents	現金及現金等價物	18	168,709	174,881
			<b>315,898</b>	392,820
<b>Current liabilities</b>	<b>流動負債</b>			
Interest-bearing borrowings	計息借貸	19	244,000	239,000
Trade and other payables	應付貿易及其他款項	21	43,816	221,598
			<b>287,816</b>	460,598
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>28,082</b>	(67,778)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>864,729</b>	764,350
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	19	239,000	247,700
Convertible bonds	可轉換債券	20	71,818	—
Long-term payables	長期應付款項	22	18,503	22,298
Deferred tax liabilities	遞延稅項負債	7(i)(c)	4,023	2,141
			<b>333,344</b>	272,139
<b>Net assets</b>	<b>資產淨值</b>		<b>531,385</b>	492,211

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分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

At 31 December 2011  
於二零一一年十二月三十一日

		Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23(b)	<b>36,582</b>	36,582
Reserves	儲備		<b>494,803</b>	455,629
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>531,385</b>	492,211

Approved and authorised for issue by the board of directors on 23 March 2012.

經董事會於二零一二年三月二十三日批准及授權發行。

**Chai Wei**

柴偉

Director

董事

**Feng Limin**

馮立民

Director

董事

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分。

# COMPANY STATEMENT OF FINANCIAL POSITION

## 公司財務狀況表

At 31 December 2011  
於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		—	50
Investment in subsidiaries	投資附屬公司	15	358,044	358,044
			<b>358,044</b>	358,094
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易及其他款項	16	179,514	45,636
Cash and cash equivalents	現金及現金等價物	18	75,219	103,495
			<b>254,733</b>	149,131
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	21	15,399	11,504
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>239,334</b>	137,627
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>597,378</b>	495,721
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可轉換債券	20	71,818	—
			<b>71,818</b>	—
<b>Net assets</b>	<b>資產淨值</b>		<b>525,560</b>	495,721
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23(a)	36,582	36,582
Reserves	儲備		488,978	459,139
<b>Total equity</b>	<b>總權益</b>		<b>525,560</b>	495,721

Approved and authorised for issue by the board of directors on 23 March 2012.

**Chai Wei**  
柴偉  
Director  
董事

經董事會於二零一二年三月二十三日批准及授權發行。

**Feng Limin**  
馮立民  
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分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve 法定 盈餘儲備	Translation reserve 滙兌儲備	Retained earnings 保留盈利	Total equity 總權益
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2010</b>	於二零一零年 一月一日	36,582	92,724	(1,876)	306,883	19,724	(45)	6,897	460,889
<b>Changes in equity for 2010:</b>	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	11	—	—	—	—	(3,387)	—	(3,387)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(3,387)	40,915	37,528
Dividends to equity shareholders	權益股東股息	23(d)	—	—	—	—	—	(6,206)	(6,206)
Appropriation to reserves	撥至儲備	23(c)(v)	—	—	—	5,166	—	(5,166)	—
<b>At 31 December 2010</b>	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分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							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			
<b>At 1 January 2011</b>	於二零一一年一月一日	36,582	92,724	(1,876)	306,883	24,890	(3,432)	36,440	492,211
<b>Changes in equity for 2011:</b>	二零一一年 權益變動:								
Profit for the year	年內溢利	—	—	—	—	—	—	36,040	36,040
Other comprehensive income	其他全面收入	—	—	—	—	—	(2,234)	—	(2,234)
	Note 附註								
	11								
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(2,234)	36,040	33,806
Dividends to equity shareholders	權益股東股息	—	—	—	—	—	—	(20,697)	(20,697)
	Note 附註								
	23(d)								
Equity component of convertible bonds	可轉換債券的權益部分	—	—	26,065	—	—	—	—	26,065
	Note 附註								
	20								
Appropriation to reserves	撥至儲備	—	—	—	—	4,541	—	(4,541)	—
	Note 附註								
	23(c)(v)								
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日	36,582	92,724	24,189	306,883	29,431	(5,666)	47,242	531,385

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分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>		<b>36,040</b>	40,915
Adjustments for:			
Depreciation of plant, property and equipment	5(iii)	48,091	46,836
Amortisation of lease prepayments	5(iii)	813	825
Net finance costs	5(i)	40,996	40,130
Net gain on disposal of property, plant and equipment		(2)	(294)
Net loss on disposal of lease prepayments		—	171
Tax expenses		1,882	2,141
		<b>127,820</b>	130,724
Change in inventories		1,166	(5,024)
Change in trade and other receivables		28,222	(38,417)
Change in trade and other payables		(182,807)	98,397
<b>Cash (used in)/generated from operating activities</b>		<b>(25,599)</b>	185,680
Interest paid		(44,436)	(41,723)
Taxes paid		(4,268)	(243)
<b>Net cash (used in)/from operating activities</b>		<b>(74,303)</b>	143,714
<b>Cash flows from investing activities</b>			
Interest received		3,774	2,519
Proceeds from disposal of property, plant and equipment		198	785
Proceeds from disposal of lease prepayments		—	1,217
Acquisition of property, plant and equipment		(97,818)	(16,153)

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分。

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Net cash used in investing activities</b>	投資活動 所用現金淨額	<b>(93,846)</b>	(11,632)
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Proceeds from borrowings	借貸所得款項	473,000	264,000
Proceeds from the issue of convertible bonds, net of transaction costs	發行可轉換債券所得款項，已扣除交易成本	100,945	—
Repayment of borrowings	償還借貸	(476,700)	(357,300)
Change in pledged deposits	已抵押存款增減	85,429	(43,013)
Dividends paid	已付股息	(20,697)	(6,206)
	23(d)		
<b>Net cash from/(used in) financing activities</b>	融資活動所得/(所用)現金淨額	<b>161,977</b>	(142,519)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(6,172)</b>	(10,437)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	174,881	185,318
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日的現金及現金等價物	<b>168,709</b>	174,881

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分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 REPORTING ENTITY AND BACKGROUND INFORMATION

Amber Energy Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 July 2009 (the “Listing”).

The consolidated financial statements for the year ended 31 December 2011 of the Company comprise the Company and its subsidiaries (together referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements of the Group 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.

### 1 報告實體及背景資料

琥珀能源有限公司(「本公司」)於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法案，經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於二零零九年七月十日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司截至二零一一年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本集團的主要業務為發展、經營及管理電廠。

### 2 重大會計政策

#### (a) 合規聲明

本集團的該等財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的全部適用國際財務報告準則(「國際財務報告準則」)(包括所有適用之個別國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋)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有關披露條文。本集團採納的主要會計政策概要載列於下文。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Statement of compliance (Continued)

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 2(e) 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 periods reflected in these financial statements.

#### (b) Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

#### (c) Functional and presentation currency

These consolidated financial statements are presented in Renminbi (“RMB”) which is the functional currency of the Group’s subsidiaries located in the PRC. All financial information presented in RMB has been rounded to the nearest thousand, except when otherwise indicated.

#### (d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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.

### 2 重大會計政策(續)

#### (a) 合規聲明(續)

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2(e)載列初次應用該等調整引致的會計政策變更，惟以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為限。

#### (b) 計量基準

編製財務報表時按歷史成本法計量。

#### (c) 功能及呈報貨幣

該等綜合財務報表以本集團中國附屬公司的功能貨幣人民幣(「人民幣」)呈列。除另有指明外，以人民幣呈列的財務資料均約整至千元。

#### (d) 使用估計及判斷

根據國際財務報告準則編製綜合財務報表時，管理層須作出可能影響會計政策應用及資產、負債、收入與支出呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗和在有關情況下視為合理的多項其他因素作出，相關結果將作為判斷尚未能自其他來源明顯可得的資產及負債賬面值的依據。實際結果可能與該等估計不同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Use of estimates and judgements (Continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes 7, 20 and 24 contain information about the assumptions and their risk factors relating to deferred tax liabilities, convertible bonds and the fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

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

Impairment losses for trade and other receivables are assessed and provided based on the management's regular review of ageing analysis and evaluation of collectability. 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)

#### (d) 使用估計及判斷(續)

本公司會持續檢討該等估計及相關假設。會計估計的修訂在修訂的期間及受影響的未來期間確認。

附註7、20及24載有關於遞延稅項負債、可轉換債券及金融工具公平值的假設及其風險因素。其他估計不明朗因素的主要來源如下：

##### (i) 應收貿易及其他款項減值虧損

應收貿易及其他款項減值虧損乃根據管理層定期檢討賬齡分析及可收回程度評估的結果而釐定及撥備。管理層評估個別客戶的信譽及過往收賬紀錄時須運用大量判斷。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)於估計可使用年期內按直線法折舊。確定為與個別生產工序有關的大型發電設備參考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)

#### (d) Use of estimates and judgements (Continued)

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

The management reviews annually the expected production volume of major generator equipment, and the useful life 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.

#### (e) Changes in accounting policies

The IASB has issued 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:

- IAS 24 (revised 2009), Related party disclosures
- Consequential amendment to IFRS 8, Operating segments
- Improvements to IFRSs (2010)
- IFRIC 19, Extinguishing financial liabilities with equity instruments

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

### 2 重大會計政策(續)

#### (d) 使用估計及判斷(續)

##### (ii) 折舊(續)

管理層每年檢討大型發電機設備的可使用年期以及資產的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。

#### (e) 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本會計期間首次生效的國際財務報告準則的多項修訂及一項新詮釋，其中與本集團財務報表相關的變更如下：

- 國際會計準則第24號(二零零九年經修訂)，關連方披露
- 對國際財務報告準則第8號的後續修訂，營運分部
- 國際財務報告準則之改進(二零一零年)
- 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

本集團並無採納於本會計期間尚未生效的任何新訂準則或詮釋。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Changes in accounting policies

(Continued)

The consequential amendment to IFRS 8 has had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. IFRIC 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

The impacts of these developments are discussed below:

- IAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. IAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

### 2 重大會計政策(續)

#### (e) 會計政策變更(續)

對國際財務報告準則第8號的後續修訂與本集團已採納的政策相符，因此對本集團的財務報表並無重大影響。本集團訂立有關交易(例如由債轉股)時，該等變更首次生效，因此國際財務報告詮釋委員會詮釋第19號並未對本集團財務報表產生重大影響。

該等變動的影響論述如下：

- 國際會計準則第24號(二零零九年經修訂)修訂關連方的定義。因此，本集團重估關連方的身份，認為經修訂定義對本集團本期間及過往期間的關連方披露並無重大影響。國際會計準則第24號(二零零九年經修訂)亦對政府相關實體的披露規定作出修訂，但因本集團並非政府相關實體，故對本集團並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Changes in accounting policies

(Continued)

- Improvements to IFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in IFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments in note 24 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the Group's financial statements in the current and previous periods.

#### (f) 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.

### 2 重大會計政策(續)

#### (e) 會計政策變更(續)

- 國際財務報告準則之改進(二零一零年)的綜合準則對國際財務報告準則第7號金融工具：披露之披露規定作出若干修訂。附註24所載有關本集團金融工具的披露資料已遵守經修訂披露規定。該等修訂對本集團本期間及過往期間財務報表所確認之金額的分類、確認及計量並無任何重大影響。

#### (f) 附屬公司及非控股權益

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開始當日起併入綜合財務報表，直至控制終止當日止。編製綜合財務報表時，集團內公司間之結餘及交易以及集團內公司間交易產生的任何未變現溢利悉數對銷。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests (Continued)

Non-controlling 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.

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.

### 2 重大會計政策(續)

#### (f) 附屬公司及非控股權益(續)

非控股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協定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。就各項業務合併而言，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。

非控股權益於綜合財務狀況表的權益內，與本公司權益股東應佔股權分開呈列。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股東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，惟不對商譽作出調整或確認任何盈虧。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, an investment in subsidiary is stated at cost less impairment losses (see note 2(n)).

#### (g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests 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.

### 2 重大會計政策(續)

#### (f) 附屬公司及非控股權益(續)

倘本集團喪失對附屬公司的控制權，則按出售所持該附屬公司的全部權益列賬，所產生收益或虧損於損益確認。任何於喪失控制權之日保留在前附屬公司的權益以公平值確認，該金額視為金融資產初始確認的公平值，或(如適用)初步確認於聯營公司或共同控制實體之投資的成本。

於附屬公司的投資按成本扣除減值虧損在本公司的財務狀況表入賬(見附註2(n))。

#### (g) 商譽

商譽指

- (i) 所轉讓代價的公平值、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值之總和；超出
- (ii) 於收購當日計量被收購方可識別資產及負債公平淨值的差額。

倘(ii)項金額超出(i)項金額，則該差額即時於損益確認為優惠價收購之收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Goodwill (Continued)

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 CGU, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(n)).

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

#### (h) Foreign currency

##### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the companies comprising the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

### 2 重大會計政策(續)

#### (g) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併產生的商譽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，並每年進行減值測試(見附註2(n))。

年內出售現金產生單位時，購入商譽的相關金額計入出售的損益計算。

#### (h) 外幣

##### (i) 外幣換算

外幣交易按交易日的滙率換算為本集團成員公司各自的功能貨幣。

於報告日期以外幣計值的貨幣資產及負債按當日的滙率換算為功能貨幣。貨幣項目之外幣盈虧為年初以功能貨幣計值的攤銷成本(按年內的實際利息及付款調整)與以外幣計值的攤銷成本按年末滙率換算的差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Foreign currency (Continued)

##### (i) Foreign currency transactions (Continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognized in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:

- available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

### 2 重大會計政策(續)

#### (h) 外幣(續)

##### (i) 外幣換算(續)

以外幣計值按公平值計量的非貨幣資產及負債採用釐定公平值當日的滙率換算為功能貨幣。以外幣計值按歷史成本計量的非貨幣項目採用交易日的滙率換算。

於重新換算時產生的外幣差額於損益確認，惟重新換算以下各項產生的差額於其他全面收入確認：

- 可供出售股本投資(減值除外，已於其他全面收入確認的外幣差額重新分類至損益)；
- 如對沖有效，指定為海外業務淨投資之對沖工具的金融負債；或
- 如對沖有效，合資格現金流量對沖工具。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Foreign currency (Continued)

#### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to RMB at exchange rates at the reporting date. The income and expenses of foreign operations are translated to RMB at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

### (i) Financial instruments

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

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

## 2 重大會計政策(續)

### (h) 外幣(續)

#### (ii) 境外業務

境外業務的資產及負債(包括因收購產生的商譽及公平值調整)按報告日期的匯率換算為人民幣。境外業務的收支按交易日的匯率換算為人民幣。

外匯差額於其他全面收入確認，並於權益呈列為外幣換算儲備(換算儲備)。

倘於可見將來並無計劃亦不可能結清應收或應付海外業務之貨幣項目，該項目產生之外匯盈虧視為海外業務投資淨額的一部分，於其他全面收入確認並於權益呈列為換算儲備。

### (i) 金融工具

#### (i) 非衍生金融資產

本集團初步按貸款及應收款項的產生日期確認該等款項。所有其他金融資產初步於本集團成為該工具合約條款訂立方的交易日確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

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

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 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)

#### (i) 金融工具(續)

##### (i) 非衍生金融資產(續)

本集團自資產取得現金流量的合約權力屆滿時，或透過轉讓相關金融資產所有權的絕大部分風險及回報之交易轉讓自金融資產收取現金流量的合約權力時，終止確認有關金融資產。本集團產生或保留的所轉讓金融資產之任何權益確認為獨立資產或負債。

僅在本集團可合法抵銷金融資產與負債的金額且擬按淨額基準結算或同時變現資產及清償負債時，方可抵銷相關金額，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)

#### (i) 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 (see note 2(n)).

Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

### 2 重大會計政策(續)

#### (i) 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活躍市場並無報價且但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(見附註2(n))。

貸款及應收款項包括現金及現金等價物與應收貿易及其他款項。

現金及現金等價物包括現金結餘以及到期日為收購日期起計或不足三個月，公平值變動風險不大並用於管理本集團短期承擔的活期存款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

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

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

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

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, and trade and other payables, convertible bonds and long-term payables.

##### (iii) Share capital

###### 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)

#### (i) 金融工具(續)

##### (ii) 非衍生金融負債

本集團於已發行債務證券及後償負債產生當日初步確認有關項目。所有其他金融負債初步於本集團成為該工具合約條款訂約方的交易日確認。

本集團於合約責任解除、註銷或屆滿時終止確認金融負債。

本集團將非衍生金融負債分類為其他金融負債。該等金融負債初步按公平值減直接應佔交易成本確認。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。

其他金融負債包括貸款及借貸、應付貿易及其他款項、可轉換債券以及長期應付款項。

##### (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)

#### (i) Financial instruments (Continued)

##### (iv) Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the bond is converted or redeemed.

### 2 重大會計政策(續)

#### (i) 金融工具(續)

##### (iv) 可轉換債券

持有人可選擇將可轉換債券轉換為股本，而轉換時所發行之股份數目及所收取代價之價值不變。可轉換債券入賬列為包含負債及股本部分之複合金融工具。

於初步確認時，可轉換債券之負債部分按未來利息及本金付款之現值，以初步確認無轉換權之同類負債所適用之市場利率貼現計算。任何超過初步確認為負債部分金額之所得款項部分確認為權益部分。發行複合金融工具的相關交易成本將按所得款項之分配比例分配到負債及權益部分。

負債部分其後將按攤銷成本入賬。就負債部分於損益確認之利息開支按實際利率法計算。權益部分於資本儲備確認，直至有關債券獲轉換或贖回止。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (iv) Convertible bonds

If the bond is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

#### (j) 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(n)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the asset to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

### 2 重大會計政策(續)

#### (i) 金融工具(續)

##### (iv) 可轉換債券(續)

倘債券獲轉換，於轉換時，資本儲備及該負債部分之賬面值轉入股本及股份溢價作為所發行股份之代價。倘債券獲贖回，資本儲備直接撥往保留溢利。

#### (j) 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計量(見附註2(n))。

成本包括收購資產的直接應佔開支。自建資產成本包括下列各項：

- 原料成本及直接勞工成本；
- 令資產達至擬定用途運作狀態的其他直接應佔成本；
- (倘本集團有責任搬遷有關資產或復原有關場地) 拆卸及搬遷有關項目與復原項目所在場地的估計成本；及
- 撥作資本的借貸成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

Any gain and loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

##### (ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

##### (iii) Depreciation

Items of property, plant and equipment other than major generator equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

### 2 重大會計政策(續)

#### (j) 物業、廠房及設備(續)

##### (i) 確認及計量(續)

購買相關設備運作必備的軟件撥作該設備成本一部分。

倘物業、廠房及設備項目各部分使用年期不同，則各部分作為物業、廠房及設備的獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目的盈虧按出售所得款項淨額與項目賬面值之間的差額計算，於損益確認。

##### (ii) 後續成本

僅在有關開支的未來經濟利益應會流入本集團時方會資本化後續成本。持續維修及保養於產生時支銷。

##### (iii) 折舊

物業、廠房及設備(主要發電設備除外)項目折舊於各部分的估計可使用年內按直線法在損益確認。除非可合理確認本集團於租期屆滿前會取得租賃資產的所有權，否則租賃資產於租期或可使用年期(以較短者為準)內折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Property, plant and equipment

(Continued)

##### (iii) Depreciation (Continued)

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.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives and expected production volume for the current and comparative years of significant items of property, plant and equipment 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 reviewed at each reporting date and adjusted if appropriate.

### 2 重大會計政策(續)

#### (j) 物業、廠房及設備(續)

##### (iii) 折舊(續)

可確定為與個別生產工序相關的大型發電設備參考本身的預期產量折舊，乃因此舉最能反映該資產未來經濟利益消耗的預期模式。

物業、廠房及設備項目自安裝及可供使用當日起折舊，內部建造資產自落成並可供使用當日起折舊。

物業、廠房及設備的主要項目於本年及比較年度的估計可使用年期及預期產量如下：

樓宇及廠房	30年
主要發電設備	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、可使用年期、預期產量及剩餘價值於各報告日期檢討並調整(倘適用)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Lease prepayments

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

#### (l) Leased assets

Leases in terms of which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's consolidated statement of financial position.

#### (m) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

### 2 重大會計政策(續)

#### (k) 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入賬(見附註2(n))。攤銷按直線法於各使用權有效期內在損益扣除。

#### (l) 租賃資產

本集團承擔所有權決大部分風險及回報的租賃分類為融資租賃。初步確認時，租賃資產按其公平值與最低租賃付款的現值之較低者計量。初步確認後，資產根據適用會計政策入賬。

其他租賃指經營租賃，惟不在本集團綜合財務狀況表確認。

#### (m) 存貨

存貨以成本或可變現淨值之較低者計量。存貨成本按先入先出原則計算，包括購置存貨產生的開支、生產或轉換成本及將存貨運至現址及達致現狀的其他成本。倘存貨屬成品及在製品，成本包括按正常營運規模適當分攤的生產費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Inventories (Continued)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

#### (n) Impairment

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

A financial asset not classified as 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 there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes 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, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

### 2 重大會計政策(續)

#### (m) 存貨(續)

可變現淨值指日常業務過程中的估計售價減完成生產的估計成本及銷售開支。

#### (n) 減值

##### (i) 非衍生金融資產

於各報告日期評估並非分類為按公平值透過損益列賬的金融資產以釐定有否客觀減值證據。倘有客觀證據顯示金額資產初次確認後有一項或多項事件導致減值，且虧損事件影響能可靠估計的該資產的估計未來現金流量，則該資產視為減值。

顯示金融資產減值的客觀證據包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款重組應付本集團款項、有跡象顯示債務人或發行人將面臨破產、借款人或發行人的還款狀況有不利變動、與違約相關的經濟狀況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大幅或長期下跌至低於其成本。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment (Continued)

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

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

In assessing collective impairment, the Group uses historical trends of the probability of default, the 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. When an event occurring after the impairment was recognised 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)

#### (n) 減值(續)

##### (i) 非衍生金融資產(續)

本集團個別及整體釐定按攤銷成本計量的金融資產(貸款及應收款項)減值的證據。已就所有個別重大資產個別進行減值評估。確認並非個別減值的資產再進行整體評估已發生但尚未識別的減值。非個別重大資產按類似風險特徵歸類並作出整體減值評估。

本集團基於過往可能違約、可收回款項的時間及所產生的虧損額的趨勢，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確認。倘減值確認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)

#### (n) Impairment (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. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its 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 or CGU. For the purpose of impairment testing, assets 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 CGUs. Subject to an operating segment ceiling test, 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 combination.

### 2 重大會計政策(續)

#### (n) 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。商譽每年會檢討有否減值。當資產或現金產生單位的賬面值高於其可收回金額時，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或現金產生單位特定風險評估的稅前折現率折現至現值。就減值測試而言，有關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。以營運分部上限預測，獲分配商譽的現金產生單位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)

#### (n) Impairment (Continued)

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

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. For other assets, 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.

##### (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.

### 2 重大會計政策(續)

#### (n) 減值(續)

##### (ii) 非金融資產(續)

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。對其他資產而言，僅當資產賬面值不超過假設並無確認減值虧損而應釐定的賬面值(已扣除折舊或攤銷)方可撥回減值虧損。

##### (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所採用的相同減值測試、確認及撥回標準。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment (Continued)

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

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

#### (o) 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. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of or past service provided by the employee, and the obligation can be estimated reliably.

### 2 重大會計政策(續)

#### (n) 減值(續)

##### (iii) 中期財務報告及減值(續)

於中期就按商譽、可供出售股本證券及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，即使僅於該中期相關的財政年度結算日評估減值而並無確認減值虧損或確認較少虧損，亦不得撥回。因此，倘可供出售股本證券的公平值於餘下年度期間或其後期間增加，則該增加於其他全面收入(而非損益)確認。

#### (o) 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。倘本集團基於僱員過往提供的服務現時具有法定或推定付款責任且該責任能可靠估計，則就預期根據短期現金花紅支付的金額確認負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Employee benefits (Continued)

##### (ii) Defined contribution retirement plan

Pursuant to the relevant laws and regulations of the PRC, employees of the Group participate in the social insurance system established and managed by government organisations. The Group makes social insurance contributions, including contributions to basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and etc., as well as contributions to housing fund, at the applicable benchmarks and rates stipulated by the government for the benefit of its employees. The social insurance and housing fund contributions are recognised as part of the cost of assets or charged to profit or loss on an accrual basis.

#### (p) Provisions and contingent liabilities

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

### 2 重大會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 定額供款退休計劃

根據中國有關法律及法規，本集團僱員參與政府機關設立並管理的社會保障制度。本集團以僱員為受益人按政府規定的基準及比例作出社保供款，包括基本養老保險、基本醫療保險、失業保險、工傷保險及生育保險等供款，以及住房公積金供款。社保及住房公積金供款確認為資產的部分成本或累計自損益扣除。

#### (p) 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對貨幣時間值及負債特定風險之評估的稅前比率折現預計未來現金流釐定。折現撥回確認為財務成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Provisions and contingent liabilities (Continued)

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

#### (q) Revenue

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.

#### (r) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant, and are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grant that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised.

### 2 重大會計政策(續)

#### (p) 撥備及或然負債(續)

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(其存在僅透過一項或多項未來事件發生與否確認)亦披露為或然負債，除非經濟利益流出的可能性甚微。

#### (q) 收益

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。

#### (r) 政府補貼

倘可合理保證本集團會收取政府補貼且符合有關補貼條件，則政府補貼首先按公平值確認為遞延收入。其後於資產的可使用年期有系統地在損益確認為其他收入。

補貼本集團所產生開支之補助於有關開支產生的期間內有系統地在損益確認為其他收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Lease payments

Payment made under operating leases are charged to profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

#### (t) Finance income and finance costs

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 costs comprise interest expense on borrowings, bank charges and foreign currency losses and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

#### (u) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

### 2 重大會計政策(續)

#### (s) 租金

根據經營租約之付款按直線法於租期自損益扣除。所收取之租賃獎勵於租期確認為租賃費用總額的主要部分。

#### (t) 財務收入及財務成本

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。

財務成本包括借貸利息開支、銀行收費、外匯虧損及撥備折現撥回。並非收購、建造或生產未完成資產直接應佔的借貸成本採用實際利息法於損益確認。

外匯盈虧取決於外匯收益屬淨收益或淨虧損，按淨值呈報列為財務收入或財務成本。

#### (u) 稅項

稅項開支包括即期及遞延稅項。即期稅項及遞延稅項於損益確認，惟與直接在權益或其他全面收入確認的項目有關者除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Tax (Continued)

Current tax is the expected tax payable or receivable on the taxable income or loss 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. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

### 2 重大會計政策(續)

#### (u) 稅項(續)

即期稅項指年內應課稅收入或虧損的預期應繳或應收稅項，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。應繳即期稅項亦包括宣派股息導致的任何稅項負債。

遞延稅項根據編製財務報告所呈列資產及負債之賬面值與所繳稅項金額之暫時差額確認。不就下列各項確認遞延稅項：

- 業務合併以外交易中不影響會計處理或應課稅溢利或虧損之資產或負債初始確認產生之暫時差異；
- 有關於附屬公司之投資而不太可能於可見將來撥回的暫時差異；及
- 初始確認商譽產生的應課稅暫時差異。

遞延稅項根據暫時差額撥回時預期適用之稅率計算，即以報告日期實施或實際實施的稅率計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Tax (Continued)

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 2 重大會計政策(續)

#### (u) 稅項(續)

釐定即期及遞延稅項時，本集團計入不明朗稅務狀況及額外稅項及利息會否到期的影響。本集團基於稅法的詮釋及以往經驗等諸多因素的評估結果，認為所計提稅項負債足以應對所有公開納稅年度。該評估有賴於估計及假設，或會涉及對未來事件的一系列判斷。本集團可能獲得新資料，變更有關現有稅項負債充足的判斷，而稅項負債變動將影響作出變更決定期間的稅項開支。

倘有法定可執行權利抵銷即期稅項負債及資產，且該等負債及資產與同一稅務機關向同一應課稅實體所徵收的稅項有關，或同一稅務機關向擬以淨額基準結算即期稅項負債及資產或同時變現稅項資產及負債的不同應課稅實體所徵收的稅項有關，則抵銷遞延稅項資產及負債。

遞延稅項資產在未來有應課稅溢利可抵扣暫時差額時就未動用稅項虧損、稅項抵免及可扣減暫時差額確認。於各報告日期檢討遞延稅項資產，倘相關之稅項利益不再可能變現則予以減少。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Dividends

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

#### (w) 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.

#### (x) 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.

### 2 重大會計政策(續)

#### (v) 股息

股息於宣派期間確認為負債。

#### (w) 借貸成本

借貸成本於產生年度的損益支銷，惟撥充為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分。籌備未完成資產作擬定用途或出售的絕大部分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。

#### (x) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Segment reporting (Continued)

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.

#### (y) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (a) has control or joint control over the Group;
- (b) has significant influence over the Group; or
- (c) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- (a) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

### 2 重大會計政策(續)

#### (x) 分部報告(續)

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、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以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。

#### (y) 關連方

(i) 一名人士或其直系親屬符合以下條件即視為本集團的關連方：

- (a) 控制或共同控制本集團；
- (b) 對本集團有重大影響；或
- (c) 為本集團或本集團母公司的主要管理人員。

(ii) 符合以下任何條件的實體視為本集團的關連方：

- (a) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司之間相互關連)；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (y) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:  
(Continued)

- (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group of which the other entity is a member);
- (c) both entities are joint ventures of the same third party;
- (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (f) the entity is controlled or jointly controlled by a person identified in (i); or
- (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 2 重大會計政策(續)

#### (y) 關連方(續)

(ii) 符合以下任何條件的實體視為本集團的關連方：(續)

- (b) 一間實體為另一實體的聯營公司或合營公司(或為另一實體所屬集團之成員公司的聯營公司或合營公司)；
- (c) 兩間實體均為同一第三方之合營公司；
- (d) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司；
- (e) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃；
- (f) 該實體由(i)項所訂明人士控制或共同控制；或
- (g) (i)(a)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。

個人的直系親屬指預期於該人士與相關公司交易時可能會影響該人士或受其影響的家庭成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 DETERMINATION OF FAIR VALUES

Certain of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

#### (a) Trade and other receivables, trade and other payables

The carrying values of these financial assets and liabilities approximate their respective fair values due to the short maturities of these instruments.

#### (b) Interest-bearing borrowings

The carrying amounts of interest-bearing borrowings approximate their fair values based on the borrowing rates currently available for bank loans with similar terms and maturity.

#### (c) Other non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible bonds, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

### 3 釐定公平值

本集團若干會計政策及披露規定須釐定金融及非金融資產及負債的公平值。公平值已根據以下方法釐定以作計算及／或披露用途。釐定公平值所作出假設的其他資料在適用情況下會披露於有關資產或負債的特定附註。

#### (a) 應收貿易及其他款項與應付貿易及其他款項

該等金融資產及負債於短期內到期，因此上述工具的賬面值與其公平值相若。

#### (b) 計息借貸

根據條款及到期日相若的銀行貸款目前適用的借貸利率計算，計息借貸的賬面值與其公平值相若。

#### (c) 其他非衍生金融負債

釐定作披露用途的公平值，根據未來本金及利息現金流量按報告日期的市場利率貼現的現值計算。可轉換債券之負債部分的市場利率參考無轉換權的同類負債釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

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

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

#### (b) Segment reporting

The most senior executive management have identified four operating segments, which are the four power plants, namely:

- Amber (Anji) Gas Turbine Thermal Power Co., Ltd. (“Anji Power Plant”);
- Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd, originally named 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. (“Blue Sky Power Plant”).

The most senior executive management are of the view that these four operating segments contribute to the entire revenue of the Group and should be aggregated to a single reportable segment of the Group, power segment, for financial reporting purpose as they have similar economic characteristics and are similar in respect of nature of products, production processes, the type of class of customers and the regulatory environment.

### 4 營業額及分部報告

#### (a) 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。

#### (b) 分部報告

最高行政管理層確定有四個營運分部，即：

- 琥珀(安吉)燃機熱電有限公司(「安吉電廠」)；
- 浙江琥珀德能天然氣發電有限公司(前稱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(「藍天電廠」)四家電廠。

編製財務報告時，最高行政管理層認為，由於該四個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部——電力分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 TURNOVER AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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.

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

Turnover	營業額	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment turnover	呈報分部營業額	720,412	654,315
Consolidated turnover	綜合營業額	720,412	654,315

Profit	溢利	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment profit	呈報分部溢利	47,617	54,250
Unallocated corporate expenses	未分配企業開支	(9,695)	(11,194)
Consolidated profit before taxation	綜合除稅前溢利	37,922	43,056

### 4 營業額及分部報告(續)

#### (b) 分部報告(續)

分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產。分部負債包括電力分部的銷售活動產生的貿易債項、應計費用及應付票據以及電力分部直接管理的銀行借貸，惟不包括應付企業開支。

#### (i) 呈報分部營業額、溢利、資產及負債對賬

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 TURNOVER AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

Assets	資產	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,076,376	1,120,702
Other corporate assets	其他企業資產	76,169	104,246
Consolidated total assets	綜合資產總值	1,152,545	1,224,948

Liabilities	負債	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	536,371	726,204
Corporate expense payables	應付企業開支	84,789	6,533
Consolidated total liabilities	綜合負債總額	621,160	732,737

### 4 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 呈報分部營業額、溢利、資產及負債對賬(續)



# 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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest income	利息開支	(3,774)	(2,519)
Net foreign exchange gain	外匯收益淨額	(116)	—
Financial income		(3,890)	(2,519)
Interest expenses	利息開支	44,436	41,723
Net foreign exchange loss	外匯虧損淨額	—	247
Bank charges	銀行費用	450	679
Financial cost		44,886	42,649
Net finance costs		40,996	40,130

### 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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	20,052	20,684
Contribution to defined contribution plan	定額供款計劃的供款	1,143	974
		21,195	21,658

# 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. 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.

### 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金。根據相關退休金規定，本集團須每年供款。本集團向各社保辦事處支付全部退休金供款，而各社保辦事處須承擔退休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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (iii) Other items

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Operating lease charges	經營租金	1,249	1,277
Gain on disposal of plant, property and equipment	出售廠房、物業 及設備	(2)	(294)
Amortisation	攤銷	813	825
Depreciation	折舊	48,091	46,836
Auditor's remuneration — audit services	核數師酬金 — 核數服務	1,113	1,183

### 5 除稅前溢利(續)

#### (iii) 其他項目

### 6 OTHER NET INCOME

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Government grants	政府補貼	1,367	854
Others	其他	—	500
Total	總額	1,367	1,354

### 6 其他收入淨額

The Group was awarded unconditional government grants amounting to RMB1,367,000 for the year ended 31 December 2011 (2010: RMB854,000).

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

本集團截至二零一一年十二月三十一日止年度獲無條件政府補貼人民幣1,367,000元(二零一零年：人民幣854,000元)。

所有政府補貼均為對本集團對當地經濟發展貢獻的認可。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 TAXES

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	8,454	5,150
Income tax credit	所得稅抵免	(8,454)	(5,150)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination of temporary differences	暫時差額的產生		
— Dividend withholding tax	— 股息預扣稅	1,882	2,141
Total income tax expense in the consolidated statement of comprehensive income	綜合全面收入表的所得稅開支總額	1,882	2,141

### 7 稅項

(i) 綜合全面收入表內的所得稅指：

(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 2011 (2010: Nil).

(c) The provision for PRC income tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

(a) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。

(b) 截至二零一一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(二零一零年：無)。

(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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 TAXES (Continued)

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

(c) (Continued)

According to the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which took effect on 1 January 2008, the applicable tax rates of the Group's subsidiaries in the PRC have been unified at 25%. Pursuant to the transitional arrangements under the New Tax Law, the Group's subsidiaries in the PRC will continue to enjoy the tax holiday previously granted prior to the enactment of the New Tax Law, i.e. tax exemption for two years followed by 50% reduction in the applicable income tax rate for three years. Thereafter, these subsidiaries are subject to the unified rate of 25%.

Pursuant to the New Tax Law, 5% withholding tax is levied on foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. Deferred tax liabilities of RMB1,882,000 have been recognised for the profits earned by the Group's PRC subsidiaries for the year ended 31 December 2011 (2010: RMB2,141,000).

(d) Pursuant to the relevant PRC tax law and regulations, the Group was granted an income tax credit of RMB8,454,000 for purchases of domestic equipment for production (2010: RMB5,150,000).

### 7 稅項(續)

#### (i) 綜合全面收入表內的所得稅指： (續)

(c) (續)

根據二零零八年一月一日起生效的中華人民共和國企業所得稅法(「新稅法」)，本集團中國附屬公司的適用稅率統一為25%。根據新稅法的過渡安排，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。

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二零一一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1,882,000元(二零一零年：人民幣2,141,000元)。

(d) 根據中國相關稅法及法規，本集團於二零一一年購買國產生產設備而獲所得稅抵免人民幣8,454,000元(二零一零年：人民幣5,150,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 TAXES (Continued)

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	37,922	43,056
Notional tax on profit before taxation, calculated at 25%	除稅前溢利之概念稅項，按25%計算	9,481	10,764
Effect of different tax rates applicable to subsidiaries	附屬公司適用之不同稅率的影響	(1,726)	(6,555)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	699	941
Income tax credit	所得稅抵免	(8,454)	(5,150)
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	1,882	2,141
Actual tax expense	實際稅項開支	1,882	2,141

### 7 稅項(續)

#### (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

### 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 2011 截至二零一一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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chai Wei	柴偉先生	—	666	—	29	695
Mr. Hu Xianwei (resigned on 15 January 2012)	胡先偉先生 (於二零一二年 一月十五日 退任)	—	288	—	28	316
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Feng Limin	馮立民先生	—	—	—	—	—
Mr. Ding Guangping	丁光平先生	—	—	—	—	—
<b>Independent non- executive directors</b>	<b>獨立非執行董事</b>					
Mr. Zhang Shoulin	張守林先生	146	—	12	—	158
Mr. Tse Chi Man	謝志文先生	146	—	12	—	158
Mr. Yao Xianguo	姚先國先生	146	—	12	—	158
		<b>438</b>	<b>954</b>	<b>36</b>	<b>57</b>	<b>1,485</b>

# 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 2010 截至二零一零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	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chai Wei	柴偉先生	—	669	83	27	779
Mr. Hu Xianwei	胡先偉先生	—	308	111	27	446
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Feng Limin	馮立民先生	—	—	—	—	—
Mr. Ding Guangping	丁光平先生	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Zhang Shoulin	張守林先生	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

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：

	2011 二零一一年 Number of directors 董事人數	2010 二零一零年 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 during the year to directors in connection with their retirement from employment with the Group, or inducement to join. There was no arrangement during the year under which a director waived or agreed to waive any remuneration.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2010: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2010: three) individuals are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,435	1,480
Contributions to defined contribution plan	定額供款計劃供款	75	63
		<b>1,529</b>	1,543
Number of senior management	高級管理層人數	<b>3</b>	3

The above individuals' emoluments are within the band of Nil to HKD1,000,000 (2010: Nil to HKD1,000,000).

There were no amounts paid during the year to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

### 8 董事酬金(續)

年內，本集團概無因董事離職或作加盟本集團的獎勵而支付予董事任何款項，亦無訂立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，兩名(二零一零年：兩名)為董事，彼等的酬金披露於附註8。其他三名(二零一零年：三名)人士的酬金總額如下：

上述人士的酬金介乎零至1,000,000港元(二零一零年：零至1,000,000港元)。

年內，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 RMB4,265,000 (2010: RMB4,877,000) 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 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括人民幣4,265,000元(二零一零年：人民幣4,877,000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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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股東應佔綜合溢利金額	(4,265)	(4,877)
Dividends from subsidiaries attributable to the profit of the current financial year, approved during the year	本財政年度溢利產生的附屬公司股息，於年內批准	34,896	15,889
The Company's profit for the year (note 23(a))	本公司年內溢利(附註23(a))	30,631	11,012

# 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

	2011 二零一一年			2010 二零一零年		
	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax (expense)/benefit 稅項(開支)/優惠 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax (expense)/benefit 稅項(開支)/優惠 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Exchange differences on translation of financial statements of overseas subsidiaries 換算海外附屬公司財務報表的滙兌差額	(2,234)	—	(2,234)	(3,387)	—	(3,387)
Other comprehensive income 其他全面收入	(2,234)	—	(2,234)	(3,387)	—	(3,387)

### 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

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB36,040,000 (2010: RMB40,915,000) and the weighted average of 415,000,000 ordinary shares (2010: 415,000,000) in issue during the year, calculated as follows:

#### (i) Weighted average number of ordinary shares

		2011 二零一一年 Number of shares 股數	2010 二零一零年 Number of shares 股數
Issued ordinary shares at 1 January (note 23(b)(i))	於一月一日已發行的普通股(附註23(b)(i))	415,000,000	415,000,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股的加權平均數	415,000,000	415,000,000

### 12 每股基本及攤薄盈利

#### (a) 每股基本盈利

每股基本盈利按年內本公司普通權益股東應佔溢利人民幣36,040,000元(二零一零年: 人民幣40,915,000元)及已發行普通股的加權平均數415,000,000(二零一零年: 415,000,000)計算如下:

#### (i) 普通股的加權平均數

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB36,040,000 (2010: RMB40,915,000) and the weighted average number of ordinary shares of 418,945,205 shares (2010: 415,000,000), calculated as follows:

#### (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

The interest expenses on the liability component of convertible bonds (see note 20) have been capitalised during the year. Therefore, there is no effect on the profit attributable to the equity shareholders of the Company.

#### (ii) Weighted average number of ordinary shares (diluted)

		2011 二零一一年 Number of shares 股數	2010 二零一零年 Number of shares 股數
Weighted average number of ordinary shares at 31 December	於十二月三十一日 普通股的加權平均數	415,000,000	415,000,000
Effect of conversion of convertible bonds	轉換可轉換債券的影響	3,945,205	—
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日 普通股的加權 平均數(攤薄)	418,945,205	415,000,000

### 12 每股基本及攤薄盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利按本公司普通權益股東應佔溢利人民幣36,040,000元(二零一零年:人民幣40,915,000元)及普通股的加權平均數418,945,205(二零一零年:415,000,000)計算如下:

#### (i) 本公司普通權益股東應佔溢利(攤薄)

可轉換債券的負債部分的利息開支(見附註20)已於年內撥充成本,因此對本公司權益股東應佔溢利並無影響。

#### (ii) 普通股的加權平均數(攤薄)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

#### The Group

### 13 物業、廠房及設備

#### 本集團

		Buildings and plants	Major generator equipment	Other machinery	Motor vehicles, furniture, fixtures, equipment and others	Assets under construction	Total
		樓宇及廠房 RMB'000 人民幣千元	主要發電設備 RMB'000 人民幣千元	其他機器 RMB'000 人民幣千元	汽車、傢俬、 裝置、設備 及其他 RMB'000 人民幣千元	在建資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
Balance at 1 January 2010	於二零一零年一月一日的結餘	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)
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	102,391	721,061	173,289	13,404	4,316	1,014,461
Additions	添置	646	682	72	2,085	50,134	53,619
Transfer from assets under construction	轉撥自在建資產	247	11,728	293	—	(12,268)	—
Disposals	出售	(235)	—	—	(14)	—	(249)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	<b>103,049</b>	<b>733,471</b>	<b>173,654</b>	<b>15,475</b>	<b>42,182</b>	<b>1,067,831</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
Balance at 1 January 2010	於二零一零年一月一日的結餘	(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
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	(17,299)	(134,486)	(50,646)	(8,385)	—	(210,816)
Charge for the year	年內費用	(3,613)	(32,516)	(10,462)	(1,500)	—	(48,091)
Written back on disposals	出售撥回	41	—	—	12	—	53
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	<b>(20,871)</b>	<b>(167,002)</b>	<b>(61,108)</b>	<b>(9,873)</b>	<b>—</b>	<b>(258,854)</b>
<b>Carrying amounts</b>	<b>賬面值</b>						
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	<b>82,178</b>	<b>566,469</b>	<b>112,546</b>	<b>5,602</b>	<b>42,182</b>	<b>808,977</b>
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	85,092	586,575	122,643	5,019	4,316	803,645

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 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 2011, certain property, plant and equipment with aggregate carrying amount of RMB633,559,000 were pledged as collateral for bank loans (2010: RMB671,647,000) (see note 19(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 charge over the useful lives of the relevant assets. This policy has resulted in a reduction of depreciation charge by RMB2,421,000 for the year ended 31 December 2011 (2010: RMB2,226,000). As at 31 December 2011, a balance of RMB45,012,000 remains to be amortised (2010: RMB47,433,000).

### 13 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) 於二零一一年十二月三十一日，總賬面值為人民幣633,559,000元(二零一零年：人民幣671,647,000元)的若干物業、廠房及設備為銀行貸款抵押(見附註19(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以折舊費用減少的形式轉撥至收入。此政策令截至二零一一年十二月三十一日止年度之折舊費用減少人民幣2,421,000元(二零一零年：人民幣2,226,000元)，而於二零一一年十二月三十一日，仍有結餘人民幣45,012,000元(二零一零年：人民幣47,433,000元)待攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 LEASE PREPAYMENTS

#### The Group

### 14 預付租金

#### 本集團

<b>Cost</b>	<b>成本</b>	
Balance at 1 January 2010	於二零一零年一月一日的結餘	34,661
Disposals	出售	(1,752)
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	32,909
<b>Additions</b>	<b>添置</b>	<b>—</b>
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	32,909
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
Balance at 1 January 2010	於二零一零年一月一日的結餘	(3,765)
Charge for the year	年內費用	(825)
Written back on disposals	出售撥回	164
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	(4,426)
Charge for the year	年內費用	(813)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	(5,239)
<b>Carrying amounts</b>	<b>賬面值</b>	
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	27,670
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	28,483

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

(ii) All land use rights were pledged as collateral for bank loans at the balance sheet date (see note 19(i)).

(i) 預付租金指授出租期為30至50年的中國土地的土地使用權成本。

(ii) 於結算日，所有土地使用權已為銀行貸款作抵押(見附註19(i))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 INVESTMENT IN SUBSIDIARIES

### 15 投資附屬公司

		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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／註冊成立 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	100%	—	HKD10,001/ HKD20,000	Investment holding
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	100%	—	HKD10,001/ HKD20,000	Investment holding
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	100%	—	HKD10,001/ HKD20,000	Investment holding



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 INVESTMENT IN SUBSIDIARIES (Continued)

### 15 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／註冊成立 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 Anji (HK) Limited ("Amber Anji") 琥珀安吉(香港) 有限公司 (「琥珀安吉」)		Hong Kong 2 September 2008 香港 二零零八年 九月二日	100%	—	HKD1/ HKD10,000 1港元/ 10,000港元	Investment holding 投資控股
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
Anji Power Plant 安吉電廠	(iii)	The PRC 25 February 2011 中國 二零一一年 二月二十五日	—	100%	USD16,000,000/ USD16,000,000 16,000,000美元/ 16,000,000美元	Power generation 發電

Notes:

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

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) 德能電廠及安吉電廠為於中國成立的中外合資企業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易及其他款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	27,986	61,418	—	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	179,451	45,360
Prepayments	預付款項	47,073	5,949	—	—
Other receivables	其他應收款項	9,591	5,706	63	276
		<b>84,650</b>	73,073	<b>179,514</b>	45,636

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

所有應收貿易及其他款項預期可於一年內收回。電網公司獲授30天信貸期。

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

本集團應收貿易款項的賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Not past due	未逾期	27,986	61,418

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

### 17 已抵押存款

已抵押存款分析如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	47,084	132,513

### 18 CASH AND CASH EQUIVALENTS

All the balances of cash and cash equivalents at the balance sheet date are cash at banks and on hand.

### 18 現金及現金等價物

於結算日，所有現金及現金等價物結餘為銀行存款及手頭現金。

### 19 INTEREST-BEARING BORROWINGS

### 19 計息借貸

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Secured bank loans	有抵押銀行貸款	29,000	14,000
Unsecured bank loans	無抵押銀行貸款	160,000	180,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	55,000	25,060
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	—	19,940
		<b>244,000</b>	<b>239,000</b>
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans	有抵押銀行貸款	139,000	212,200
Unsecured bank loans	無抵押銀行貸款	100,000	35,500
		<b>239,000</b>	<b>247,700</b>
		<b>483,000</b>	<b>486,700</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 INTEREST-BEARING BORROWINGS

(Continued)

- (i) The secured bank loans as at 31 December 2011 carried interest at rates ranging from 6.56% to 8.52% (2010: 5.10% to 5.94%) per annum and were secured by the following assets:

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	633,559	671,647
Lease prepayments	預付租金	27,670	28,483
Pledged deposits	已抵押存款	30,000	15,000

- (ii) Unsecured bank loans as at 31 December 2011 carried interest at rates ranging from 6.10% to 7.54% (2010: 4.86% to 6.39%) per annum.

- (i) 二零一一年十二月三十一日的有抵押銀行貸款按年利率6.56%至8.52% (二零一零年：5.10%至5.94%)計息，並以下列資產作抵押：

- (ii) 二零一一年十二月三十一日的無抵押銀行貸款按年利率6.10%至7.54% (二零一零年：4.86%至6.39%)計息。

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

- (iii) 本集團非即期銀行貸款的還款期如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	一年內	55,000	45,000
Over 1 year but less than 2 years	超過一年但兩年內	45,000	172,700
Over 2 years but less than 5 years	超過兩年但五年內	194,000	75,000
		239,000	247,700
		294,000	292,700

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 CONVERTIBLE BONDS

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

#### (a) Optional conversion

The holder of Convertible Bonds (“Bondholder”) may convert the Convertible Bonds in integral multiples of HKD3,900,000 into fully paid ordinary shares of the Company with a par value of HKD0.10 each at an initial conversion price (“Conversion Price”) of HKD1.30 per share at any time from 29 November 2011 (the “Issue Date”) up to (and including) 28 November 2016 (the “Maturity Date”). The Conversion Price is subject to adjustments in the manner set out in the Convertible Bonds agreement as a result of dilutive events. The maximum number of ordinary shares that may be converted is limited to the extent that following such conversion, the shares held by public should not be less than 25% of the then issued share capital of the Company.

#### (b) Redemption

Unless previously converted, purchased or cancelled, the Company shall redeem the Convertible Bonds at the principal amount and pay all the outstanding interest on Maturity Date.

### 20 可轉換債券

於二零一一年十一月二十九日，本公司發行總本金額為124,800,000港元的可轉換債券（「可轉換債券」）。可轉換債券的認購人為本公司直接控股公司琥珀國際投資有限公司（「琥珀國際」）。可轉換債券的主要條款如下：

#### (a) 可選擇換股

可轉換債券持有人（「債券持有人」）可於二零一一年十一月二十九日（「發行日」）至二零一六年十一月二十八日（「到期日」）（包括該日）止期間任何時間，按初步換股價（「換股價」）每股1.30港元，將金額為3,900,000港元整數倍的可轉換債券轉換為繳足股款的本公司每股面值0.10港元的普通股。換股價或會因攤薄事件按可轉換債券協議所載方式調整。可轉換成的普通股數目上限以換股後公眾所持股份不少於本公司當時已發行股本的25%為限。

#### (b) 贖回

除非之前已轉換、購買或註銷，本公司須於到期日按本金額贖回可轉換債券，並全數支付未償還利息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 CONVERTIBLE BONDS (Continued)

As the functional currency of the Company is the Hong Kong Dollar (“HKD”), the conversion of the Convertible Bonds will be settled by exchange of a fixed amount of cash in HKD with a fixed number of the Company’s equity instruments. In accordance with the requirements of IAS 39 Financial Instruments—Recognition and Measurement, the Convertible Bonds agreement needs to be separated into a liability component consisting of the straight debt element and redemption elements of the bonds, and an equity component representing the options of the Bondholder to convert the bonds into equity. The proceeds received from the issue of the Convertible Bonds have been split as follows:

- (i) Liability component represents the fair value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion features.

The interest capitalised for the period from the Issue Date up to 31 December 2011 is calculated by applying an effective interest rate of 9.72% to the liability component since the Convertible Bonds were issued.

### 20 可轉換債券(續)

由於本公司的功能貨幣為港元(「港元」)，轉換可轉換債券會由指定數目之本公司權益工具兌換成指定金額的港元現金結算。根據國際會計準則第39號金融工具—確認及計量之規定，可轉換債券協議須分為負債部分(包括債券的直接債務部分及贖回部分)及股權部分(指債券持有人可將債券轉換為股權之選擇權)。發行可轉換債券所得收益劃分如下：

- (i) 負債部分乃合約釐定現金流量的公平值，有關現金流量按信貸情況相若並按相同條款提供大致相同現金流量，但不具換股特性的工具所適用的現行市場利率貼現。

於發行日至二零一一年十二月三十一日，所撥充資本的利息就負債部分自發行可轉換債券起按實際利率9.72%計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 CONVERTIBLE BONDS (Continued)

(i) (Continued)

The fair value of the liability component of the Convertible Bonds was calculated using the discounted cash flow model. The major inputs used in the model as at the Issue Date were as follows:

		<b>Liability component of the Convertible Bonds</b> 可轉換債券的 負債部分
Stock price	股價	HKD0.90 0.90港元
Expected dividend yield	預期股息率	4.4%
Risk-free rate for equity	股權無風險利率	0.79%
Expected life	預計年期	5 years 五年
Volatility	波幅	59%

The Company's stock price was HKD0.90 as at 29 November 2011. The risk-free rate was determined with reference to Hong Kong Exchange Fund Notes sourced from the Hong Kong Monetary Authority. The expected life was the remaining life of the Convertible Bonds. The volatility was determined based on the historical share price volatility of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimates.

### 20 可轉換債券(續)

(i) (續)

可轉換債券負債部分的公平值以貼現現金流模式計算，該模式於發行日所使用的主要數據如下：

二零一一年十一月二十九日，本公司的股價為0.90港元。無風險利率經參照來自香港金融管理局的香港外匯基金票據釐定。預計年期乃可轉換債券的餘下年期。波幅則根據本公司的歷史股價波幅釐定。

該模式所用的主要數據出現任何變動，會導致負債部分的公平值出現變動。計算負債部分的公平值所使用的變數及假設乃基於董事的最佳估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 CONVERTIBLE BONDS (Continued)

- (ii) Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the Convertible Bonds as a whole.

The movement of the liability component and the equity component of the Convertible Bonds since the Issue Date up to 31 December 2011 is set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 股權部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 29 November 2011	於二零一一年 十一月二十九日	74,720	27,080	101,800
Transaction costs on issue of the Convertible Bonds	發行可轉換債券的 交易成本	(2,802)	(1,015)	(3,817)
Interest capitalised during the period from 29 November 2011 to 31 December 2011	於二零一一年 十一月二十九日 至二零一一年 十二月三十一日 止期間撥充 資本的利息	527	—	527
Foreign currency translation difference	外匯換算差額	(627)	—	(627)
As at 31 December 2011	於二零一一年 十二月三十一日	71,818	26,065	97,883

No conversion, redemption or purchase or cancellation of the Convertible bonds has taken place up to 31 December 2011.

### 20 可轉換債券(續)

- (ii) 股權部分指換股選擇權，根據發行可轉換債券的整筆所得款項中扣減負債部分的公平值釐定。

於發行日至二零一一年十二月三十一日，可轉換債券的負債部分及股權部分變動如下：

截至二零一一年十二月三十一日，概無轉換、贖回或購買及註銷可轉換債券。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及 應付票據	20,906	202,247	—	—
Amounts due to subsidiaries	應付附屬公司 款項	—	—	10,690	9,638
Other payables and accrued expenses (see note 22)	其他應付款項及 應計開支 (見附註22)	22,910	19,351	4,709	1,866
		<b>43,816</b>	221,598	<b>15,399</b>	11,504

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

本集團應付貿易款項及應付票據之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 3 months	三個月內	12,628	64,296
Over 3 months but less than 6 months	超過三個月但六個月內	8,278	137,951
		<b>20,906</b>	202,247

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 LONG-TERM PAYABLES

### 22 長期應付款項

	The Group 本集團	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	18,503	22,298

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 RMB7,131,000 (2010: RMB7,551,000) has been included in other payables and accrued expenses (see note 21).

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7,131,000元（二零一零年：人民幣7,551,000元）已計入其他應付款項及應計開支（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	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
<b>At 1 January 2010</b>	於二零一零年一月一日	36,582	92,724	358,044	(58)	8,035	495,327
<b>Changes in equity for 2010:</b>	<b>二零一零年權益變動：</b>						
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	權益股東股息	23(d)	—	—	—	(6,206)	(6,206)
<b>At 31 December 2010</b>	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

#### (a) 權益部分之變動

本集團綜合權益各部分年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益部分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	Capital reserve	Retained earnings	Total equity
	Note	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
<b>At 1 January 2011</b>	於二零一一年一月一日	36,582	92,724	358,044	—	(4,470)	12,841	495,721
<b>Changes in equity for 2011:</b>	二零一一年權益變動：							
Profit for the year	年內溢利	—	—	—	—	—	30,631	30,631
Other comprehensive income	其他全面收入	—	—	—	—	(6,160)	—	(6,160)
<b>Total comprehensive income for the year</b>	年內全面收入總額	—	—	—	—	(6,160)	30,631	24,471
Dividends to equity shareholders	權益股東股息	23(d)	—	—	—	—	(20,697)	(20,697)
Equity component of convertible bonds	可轉換債券的權益部分	20	—	—	26,065	—	—	26,065
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	36,582	92,724	358,044	26,065	(10,630)	22,775	525,560

### 23 資本、儲備及股息(續)

#### (a) 權益部分之變動(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			
		2011 二零一一年		2010 二零一零年	
		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			
<b>Authorised:</b>	法定：				
Ordinary shares of HKD0.10 each	每股面值0.10港元 的普通股	(i)	1,000,000,000	88,050	1,000,000,000 88,050
<b>Ordinary shares, issued and fully paid</b>	已發行及繳足 普通股				
At 1 January	於一月一日		415,000,000	36,582	415,000,000 36,582
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 on the same date. On 20 March 2009, two shares were allotted and issued to Amber International to settle the consideration for the transfer of Blue Sky Power Plant and Jing-Xing Power Plant to Amber Bluesky and Amber Jingxing respectively. On 11 June 2009, one share was allotted and issued to Amber International to settle the consideration for the transfer of De-Neng Power Plant to Amber Deneng.

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

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

### 23 資本、儲備及股息(續)

#### (b) 股本(續)

- (i) 二零零八年九月八日，本公司在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的普通股。二零零八年九月八日，首名認購人獲配發及發行一股股份，並於同日將該股股份轉讓予琥珀國際。二零零九年三月二十日，本公司向琥珀國際配發及發行兩股股份，以結算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，以結算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現有股東按面值發行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)計入本公司的股本，餘下未扣除股份發行開支的所得款項156,000,000港元(相當於人民幣137,500,000元)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)計入本公司的股本，餘下未扣除股份發行開支的所得款項23,400,000港元(相當於人民幣20,629,000元)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現有股東按面值發行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.

##### (ii) Capital reserve

Capital reserve comprises the following:

- the aggregate of paid-in capital of the companies comprising the Group as at 1 January 2009, after elimination of investment in subsidiaries;

### 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港元的本公司普通股。未扣除股份發行費用的所得款項總額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，已計入本公司的股份溢價賬。

於二零零九年七月三十一日，根據超額配股權按每股1.66港元發行本公司額外15,000,000股每股面值0.10港元的普通股。未扣除股份發行費用的所得款項總額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，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。

##### (ii) 資本儲備

資本儲備包括以下內容：

- 本集團旗下公司於二零零九年一月一日的實繳股本總額(已與於附屬公司之投資對銷)；



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (c) Reserves (Continued)

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

- the difference between the total amount of consideration paid and the total carrying value of non-controlling interests acquired, for acquisition of 47% equity interest in De-Neng Power Plant by the Group in 2009;
- capital contribution by Amber International of a dividend receivable from De-Neng Power Plant in 2009; and
- the amount allocated to the unexercised equity component of Convertible Bonds issued by the Company recognised in accordance with the accounting policy adopted for Convertible Bonds in note 2(i)(iv).

##### (iii) Merger reserve

Merger reserve represents the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to a reorganisation completed in June 2009 for the Listing (the “Reorganisation”) of the Group over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

### 23 資本、儲備及股息(續)

#### (c) 儲備(續)

##### (ii) 資本儲備(續)

- 本集團於二零零九年收購德能電廠47%股權時，所付代價總額與所收購非控股權益之賬面總值的差額；
- 琥珀國際於二零零九年將應收德能電廠的股息注資；及
- 根據附註2(i)(iv)所載可轉換債券適用的會計政策確認本公司發行之可轉換債券的未行使權益部分獲分配的金額。

##### (iii) 合併儲備

合併儲備指本集團旗下附屬公司根據本集團於二零零九年六月就上市完成之重組(「重組」)實繳的股本總額超逾本公司所付代價(即本公司作為交換所發行股份的面值)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作為交換所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)

#### (c) Reserves (Continued)

##### (vi) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2011 was RMB115,499,000 (2010: RMB105,565,000).

#### (d) Dividends

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interim dividend declared and paid during the year of HKD0.03 per share (2010: Nil)	年內已宣派及派付的中期股息每股0.03港元 (二零一零年：無)	10,223	—
Final dividend proposed after the reporting date of HKD0.025 per share (2010: HKD0.03 per share)	報告日期後擬派末期股息每股0.025港元 (二零一零年：每股0.03港元)	8,403	10,474

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

### 23 資本、儲備及股息(續)

#### (c) 儲備(續)

##### (vi) 可供分派儲備

根據開曼群島公司法，本公司股份溢價賬可用於向股東作出分派或支付股息，惟建議作出分派或支付股息當時，本公司須有能力支付於日常業務過程到期的債項。

本公司於二零一一年十二月三十一日的可供分派儲備總額為人民幣115,499,000元(二零一零年：人民幣105,565,000元)。

#### (d) 股息

##### (i) 年內應付本公司權益股東股息

報告日期後擬派末期股息並無於報告日期確認為負債。

# 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

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the year of HKD0.03 per share (2010: HKD0.017 per share)	10,474	6,206

於年內批准及派付的上一財政年度末期股息每股0.03港元 (二零一零年：每股0.017港元)

### 23 資本、儲備及股息(續)

#### (d) 股息(續)

(ii) 於年內批准及派付的應付本公司權益股東上一財政年度股息

### 24 FINANCIAL INSTRUMENTS

#### Financial risk management

##### Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

### 24 金融工具

#### 財務風險管理

##### 概述

本集團面對來自金融工具的以下風險：

- 信貸風險
- 流動資金風險
- 市場風險

本附註呈列本集團所面對上述各項風險之資料、本集團計量及管理風險之目標、政策及程序，以及本集團之資本管理。

#### (a) 信貸風險

信貸風險指金融工具之客戶或交易對方未履行合約責任而令本集團承受財務虧損之風險，主要源自本集團應收客戶款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (a) Credit risk (Continued)

###### Exposure to 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 year ended 31 December 2011.

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 16.

##### (b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

##### (a) 信貸風險(續)

###### 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二零一一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，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產生的信貸風險的其他量化披露載於附註16。

##### (b) 流動資金風險

流動資金風險指本集團在履行與以交付現金或其他金融資產之方式償付之金融負債有關之責任時遇到的風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (b) 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:

#### The Group

		Year ended 31 December 2011			
		截至二零一一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	483,000	574,213	255,274	318,939
Trade and other payables	應付貿易及其他款項	43,816	43,816	43,816	—
Long-term payables	長期應付款項	18,503	24,764	—	24,764
Convertible Bonds	可轉換債券	71,818	111,125	2,024	109,101
		617,137	753,918	301,114	452,804

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

##### (b) 流動資金風險(續)

本集團管理流動資金的方法是在正常及緊絀的情況下盡量確保隨時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：

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (b) Liquidity risk (Continued)

##### The Group (Continued)

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度			
		Total	Within one		
		Carrying amount	undiscounted cash flow	year or on demand	More than one year
		賬面值	未折現現金	一年內或	超過一年
		RMB'000	流量總額	於要求時	超過一年
		人民幣千元	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	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

##### The Company

##### 本公司

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度			
		Total	Within one		
		Carrying amount	undiscounted cash flow	year or on demand	More than one year
		賬面值	未折現現金	一年內或	超過一年
		RMB'000	流量總額	於要求時	超過一年
		人民幣千元	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
Convertible Bonds	可轉換債券	71,818	111,125	2,024	109,101

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (c) Market rate risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### (i) 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.

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

##### (c) 市場利率風險

市場風險指市價(例如外匯匯率及利率)變動影響本集團收入或所持金融工具價值的風險。市場風險管理的目標為優化回報的同時,管理及控制市場風險在可接受範圍內。

##### (i) 貨幣風險

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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (c) Market rate risk (Continued)

##### (i) Currency risk (Continued)

##### Exposure to currency risk

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.

		2011 二零一一年 USD'000 千美元	2010 二零一零年 USD'000 千美元
Cash and cash equivalents	現金及現金等價物	—	—
Trade and other payables	應付貿易及其他款項	(169)	(235)
Gross balance sheet exposure	資產負債表所涉風險總額	(169)	(235)

The following significant exchange rates applied during the year:

		2011 二零一一年	2010 二零一零年
USD	美元	6.3009	6.6227

##### Sensitivity analysis

A 5 percent strengthening of the RMB against the following currency at 31 December would have increased profit 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 2010.

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

##### (c) 市場利率風險(續)

##### (i) 貨幣風險(續)

##### 貨幣風險

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。

以下為年內採用的主要匯率：

##### 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。分析採用的基準與二零一零年所採用者一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (c) Market rate risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Effect on profit before tax USD	對除稅前溢利的影響 美元	53	78

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.

##### (ii) Interest rate risk

Cash and cash equivalents, pledged bank deposits, interest-bearing borrowings and Convertible Bonds are the Group's major types of financial instruments subject to interest rate risk. Cash and cash equivalents are with fixed interest rates ranging from 0.01% to 1.31% per annum for the year ended 31 December 2011 (2010: 0.001% to 1.17% 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 2.75% to 3.3% per annum for the year ended 31 December 2011 (2010: 0.36% to 2.5% per annum).

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場利率風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

在所有其他變數維持不變的情況下，則十二月三十一日人民幣兌上述貨幣貶值5%會按上述數額對上述貨幣產生等額但相反的影響。

##### (ii) 利率風險

本集團存在利率風險的金融工具主要類型包括現金及現金等價物、已抵押銀行存款、計息借貸及可轉換債券。截至二零一一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0.01%至1.31%(二零一零年：年利率0.001%至1.17%)。已抵押銀行存款是為符合商業票據發行及本集團所獲銀行信貸的條件而設，截至二零一一年十二月三十一日止年度的固定年利率介乎2.75%至3.3%(二零一零年：年利率0.36%至2.5%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (c) Market rate risk (Continued)

##### (ii) Interest rate risk (Continued)

###### Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fixed rate borrowings	定息借貸	111,818	130,000
Variable rate borrowings	浮息借貸	443,000	356,700
		<b>554,818</b>	486,700

##### Fair value sensitivity analysis for fixed rate borrowings

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

##### Cash flow sensitivity analysis for variable rate borrowings

As at 31 December 2011, 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 profit after tax for the year and consolidated equity by approximately RMB3,562,000 (2010: RMB3,937,000).

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場利率風險(續)

##### (ii) 利率風險(續)

###### 概況

於報告日期，本集團的計息金融工具的利率概況如下：

##### 定息借貸的公平值敏感度分析

本集團並無透過損益按公平值確認定息金融負債，因此於報告日期的利率變動不會影響損益。

##### 浮息借貸的現金流量敏感度分析

於二零一一年十二月三十一日，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溢利及綜合權益將減少／增加約人民幣3,562,000元(二零一零年：人民幣3,937,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (c) Market rate risk (Continued)

##### (ii) Interest rate risk (Continued)

Cash flow sensitivity analysis for variable rate borrowings (Continued)

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 2010.

##### (d) 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.

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

##### (c) 市場利率風險(續)

##### (ii) 利率風險(續)

浮息借貸的現金流量敏感度分析(續)

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，則本集團除稅後溢利及綜合權益會即時轉變。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。分析採用的基準與二零一零年所採用者一致。

##### (d) 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，為權益股東爭取回報及為其他利益相關方爭取利益，並保持最佳的資本結構，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股東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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (d) Capital management (Continued)

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all interest-bearing borrowings as well as Convertible Bonds and 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 is as follows:

		2011 二零一一年	2010 二零一零年
Gearing ratio	負債資本比率	43.23%	40.43%

#### (e) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2011 (same for 2010).

### 24 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (d) 資本管理(續)

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與可轉換債券及長期應付款項)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股東應佔權益加債項淨額。本集團可透過調整派付予權益股東的股息、發行新股、向股東退還資本或銷售資產減少債項。

於十二月三十一日的負債資本比率如下：

#### (e) 公平值

於二零一一年十二月三十一日，重大金融資產及負債的賬面值與其各自公平值相若(二零一零年相同)。

# 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 consolidated financial statements were as follows:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	487,238	83,551
Contracted for 已訂約	389,930	3,783
	<b>877,168</b>	87,334

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

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Less than 1 year 少於一年	690	1,124
Over 1 year but less than 5 years 超過一年但於五年內	700	164
	<b>1,390</b>	1,288

### 25 承擔

- (i) 於相關年度完結時，並無於綜合財務報表撥備未償付的購買物業、廠房及設備資本承擔，詳情如下：

- (ii) 應付的不可撤銷經營租賃租金如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2011, transactions with the following party 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	Immediate holding company of the Company 本公司的直接控股公司

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

Particulars of significant transactions between the Group and the above related party during the year ended 31 December 2011 is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Issue of Convertible Bonds</b>	<b>發行可轉換債券</b>		
Amber International (see note 20)	琥珀國際(見附註20)	101,800	—

The balance arising from the above transaction as at 31 December 2011 is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Convertible Bonds</b>	<b>可轉換債券</b>		
Amber International	琥珀國際	71,818	—

### 26 關連方交易

截至二零一一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。

#### (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二零一一年十二月三十一日止年度的重大交易詳情如下：

截至二零一一年十二月三十一日，上述交易產生結餘如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,266	3,188
Post-employment benefits	離職後福利	180	117
		<b>3,446</b>	<b>3,305</b>

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

酬金總額計入「員工成本」(見附註5(ii))。

### 27 SUBSEQUENT EVENTS

After the reporting date, the directors proposed a final dividend on 23 March 2012. Further details are disclosed in note 23(d).

### 27 結算日後事項

報告日期後，董事於二零一二年三月二十三日建議派發末期股息。其他詳情於附註23(d)披露。

### 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2011, the directors of the Company consider the immediate and ultimate controlling parties 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.

### 28 直接及最終控股方

本公司董事認為，於二零一一年十二月三十一日，本公司的直接及最終控股方分別為琥珀國際及GDZ International Limited (均於英屬處女群島註冊成立)。該等公司並無編製可公開使用的財務報表。



# 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 2011

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

### 29 截至二零一一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二零一一年十二月三十一日止年度尚未生效且編製該等財務報表時尚未採用之多項修訂及新訂準則，可能與本集團相關者包括下列各項：

		<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
Amendments to IFRS 7 國際財務報告準則第7號 (修訂本)	Financial instruments: Disclosures — Transfer of financial assets 金融工具：披露 — 轉讓金融資產	1 July 2011 二零一一年七月一日
Amendments to IAS 12 國際會計準則第12號 (修訂本)	Income taxes — Deferred tax: Recovery of underlying assets 所得稅 — 遞延稅項：撥回相關資產	1 January 2012 二零一二年一月一日
Amendments to IAS 1 國際會計準則第1號 (修訂本)	Presentation of financial statements — Presentation of items of other comprehensive income 財務報表的呈列 — 其他全面收入項目的 呈列	1 July 2012 二零一二年七月一日
IFRS 10 國際財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
IFRS 11 國際財務報告準則第11號	Joint arrangements 合營安排	1 January 2013 二零一三年一月一日
IFRS 12 國際財務報告準則第12號	Disclosure of interest in other entities 於其他實體權益之披露	1 January 2013 二零一三年一月一日

# 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 2011 (Continued)

### 29 截至二零一一年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

		<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
IFRS 13 國際財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
IAS 27 國際會計準則第27號	Separated financial statements (2011) 獨立財務報表 (二零一一年)	1 January 2013 二零一三年一月一日
IAS 28 國際會計準則第28號	Investments in associates and joint ventures (2011) 於聯營公司及合營企業之投資 (二零一一年)	1 January 2013 二零一三年一月一日
Revised IAS 19 國際會計準則第19號 (經修訂)	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
Amendments to IFRS 7 國際財務報告準則第7號 (修訂本)	Financial instruments: Disclosures — Mandatory 金融工具：披露 — 強制性	1 January 2015 二零一五年一月一日
IFRS 9 國際財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日
Amendments to IFRS 9 國際財務報告準則第9號 (修訂本)	Financial instruments 金融工具	1 January 2015 二零一五年一月一日

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。



