

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



Annual Report
2017 年度報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WEI Junyong (*Chairman*)
Mr. CHAI Wei (resigned on 2 June 2017)
Mr. GU Genyong (appointed on 8 June 2017)

Non-executive Directors

Mr. LI Jinquan
Mr. LIU Xuanhua (resigned on 2 June 2017)
Mr. ZHANG Lianghua (appointed on 8 June 2017)

Independent non-executive Directors

Mr. TSE Chi Man
Mr. YAO Xianguo
Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)
Mr. YAO Xianguo
Mr. YU Wayne W.

REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)
Mr. TSE Chi Man
Mr. WEI Junyong (appointed on 8 June 2017)

NOMINATION COMMITTEE

Mr. WEI Junyong (*Chairman*)
Mr. YAO Xianguo
Mr. YU Wayne W.

AUTHORISED REPRESENTATIVE

Mr. WEI Junyong (appointed on 31 March 2017)

Mr. CHAI Wei (resigned on 31 March 2017)
Mr. LAI Chun Yu (resigned on 5 June 2017)
Mr. LAI Chi Fung (appointed on 21 July 2017)

COMPANY SECRETARY

Mr. LAI Chun Yu (resigned on 5 June 2017)
Mr. LAI Chi Fung (appointed on 21 July 2017)

董事會

執行董事

魏均勇先生 (*董事長*)
柴偉先生 (於二零一七年六月二日辭任)
顧根永先生 (於二零一七年六月八日獲委任)

非執行董事

李金泉先生
劉宣華先生 (於二零一七年六月二日辭任)
張良華先生 (於二零一七年六月八日獲委任)

獨立非執行董事

謝志文先生
姚先國先生
俞偉峰先生

審核委員會

謝志文先生 (*主任委員*)
姚先國先生
俞偉峰先生

薪酬委員會

姚先國先生 (*主任委員*)
謝志文先生
魏均勇先生 (於二零一七年六月八日獲委任)

提名委員會

魏均勇先生 (*主任委員*)
姚先國先生
俞偉峰先生

授權代表

魏均勇先生 (於二零一七年三月三十一日獲委任)
柴偉先生 (於二零一七年三月三十一日辭任)
黎振宇先生 (於二零一七年六月五日辭任)
黎智峰先生 (於二零一七年七月二十一日獲委任)

公司秘書

黎振宇先生 (於二零一七年六月五日辭任)
黎智峰先生 (於二零一七年七月二十一日獲委任)

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank
Agriculture Bank of China

AUDITOR

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

LEGAL ADVISER TO THE COMPANY

As to Hong Kong Law

DLA Piper Hong Kong
17/F., Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Head Office

Tower II, No.32 Lingyin Road
Xihu District, Hangzhou 310007
Zhejiang Province
People's Republic of China

Principal Place of Business in Hong Kong

Room 706, 7/F.
Albion Plaza
2-6 Granville Road
Tsimshatsui, Kowloon
Hong Kong
Telephone : (852) 2369 9080
Facsimile : (852) 2369 9280

主要往來銀行

中國建設銀行
中國農業銀行

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

本公司法律顧問

關於香港法律

歐華律師事務所
香港
皇后大道中15號
置地廣場
公爵大廈17樓

註冊辦事處

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

公司總部及香港主要營業地點

公司總部

中華人民共和國
浙江省
杭州市西湖區
靈隱路32號二號樓
郵編：310007

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
7樓706室
電話 : (852) 2369 9080
傳真 : (852) 2369 9280



CORPORATE INFORMATION

公司資料

SHARE REGISTRAR

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

SHARE INFORMATION

Place of listing : Main Board of The Stock Exchange of
Hong Kong Limited
Stock Code : 00090
Board Lot : 2000 shares
Financial Year End : 31 December

SHAREHOLDERS' CALENDAR

| | |
|---|-------------------------------|
| Last Share Registration Date <i>(for attending Annual General Meeting)</i> | 4 June 2018 |
| Closure of Register of Members <i>(for attending Annual General Meeting)</i> | 5 June 2018 to 8 June 2018 |
| Annual General Meeting | 8 June 2018 |
| Last Share Registration Date <i>(for payment of final dividend)</i> | 13 June 2018 |
| Closure of Register of Members <i>(for payment of final dividend)</i> | 14 June 2018 |
| Payment Date of Final Dividend | On or around 27 June 2018 |

INVESTOR RELATIONS

Email: hupo@amberenergy.com.cn

WEBSITE

<http://www.amberenergy.com.hk>

股票過戶登記處

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

股份資料

上市地點 : 香港聯合交易所
有限公司主板
股份代號 : 00090
每手買賣單位 : 2000股
財政年度年結日 : 十二月三十一日

股東時間表

| | |
|---------------------------------|-------------------------|
| 最後股份過戶日期 <i>(出席股東週年大會)</i> | 二零一八年六月四日 |
| 暫停辦理股份過戶登記 <i>(出席股東週年大會)</i> | 二零一八年六月五日至 二零一八年六月八日 |
| 股東週年大會 | 二零一八年六月八日 |
| 最後股份過戶日期 <i>(派發末期股息)</i> | 二零一八年六月十三日 |
| 暫停辦理股份過戶登記 <i>(派發末期股息)</i> | 二零一八年六月十四日 |
| 末期股息派發日期 | 二零一八年六月二十七日 或前後 |

投資者關係

電郵: hupo@amberenergy.com.cn

公司網站

<http://www.amberenergy.com.hk>

FINANCIAL HIGHLIGHTS

財務摘要

| | | For the year ended 31 December 截至十二月三十一日止年度 | | |
|--|-----------------|---|-----------------------------------|--------------|
| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 | Change 變動 |
| Revenue | 收益 | 348,364 | 279,173 | 24.8% |
| Profit from operations | 經營溢利 | 90,562 | 112,813 | -19.7% |
| Profit attributable to equity shareholders of the Company | 本公司權益股東應佔 溢利 | 34,222 | 41,703 | -17.9% |
| Basic earnings per share | 每股基本盈利 | RMB0.075 人民幣0.075元 | RMB0.091 人民幣0.091元 | -17.6% |
| Dividend per share | 每股股息 | | | |
| Interim | 中期 | Nil 無 | Nil 無 | 0% |
| Proposed final | 擬派末期 | HK\$0.03 0.03港元 | HK\$0.03 0.03港元 | 0% |

| | | As at 31 December 於十二月三十一日 | | |
|--|---------------------|-----------------------------------|-----------------------------------|--------------|
| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 | Change 變動 |
| Total assets | 總資產 | 1,283,869 | 1,413,623 | -9.2% |
| Shareholders' equity | 股東權益 | 521,339 | 483,913 | 7.7% |
| Net asset value per share ¹ | 每股資產淨值 ¹ | RMB1.14 人民幣1.14元 | RMB1.06 人民幣1.06元 | 7.5% |
| Closing market price per share | 每股收市價 | HK\$1.10 1.10港元 | HK\$1.23 1.23港元 | -10.6% |
| Net debt ² | 債務淨額 ² | 604,144 | 719,944 | -16.1% |
| Total capital ³ | 資本總額 ³ | 1,125,483 | 1,203,857 | -6.5% |
| Gearing ratio ⁴ | 負債資本比率 ⁴ | 53.68% | 59.80% | -6.1% |

Notes:

- Shareholders' equity
Number of ordinary shares in issue
- Total debts (including all interest-bearing borrowings and shareholder's loan) – Cash and cash equivalents
- Shareholders' equity + Net debt
- Net debt
Total Capital

附註：

- 股東權益
已發行普通股數目
- 債務總額（包括所有計息借貸及股東貸款）－現金及現金等價物
- 股東權益+債務淨額
- 債務淨額
資本總額



CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

In 2017, power plants under the Group are committed to maintaining safe production and sound operation, as well as active improvement of production process and business development, decreasing production costs and optimizing power generation, and has achieved heat production for supply in August 2017.

Driven by favorable factors such as rebound of demand for power consumption in Zhejiang Province and power production for heating supply this year, revenue of the Group for the year 2017 increased 24.8% as compared to the previous year. At the same time, as the Company changed the depreciation method for certain property, plant and equipment (mainly major generator equipment) of power plants under the Group from the original "unit-of-production" method to "straight-line" method since 1 January 2017, the resulting sharp increase in depreciation expenses as compared with the previous year ultimately led to a year-on-year decrease of 17.6% in profit for the year. The Company will continue to actively develop and implement the favorable power generation mode compliant with "Dual Tariff Policy" of natural gas power generation in Zhejiang Province in order to production efficiency and profitability of the Group.

2018 is a critical year as it marks the start of the implementation of the spirit of the 19th National Congress of the Communist Party of China and the continuation of the implementation of the "13th Five-Year Plan". Good performance of energy work is of great significance to promoting energy transformation and development, improving quality and efficiency of energy development, enhancing energy safety protection capabilities and standards, and facilitating sustainable economic and social development in the new era. The PRC government continues to push forward the progress of different reforms (especially tax reform of relatively strong industry inclination), step up its efforts in structural reform as well as industry upgrade and restructure. The Group has engaged in clean energy industry for many years, and has nurtured an excellent management team and management system well suited to its own development. The Group will actively explore and seek new development opportunities in the new era.

尊敬的各位股東：

二零一七年，集團下屬電廠致力保持安全生產、穩健經營，積極完善生產流程及業務拓展，降低生產成本，優化發電方式，並於二零一七年八月實現投產供熱。

受惠於浙江省全省用電需求回升和年內投產供熱等利好因素帶動，本集團二零一七年全年收益較上年增長24.8%，但同時因公司自二零一七年一月一日起對下屬電廠若干物業、廠房及設備（主要為主要發電設備）的折舊方法由原「工作量」法變更為「直線」法，令公司折舊費用較上年大幅度增加所影響，最終導致年內溢利較上年同比下降17.6%。公司將繼續積極探索與施行和浙江省天然氣發電兩部制電價政策相符的有利生產發電模式，藉以提高集團生產效率和盈利能力。

二零一八年，是貫徹黨的十九大精神的開局之年，是實施「十三五」規劃承上啟下的關鍵一年。做好能源工作，對推動新時代能源轉型發展，提高能源發展品質和效率，增強能源安全保障能力和水準，促進經濟社會可持續發展，具有十分重要的意義。國家繼續推進各項改革，特別是行業傾向性較強的稅務改革，釋放改革紅利，加強產業升級重組。本集團深耕清潔能源產業多年，培養了精良的管理團隊及適合其自身發展的管理體系，在新時代的發展背景下，本集團將積極探索尋找新的發展機遇。

CHAIRMAN'S STATEMENT

董事長報告

In 2018, the PRC government will push forward the establishment of production, supply, storage and sales system of natural gas, accelerate the increase of reserve and productions levels of domestic natural gas, vigorously promote the interconnection between the natural gas infrastructure, improve reserve peak adjusting system, orderly develop distributed natural gas energy and peak adjusting natural gas power plants. With all four natural gas power plants under the Group are peak adjusting power plants and the Company has proven capability and experience in investment, construction and operation of peak adjusting power plants, the Company will pay close attention to new investment opportunities. Meanwhile, the Group will actively explore the feasibility of developing centralised energy supply in a distributed form of its power plants through natural gas power generation. In addition, the Company is also planning for the development of other clean energy projects, active launch related exploration and feasibility studies of distributed energy, micro power grids and energy storage etc., active expansion of new businesses, and enhancement of projects reserve for the current and long-term development, with an intention to expand the market share and influence of the Group in the clean energy supply market in China. In January 2018, as part of the Group's exploration of the development of photovoltaic projects, Jing-Xing Power Plant under the Company was chosen as the first pilot site to implement a superstructure distributed photovoltaic transformation project and the first phase of the project was launched. It is expected to be connected to a power grid and put into operation around the end of March in 2018. After achieving success of the photovoltaic project of Jing-Xing Power Plant, there are plans to gradually extend it to other power plants under the Group.

In addition, the Group will also endeavor to explore potential investment and development opportunities in the PRC market to enrich and strengthen operation and assets portfolio of the Company, thereby enhancing future profitability and scale of the Group, and creating maximum returns for Shareholders.

在二零一八年，國家將推動建立天然氣產供儲銷體系，加快國內天然氣增儲上產，全力推進天然氣基礎設施互聯互通，完善天然氣儲備調峰體系，有序發展天然氣分散式能源和天然氣調峰電站。本集團下屬四家天然氣電廠皆為調峰電廠，公司擁有成熟的調峰電廠投資、建設、運營能力與經驗，公司將密切關注新的投資機會。同時，本集團將積極尋求下屬各電廠透過天然氣發電開發分佈式集中供能的可能性。另外，公司亦正籌劃開發其他清潔能源項目的潛在可能，包括在分散式能源、微電網、儲能等方面積極開展相關探索與可行性研究，積極拓展新業務，為現階段及長遠發展加強項目儲備，致力提升集團在中國清潔能源供應市場所佔的份額和影響力。於二零一八年一月，作為本集團對光伏項目發展的探索，公司以下屬京興電廠作為試點，實施了屋頂分散式光伏改造專案，並開展了其的第一期工程，預期約於二零一八年三月底可併網投產。在京興電廠的光伏項目取得成功後，集團有計劃將其陸續推展至其他下屬電廠。

此外，本集團亦會努力發掘中國市場潛在的投資和發展機會，以豐富及強化公司的營運及資產組合，藉此提升本集團未來的盈利能力及規模，為股東創造最大回報。



CHAIRMAN'S STATEMENT 董事長報告

I would like to take this opportunity to extend my heartfelt gratitude to shareholders for their constant support and to all directors, the management team and all staff for their dedication, as well as all partners for their tremendous support.

In the future, the Group will continue to do its utmost with full confidence to achieve outstanding results.

WEI Junyong

Chairman

Zhejiang Province, China, 27 March 2018

在此，本人藉此機會向各位表示衷心的感謝，感謝各位股東的一貫支持，感謝各位董事、管理團隊和全體員工的辛勤努力，感謝各方合作夥伴的大力支持。

面向未來，本集團信心滿滿，全力以赴，爭取佳績。

魏均勇

董事長

中國浙江省，二零一八年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is mainly engaged in the development, operation and management of natural gas-fired power plants. The Group has four wholly-owned gas-fired power plants in Zhejiang province and the aggregate installed capacity was approximately 457MW.

During the year, with the increase in overall power demand in Zhejiang Province in 2017, the Group's overall production volume increased by 99.18% to 291,310MWh from 146,251MWh in the previous year. At the same time, in response to the increase in overall production volume, natural gas usage also increased by 101.45% to 68,815,000m³ from 34,160,000m³ in the previous year.

During the year under review, the Price Bureau of Zhejiang Province announced that, starting from 1 September 2017, the volume tariff of natural gas power generating units would be adjusted downward by RMB0.013/kWh based on prices inclusive of value added tax ("VAT"). As a result, the volume tariff (inclusive of VAT) of Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd. ("Blue Sky Power Plant"), Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd. ("De-Neng Power Plant") and Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. ("Jing-Xing Power Plant") under the Group was reduced to RMB0.567/kWh from RMB0.58/kWh in the previous year, representing a decrease of about 2.2%; the volume tariff of Amber (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant") under the Group was cut to RMB0.507/kWh from RMB0.52/kWh in the previous year, representing a decrease of about 2.5%; and the capacity tariff remained unchanged. In addition, the Price Bureau of Zhejiang Province announced that, starting from 1 September 2017, the price of natural gas for non-residential purposes (inclusive of VAT) would be reduced by RMB0.10/m³ to RMB2.21/m³ from RMB2.31/m³, representing a decrease of about 4.3%.

業務回顧

本集團主要從事以天然氣為燃料的電廠發展、經營和管理。本集團全資擁有四家於浙江省內的燃氣電廠，總裝機容量為約457兆瓦。

年內，隨著浙江省於二零一七年的整體用電需求增加，本集團的整體發電量較上年度146,251兆瓦時增加99.18%，至291,310兆瓦時；同時，因應整體發電量增加，天然氣用量亦較上年度34,160,000立方米增加101.45%，至68,815,000立方米。

於回顧年內，浙江省物價局宣佈自二零一七年九月一日起，調整天然氣發電機組電量電價，按含增值稅價每千瓦時下調人民幣0.013元。因此，本集團下屬杭州琥珀藍天天然氣發電有限公司（「藍天電廠」）、浙江琥珀德能天然氣發電有限公司（「德能電廠」）、浙江琥珀京興天然氣發電有限公司（「京興電廠」）的含增值稅電量電價由上年度每千瓦時人民幣0.58元下調至每千瓦時人民幣0.567元，減幅約2.2%；下屬琥珀（安吉）燃機熱電有限公司（「安吉電廠」）則由去年每千瓦時人民幣0.52元下調至每千瓦時人民幣0.507元，減幅約2.5%；容量電價則維持不變。另外，浙江省物價局亦宣佈自二零一七年九月一日起，降低含增值稅非居民用天然氣價格每立方米人民幣0.10元，由每立方米人民幣2.31元下調至2.21元，減幅約4.3%。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Equity installed capacity

As at 31 December 2017, the equity installed capacity of power plants held and operated by the Group is as follows:

| Power plant 發電廠 | Category 發電廠類型 | Installed capacity 裝機容量 (MW) (兆瓦) | Equity interest 權益 (%) (%) | Equity installed capacity 權益裝機容量 (MW) (兆瓦) |
|-------------------------------|--------------------|--|-------------------------------------|---|
| Blue Sky Power Plant 藍天電廠 | Natural gas 天然氣 | 112 | 100 | 112 |
| De-Neng Power Plant 德能電廠 | Natural gas 天然氣 | 112 | 100 | 112 |
| Jing-Xing Power Plant 京興電廠 | Natural gas 天然氣 | 75 | 100 | 75 |
| Anji Power Plant 安吉電廠 | Natural gas 天然氣 | 158 | 100 | 158 |
| Total 總計 | | 457 | | 457 |

Production volume

In order to facilitate the trial implementation of the dual tariff policy for natural gas ("Dual Tariff Policy") by Zhejiang Province since 1 January 2015, the relevant government authorities have organised the 2017 production plan for natural gas power generating units based on the maximum demand within the power grid. In response to the increase in overall power demand in Zhejiang Province in 2017 and in order to meet the maximum demand within the power grid, the relevant government authorities made adjustments to the annual production plan of the four power plants under the Group, which increased the production tasks of the Group within the year accordingly. For the year ended 31 December 2017, the Group's production volume was 291,310MWh, representing an increase of 99.18% as compared to 146,251MWh in the previous year.

權益裝機容量

於二零一七年十二月三十一日，本集團擁有及經營的發電廠之權益裝機容量如下：

發電量

為配合浙江省自二零一五年一月一日起試行天然氣發電兩部制電價政策（「兩部制電價政策」），相關政府部門按照滿足電網頂峰需要來安排二零一七年度天然氣發電機組的發電量計劃。因應浙江省二零一七年整體用電需求增加，為滿足電網頂峰需求，相關政府部門對本集團下屬四家發電廠的年度發電計劃進行了調整，令本集團於年內的發電任務相應增加。截至二零一七年十二月三十一日止年度，本集團的發電量為291,310兆瓦時，較上年度的146,251兆瓦時增加99.18%。



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During the year, the Group's actual power generation hours are as follows:

於年內，本集團實際發電小時數如下：

| Power plant | 發電廠 | 2017 二零一七年 (hour) (小時) | 2016 二零一六年 (hour) (小時) | Variance 變化 (%) (%) |
|-----------------------|-----------|---------------------------------|---------------------------------|------------------------------|
| Blue Sky Power Plant | 藍天電廠 | 110 | 263 | -58.2 |
| De-Neng Power Plant | 德能電廠 | 302 | 185 | 63.2 |
| Jing-Xing Power Plant | 京興電廠 | 286 | 362 | -21.0 |
| Anji Power Plant | 安吉電廠 | 1,416 | 437 | 224.0 |
| Total | 總計 | 2,114 | 1,247 | 69.5 |

According to the 2018 Unified Production Plan for Natural Gas Power Generating Units issued to the four power plants under the Group by Zhejiang Province Economic and Information Commission, the Group's planned generation hours for 2018 are as follows:

根據浙江省經信委對本集團下屬四家電廠下達的二零一八年天然氣統調機組發電計劃，本集團二零一八年的發電計劃小時數如下：

| Power plant | 發電廠 | 2018 二零一八年 (Planned) (計劃) (hour) (小時) | 2017 二零一七年 (Actual) (實際) (hour) (小時) | Variance 變化 (%) (%) |
|------------------------|-----------|--|---|------------------------------|
| Blue Sky Power Plant | 藍天電廠 | 300 | 110 | 172.7 |
| De-Neng Power Plant | 德能電廠 | 300 | 302 | -0.7 |
| Jing-Xing Power Plant* | 京興電廠* | 1,600 | 286 | 459.4 |
| Anji Power Plant | 安吉電廠 | 1,000 | 1,416 | -29.4 |
| Total | 總計 | 3,200 | 2,114 | 51.4 |

* As Jing-Xing Power Plant is a regional dispatchable power plant, the planned generation hours for 2018 is subject to change and the actual generation hours may be adjusted according to the overall local power demand.

* 京興電廠為地調電廠，二零一八年發電計畫小時數乃暫定，實際發電小時數或因應配合地方整體用電需求而有所調整。



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On-grid tariff

On-grid tariff is determined by the Price Bureau of Zhejiang Province after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. According to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by the Price Bureau of Zhejiang Province, the Dual Tariff Policy has been implemented in trial by Zhejiang Province since 1 January 2015. Affected by the relevant policy, the Group's revenue is mainly divided into two parts, namely volume tariff revenue and capacity tariff revenue.

上網電價

上網電價乃由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後釐定。根據浙江省物價局《關於我省天然氣發電機組試行兩部制電價的通知》，浙江省自二零一五年一月一日試行兩部制電價政策。受有關政策影響，本集團的收益現主要分成兩部份：電量電費收入和容量電費收入。



In September 2017, the Price Bureau of Zhejiang Province announced that, starting from 1 September 2017, the volume tariff of natural gas power generating units would be adjusted downward by RMB0.013/kWh based on prices inclusive of VAT. As a result, the volume tariff (inclusive of VAT) of Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant under the Group was reduced to RMB0.567/kWh from RMB0.58/kWh in the previous year, representing a decrease of about 2.2%; the volume tariff of Anji Power Plant under the Group was cut to RMB0.507/kWh from RMB0.52/kWh in the previous year, representing a decrease of about 2.5%.

During the year, the capacity tariff (inclusive of VAT) of Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant under the Group was RMB470/kW per year; the capacity tariff (inclusive of VAT) of Anji Power Plant under the Group was RMB680/kW per year. The capacity tariff was the same as the previous year and remained unchanged.

於二零一七年九月，浙江省物價局宣佈，自二零一七年九月一日起調整天然氣發電機組電量電價，按含增值稅價每千瓦時調降人民幣0.013元。因此，本集團下屬藍天電廠、德能電廠和京興電廠的含增值稅電量電價由上年度每千瓦時人民幣0.58元下調至每千瓦時人民幣0.567元，減幅約2.2%；下屬安吉電廠則由去年每千瓦時人民幣0.52元下調至每千瓦時人民幣0.507元，減幅約2.5%。

年內，本集團下屬藍天電廠、德能電廠和京興電廠的含增值稅容量電價為每年每千瓦人民幣470元；下屬安吉電廠則為每年每千瓦人民幣680元。容量電價與上年度保持一致，並無變動。

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Fuel cost and natural gas usage

All the four power plants under the Group use natural gas as a fuel for power generation. Natural gas is also the only source of fuel for the Group and is provided by Zhejiang Province Natural Gas Development Company, the sole supplier of the Group.

The natural gas price is determined by the Price Bureau of Zhejiang Province. According to the “*Notice of the Price Bureau of Zhejiang Province on Strengthening the Regulation of Natural Gas Prices for a Reduction in the Prices of Natural Gas for Non-residential Purposes*” issued by the Price Bureau of Zhejiang Province in September 2017, starting from 1 September 2017, the natural gas price (inclusive of VAT) offered by Zhejiang Province Natural Gas Development Company to the Group was adjusted downward from RMB2.31/m³ to RMB2.21/m³, representing a decrease of about 4.3%.

During the year, the average unit fuel cost of the Group was approximately RMB484.57/MWh, representing an increase of 1.20% as compared to approximately RMB478.83/MWh in the previous year. With the increase in production volume during the year, natural gas usage also increased accordingly. For the year ended 31 December 2017, the Group’s natural gas usage amounted to 68,815,000m³, representing an increase of 101.45% as compared to 34,160,000m³ in the previous year; fuel cost was RMB141,161,000, representing an increase of 101.57% as compared to RMB70,030,000 in the previous year.

Heat sales volume

Anji Power Plant under the Group formally put heating into production in August 2017, mainly providing steam for manufacturers in proximity to its heating pipelines. For the year ended 31 December 2017, the Group sold steam amounting to 34,683 tons at an average price (inclusive of VAT) of approximately RMB250/ton, generating revenue of RMB7,808,000 (2016: RMBnil).

燃料成本及天然氣用量

本集團下屬四家發電廠皆使用天然氣為發電燃料。天然氣亦是本集團唯一的燃料來源，並由本集團唯一之供應商浙江省天然氣開發公司負責提供。

天然氣價格乃由浙江省物價局釐定。根據浙江省物價局於二零一七年九月發出的《浙江省物價局關於加強天然氣價格監管降低非居民用天然氣價格的通知》，自二零一七年九月一日起，浙江省天然氣開發公司向本集團提供的天然氣含增值稅價格由每立方米人民幣2.31元下調至每立方米人民幣2.21元，減幅約4.3%。

年內，本集團的平均單位燃料成本約為每兆瓦時人民幣484.57元，較上年度的約每兆瓦時人民幣478.83元上升1.20%。隨著年內發電量增加，年內天然氣用量亦相應地增加。截至二零一七年十二月三十一日止年度，本集團的天然氣用量為68,815,000立方米，較上年度的34,160,000立方米上升101.45%；燃料成本為人民幣141,161,000元，較上年度的人民幣70,030,000元上升101.57%。

售熱量

本集團下屬安吉電廠於二零一七年八月正式投產供熱，主要為供熱管道附近廠家提供蒸汽。截至二零一七年十二月三十一日止年度，本集團出售蒸汽34,683噸，含增值稅平均售價為每噸約人民幣250元，實現收益人民幣7,808,000元（二零一六年：人民幣零元）。



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FINANCIAL REVIEW

During the year under review, benefitting from the increase in overall power demand in Zhejiang Province in 2017, the Group's revenue for the year increased by 24.78% when compared with the previous year. However, given that the Group decided to change the depreciation method from "unit-of-production" method to "straight-line" method for certain of its property, plant and equipment starting from 1 January 2017, depreciation for the year increased by approximately RMB34,645,000 as compared to that in last year, finally resulting in a decrease of RMB7,481,000 in the profit attributable to equity shareholders of the Company. For the year ended 31 December 2017, profit attributable to equity shareholders of the Company was RMB34,222,000 (2016: RMB41,703,000); basic and diluted earnings per share amounted to RMB0.075, representing a decrease of 17.58% as compared to RMB0.091 in the previous year.

Revenue

With the trial implementation of the Dual Tariff Policy by Zhejiang Province starting from 1 January 2015, the Group's revenue mainly comprises volume tariff revenue and capacity tariff revenue. During the year, as the Group formally put heating into production, revenue from sales of heat became part of the Group's revenue.

Revenue of the Group for the year ended 31 December 2017 amounted to approximately RMB348,364,000, representing an increase of RMB69,191,000 or 24.78% as compared to RMB279,173,000 in the previous year.

財務回顧

於回顧年內，受惠浙江省於二零一七年整體用電需求增加，本集團年內收益較上年度增加24.78%；但由於本集團決定自二零一七年一月一日起將其若干物業、廠房及設備（主要為主要發電設備）的折舊方法由「工作量」法變更為「直線」法，令年內折舊較上年度增加約人民幣34,645,000元，最終導致本公司權益股東應佔溢利減少人民幣7,481,000元。截至二零一七年十二月三十一日止年度，本公司權益股東應佔溢利為人民幣34,222,000元（二零一六年：人民幣41,703,000元）；每股基本及攤薄盈利為人民幣0.075元，較上年度每股人民幣0.091元下跌17.58%。

收益

自二零一五年一月一日起浙江省試行兩部制電價政策，本集團的收益主要由電量電費收入和容量年費收入組成。於年內，隨著本集團正式投產供熱，銷售熱力收入成為了本集團收益其中一部份。

截至二零一七年十二月三十一日止年度，本集團之收益為人民幣348,364,000元，較上年度的人民幣279,173,000元增加人民幣69,191,000元或24.78%。

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Operating expenses

During the year, the Group's operating expenses mainly comprised fuel cost, depreciation and amortisation, staff costs and administrative expenses. For the year ended 31 December 2017, operating expenses of the Group was RMB257,802,000, representing an increase of RMB91,442,000 or 54.97% as compared to RMB166,360,000 in the previous year. An increase in operating expenses was primarily due to the corresponding increase in production volume for the year as well as the increase in depreciation expenses arising from the change in depreciation method during the year.

Profit from operations

For the year ended 31 December 2017, profit from operations of the Group was RMB90,562,000, representing a decrease of RMB22,251,000 or 19.72% as compared to RMB112,813,000 in the previous year.

Finance costs

For the year ended 31 December 2017, net finance costs of the Group was RMB32,716,000, representing a decrease of RMB11,030,000 or 25.21% as compared to RMB43,746,000 in the previous year. The decrease in net finance costs was primarily attributable to the repayment of certain interest-bearing borrowings by the Group during the year, resulting in a decrease in relevant finance expenses for the year.

Income tax

For the year ended 31 December 2017, income tax of the Group amounted to RMB25,831,000, representing a decrease of RMB3,479,000 or 11.87% as compared to RMB29,310,000 in the previous year. The decrease in income tax was mainly due to the change of depreciation method made by the Group during the year, which increased the depreciation expenses of the power plants under the Group for the year and resulted in a decrease in the profit before taxation.

經營成本

於年內，本集團的經營成本主要為燃料成本、折舊及攤銷、員工成本和行政開支。截至二零一七年十二月三十一日止年度，本集團之經營成本為人民幣257,802,000元，較上年度的人民幣166,360,000元增加人民幣91,442,000元或54.97%。經營成本增加主要是由於本年度相應發電量增加，以及年內折舊方法變更導致折舊費用增加所致。

經營溢利

截至二零一七年十二月三十一日止年度，本集團經營溢利為人民幣90,562,000元，較上年度的人民幣112,813,000元減少人民幣22,251,000元或19.72%。

財務成本

截至二零一七年十二月三十一日止年度，本集團財務成本淨額為人民幣32,716,000元，較上年度的人民幣43,746,000元減少人民幣11,030,000元或25.21%。財務成本淨額減少主要是由於本集團於年內償還部份計息借貸，令年內相關財務開支減少所致。

所得稅

截至二零一七年十二月三十一日止年度，本集團的所得稅為人民幣25,831,000元，較上年度的人民幣29,310,000元減少人民幣3,479,000元或11.87%。所得稅減少的主要是由於年內本集團對折舊方法進行變更，令下屬電廠年內折舊費用增加，導致其除稅前溢利減少所致。



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Earnings per share and final dividend

For the year ended 31 December 2017, profit attributable to equity shareholders of the Company was RMB34,222,000 (2016: RMB41,703,000); basic and diluted earnings per share amounted to RMB0.075, representing a decrease of 17.58% as compared to RMB0.091 in the previous year.

At the Board meeting held on 27 March 2018, the Board recommended the payment of a final dividend of HK\$0.03 (2016: HK\$0.03) per share for the year ended 31 December 2017. Based on the 458,600,000 (2016: 458,600,000) ordinary shares in issue as at 27 March 2018 (2016: 24 March 2017), the Board recommended the payment of a final dividend amounting to HK\$13,758,000 (equivalent to approximately RMB11,118,000) (2016: HK\$13,758,000 (equivalent to approximately RMB12,194,000)).

每股盈利及末期股息

截至二零一七年十二月三十一日止年度，本公司權益股東應佔溢利為人民幣34,222,000元（二零一六年：人民幣41,703,000元）；每股基本及攤薄盈利為人民幣0.075元，較上年度每股人民幣0.091元下跌17.58%。

於二零一八年三月二十七日召開的董事會會議上，董事會建議派付截至二零一七年十二月三十一日止年度的末期股息每股0.03港元（二零一六年：0.03港元）。根據於二零一八年三月二十七日（二零一六年：二零一七年三月二十四日）發行的458,600,000股（二零一六年：458,600,000股）普通股計算，建議派付的末期股息合共13,758,000港元（相當於約人民幣11,118,000元）（二零一六年：13,758,000港元（相當於約人民幣12,194,000元））。



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New Development Projects

Wind Power Project

In order to facilitate the clean energy development strategy of the “13th Five-Year Plan” of China, the Group will leverage on its internationally-advanced clean energy and energy saving technologies, combined with years of investment and development experience in the field of clean energy and its understanding on the development trend of clean energy to provide new, clean and efficient secondary energy. Currently, the Group is preparing for the construction of a new wind power project and relevant planning is in progress. The project has obtained the government’s planning permission and is now in full swing. However, as the above project is still in the planning stage, the Group needs to successfully obtain various licences, permits and approvals issued by relevant government authorities and raise sufficient project development funds to effectively implement the project. Therefore, the wind power project mentioned above will depend on the actual development situation and may not be carried out in the end.

新發展項目

風力發電項目

為配合國家「十三五」規劃的清潔能源發展戰略，本集團將結合多年在清潔能源領域投資開發的經驗，和對清潔能源發展趨勢的理解，運用國際先進的清潔能源及節能技術，提供全新的、清潔高效的二次能源。目前，本集團正在籌備籌建一項新的風力發電專案，並正在規劃階段中。項目現已取得政府規劃許可，並正在積極推進中。但由於上述項目目前只是在規劃階段，本集團需要成功取得有關政府當局發出之各種執照、許可證及批文，以及籌集足夠項目開發資金，項目方能有效落實開展。因此，上述風力發電專案需視乎實際發展情況，最終或不一定會進行。



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Photovoltaic Power Project

In line with the industrial policy and sustainable development strategy of China, and to explore clean energy sector apart from the natural gas business of the Group, superstructure construction of distributed photovoltaic power generating units (the “Photovoltaic Project”) on top of the existing plant buildings has been gradually carried out by the Group with aims to provide the existing plants of the Group and power grids with new high-quality clean energy through the generation of photovoltaic power, and to open up new sources of income and room for business growth for the Group. Currently, the Group takes Jing-Xing Power Plant as the first pilot site for the Photovoltaic Project with planned construction capacity of approximately 500kW which represents approximately 0.11% of the existing equity installed capacity of the Group. The Photovoltaic Project is being constructed in two phases, and the first phase had been commenced in January 2018 with a construction capacity of approximately 217kW and an investment cost of approximately RMB1,600,000. It is expected to be connected to a power grid and put into operation around the end of March 2018. The Group expects that approximately 60% of the power to be generated will be used for the daily operation of Jing-Xing Power Plant, while the rest will be sold to the power grid. After Jing-Xing Power Plant achieved success from the Photovoltaic Project, the Group may plan to extend it to the remaining power plants of the Group.

Significant Investment Activities

During the year under review, the Group had no significant investment activity.

Major Acquisitions and Disposals

During the year under review, the Group had no major acquisition and disposal relating to its subsidiaries, associates and joint ventures.

光伏發電項目

配合國家的產業政策及可持續發展戰略，以及開拓本集團天然氣業務以外的清潔能源領域，本集團正陸續在現有廠房建築物上蓋建設分佈式光伏發電機組（「光伏項目」），期望能透過光伏發電為本集團現有廠房及電網提供新的優質清潔能源，以及為本集團提供新的收入來源和業務增長空間。目前，本集團以京興電廠作為光伏項目首個試點，計劃建設總容量約500千瓦（佔本集團現有權益裝機容量約0.11%），分兩期建設；當中第一期光伏項目建設已於二零一八年一月份開建，建設容量約217千瓦，項目投資額約人民幣1,600,000元，預期約於二零一八年三月底可併網投產。本集團預計所產電量約60%將用於京興電廠的日常一般營運上，餘下部份將出售予電網。在京興電廠的光伏項目上取得成功後，本集團或計劃將其推展至本集團其餘各電廠。

重大投資活動

於回顧年內，本集團並無重大投資活動。

重大收購及出售事項

於回顧年內，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity and Financial Resources

As at 31 December 2017, cash and cash equivalents of the Group amounted to RMB75,862,000 (31 December 2016: RMB120,582,000), including HK\$22,097,000 (equivalent to approximately RMB18,471,000) and approximately US\$500 (equivalent to approximately RMB3,000) (31 December 2016: HK\$22,770,000 (equivalent to approximately RMB20,368,000) and approximately US\$500 (equivalent to approximately RMB3,000)).

As at 31 December 2017, the Group had current assets of RMB125,763,000 (31 December 2016: RMB196,473,000), current liabilities of RMB299,629,000 (31 December 2016: RMB597,494,000) and net current liabilities of RMB173,866,000 (31 December 2016: RMB401,021,000), with a current ratio of 0.42 (31 December 2016: 0.33). The current ratio was improved mainly because some short-term loans due were repaid during the year and some short-term loans were restructured as long-term loans.

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

流動資金及財務資源

於二零一七年十二月三十一日，本集團的現金及現金等價物為人民幣75,862,000元（二零一六年十二月三十一日：人民幣120,582,000元），當中包括22,097,000港元（折合約人民幣18,471,000元）及約500美元（折合約人民幣3,000元）（二零一六年十二月三十一日：22,770,000港元（折合約人民幣20,368,000元）及約500美元（折合約人民幣3,000元））。

於二零一七年十二月三十一日，本集團的流動資產為人民幣125,763,000元（二零一六年十二月三十一日：人民幣196,473,000元），流動負債為人民幣299,629,000元（二零一六年十二月三十一日：人民幣597,494,000元），淨流動負債為人民幣173,866,000元（二零一六年十二月三十一日：人民幣401,021,000元），流動比率為0.42（二零一六年十二月三十一日：0.33）。流動比率有所改善主要是由於年內償還部份已到期的短期貸款，以及將部份短期貸款重組為長期貸款所致。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之借貸。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況和預期流動資金需求及遵守借款契約的情況，以及與主要合作銀行長期保持良好的合作關係，以確保本集團有足夠的流動資金以滿足其營運資金需求及未來發展需要。



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Debts

All the debts of the Group are denominated in Renminbi, Hong Kong Dollars and United States Dollars. As at 31 December 2017, the Group had total debts of RMB680,006,000 (31 December 2016: RMB840,526,000), including related party loans of US\$19,700,000 (equivalent to approximately RMB128,724,000) (31 December 2016: US\$19,700,000 (equivalent to approximately RMB136,659,000)) and shareholder's loan of HK\$137,315,000 (equivalent to approximately RMB114,782,000) (31 December 2016: HK\$134,562,000 (equivalent to approximately RMB120,367,000)).

Details of the Group's debts as at 31 December 2017 and 2016 are as follows:

債務

本集團的所有債務皆是以人民幣、港元和美元計值。於二零一七年十二月三十一日，本集團的債務總額為人民幣680,006,000元（二零一六年十二月三十一日：人民幣840,526,000元），當中包括19,700,000美元的關聯方貸款（折合約人民幣128,724,000元）（二零一六年十二月三十一日：19,700,000美元（折合約人民幣136,659,000元））和137,315,000港元的股東貸款（折合約人民幣114,782,000元）（二零一六年十二月三十一日：134,562,000港元（折合約人民幣120,367,000元））。

本集團於二零一七年及二零一六年十二月三十一日的債務詳情如下：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Secured bank loans | 有抵押銀行貸款 | - | 63,000 |
| Unsecured bank loans | 無抵押銀行貸款 | - | 32,500 |
| Unsecured loans from related parties | 無抵押關聯方貸款 | 293,724 | 281,659 |
| Unsecured bank loans guaranteed by a related party | 由關聯方擔保的 無抵押銀行貸款 | 271,500 | 343,000 |
| Shareholder's loan | 股東貸款 | 114,782 | 120,367 |
| | | 680,006 | 840,526 |

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The above debts are repayable as follows:

上述債務的到期日如下：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|------------------------------------|----------|-----------------------------------|-----------------------------------|
| Within 1 year | 一年內 | 253,224 | 534,026 |
| Over 1 year but less than 2 years | 超過一年但兩年內 | 87,500 | 74,500 |
| Over 2 years but less than 5 years | 超過兩年但五年內 | 339,282 | 218,500 |
| Over 5 years | 超過五年 | – | 13,500 |
| | | 680,006 | 840,526 |

Among the above debts, approximately RMB243,506,000 (31 December 2016: approximately RMB295,026,000) were fixed-rate debts and denominated in United States Dollar and Hong Kong Dollar; and the remaining debts were denominated in Renminbi and subject to adjustment in accordance with relevant regulations of the People's Bank of China, bearing interests calculated at an interest rate of 3.92% to 4.90% (2016: 3.92% to 4.90%) per annum.

在以上債務中，約人民幣243,506,000元（二零一六年十二月三十一日：約人民幣295,026,000元）為定息債務，並以美元及港元計值；而餘下之債務，乃按人民幣計值並根據中國人民銀行有關規例調整，按年利率3.92%至4.90%（二零一六年：3.92%至4.90%）計息。

Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all interest-bearing borrowings and shareholder's loan, 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 2017, the Group's gearing ratio was 53.68% (31 December 2016: 59.80%).

負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的全部計息借貸及股東貸款）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零一七年十二月三十一日，本集團的負債資本比率為53.68%（二零一六年十二月三十一日：59.80%）。



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Capital Commitments

Details of the capital commitments of the Group as at 31 December 2017 are set out in note 23(a) to the consolidated financial statements.

Pledge of Assets

As at 31 December 2016, the Group pledged certain of its property, plant and equipment and land use rights with a net book value of RMB185,448,000 to several banks as collaterals for bank loans of RMB63,000,000. As at 31 December 2017, none of the property, plant and equipment and land use rights was pledged as collaterals for bank loans.

Contingent Liabilities

As at 31 December 2017, the Group had no material contingent liability (2016: Nil).

資本承擔

本集團於二零一七年十二月三十一日的資本承擔詳情載於綜合財務報表附註23(a)內。

資產抵押

於二零一六年十二月三十一日，本集團向若干銀行抵押賬面淨值人民幣185,448,000元之若干物業、廠房及設備及土地使用權，作為人民幣63,000,000元之銀行貸款的抵押品。於二零一七年十二月三十一日，概無物業、廠房及設備及土地使用權作為銀行貸款的押抵品。

或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債（二零一六年：無）。

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Foreign Exchange Risk

The Group primarily operates its business in Mainland China and most of the transactions are settled in Renminbi. Except for certain cash, bank balances and borrowings that are denominated in Hong Kong Dollar and United States Dollar, the Group's assets and liabilities are mainly denominated in Renminbi. The Group considers that its current foreign exchange risk is insignificant and therefore has not hedged it through any derivatives for the time being. However, the management of the Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign exchange risk should the need arise.

Employees and Remuneration Policy

As at 31 December 2017, the Group had a total of 257 employees, excluding 3 temporary staff (31 December 2016: 271, excluding 7 temporary staff). For the year ended 31 December 2017, total employees' remuneration (including directors' remuneration and benefits) was RMB26,133,000 (2016: RMB31,047,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

匯率風險

本集團主要於中國內地經營業務，大部份交易以人民幣結算，除若干現金、銀行結餘及借貸以港元或美元計值外，本集團的資產及負債主要以人民幣計值。本集團認為其現時外匯風險並不重大，故暫未有使用任何衍生工具作對沖。然而，本集團管理層將持續監察其外匯風險，並於有需要時考慮就重大外匯風險進行對沖。

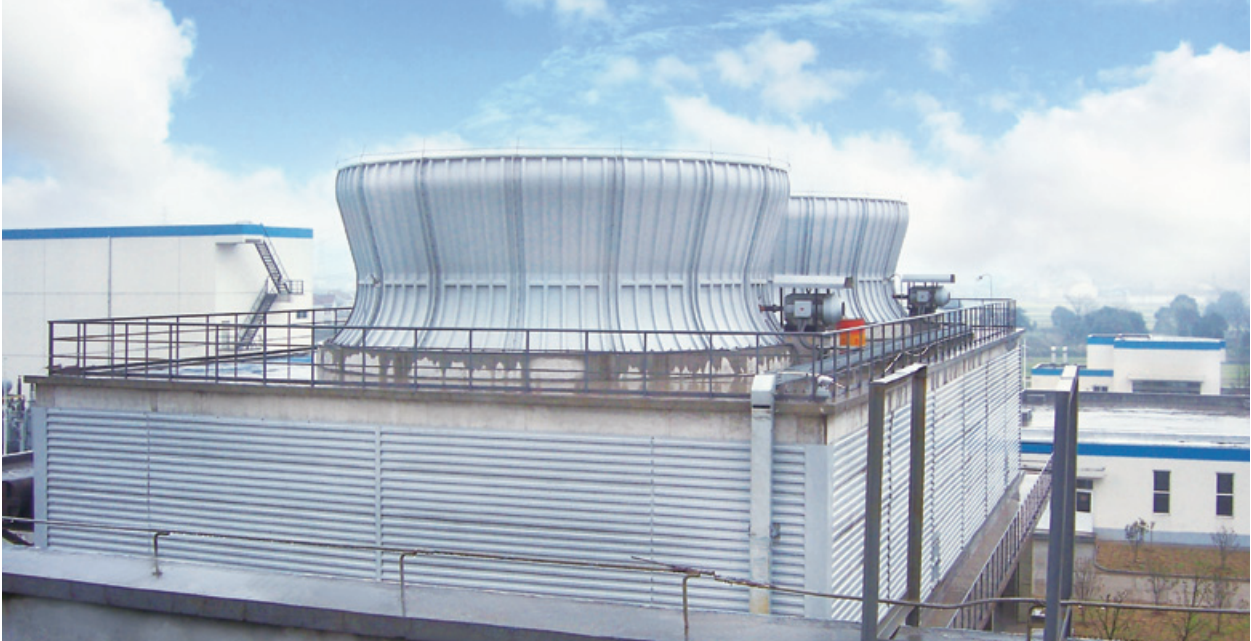
僱員及薪酬政策

於二零一七年十二月三十一日，本集團共有257名僱員，當中不包括3名臨時員工（二零一六年十二月三十一日：271名，當中不包括7名臨時員工）。截至二零一七年十二月三十一日止年度，僱員薪酬總額（包括董事酬金及福利）為人民幣26,133,000元（二零一六年：人民幣31,047,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬。另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。



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Prospects for 2018

The year of 2018 is the opening year of practising the spirit of the 19th National Congress of the Communist Party of China as well as a crucial year for the implementation of the “13th Five-Year Plan”. To realise sound results for the energy sector throughout the year is of great significance in promoting the transformation and development of energy in the new era, improving the quality and efficiency of energy development, enhancing the support capacity and standards for energy security and fostering sustainable economic and social development.

Focusing on the clean energy industry, the Group pays close attention to the energy development strategy of China and faces with new development and opportunities. Among which, the following points in the “*Guiding Opinion of the National Energy Administration for Energy Work in 2018*” are particularly worthy of attention:

二零一八年前景展望

二零一八年，是貫徹黨的十九大精神的開局之年，是實施「十三五」規劃承上啟下的關鍵一年。做好全年能源工作，對推動新時代能源轉型發展，提高能源發展品質和效率，增強能源安全保障能力和水準，促進經濟社會可持續發展，具有十分重要的意義。

本集團專注於清潔能源產業，密切關注國家能源發展戰略，面對新的發展與機遇，其中《*國家能源局2018年能源工作指導意見*》中以下幾點尤為值得關注：

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I. **Solidify the base of energy supply**

(i) **Improve the support capacity for oil and gas supply**

Adhere to the two-way strategy of “activating existing reserves and accelerating discovery of new reserves” in strengthening the exploration and development of conventional oil and gas resources to ensure basically stable oil production and relatively fast growth in natural gas production.

(ii) **Speed up the construction of networks of oil and gas pipelines**

Speed up the construction of trunk pipeline networks, regional branch pipeline networks and distribution pipeline networks to improve the distribution of LNG receiving stations and supporting transmission pipelines.

Being a clean energy supplier that uses natural gas as a fuel for power generation, the Group will certainly benefit from the enhancement of upstream natural gas supply and support capacity.

II. **Promote the use of natural gas in an orderly manner**

Promote the establishment of natural gas production, supply, storage and sales systems, accelerate the increase in reserve and productivity of domestic natural gas and spare no effort in promoting the interconnection of natural gas infrastructure to improve the peak adjusting system of natural gas reserve; develop distributed natural gas energy and natural gas peak adjusting stations in an orderly manner.

All the four natural gas power plants under the Group are peak adjusting power plants with mature capabilities and experience in peak adjusting power plants in terms of specification, investment, construction and operation. The Group will pay close attention to new potential investment opportunities, and will actively explore the feasibility of developing centralised energy supply in a distributed form of its power plants through natural gas power generation.

一、**夯實能源供應基礎**

(i) **提高油氣供給保障能力**

堅持「盤活保有儲量和加快新儲量發現動用」兩手抓，加強常規油氣資源勘探開發，保證石油產量基本穩定，天然氣產量較快增長。

(ii) **加快推進油氣管網建設**

加快油氣主幹管網、區域性支線管網和配氣管網建設，完善液化天然氣接收站佈局和配套外輸管道。

本集團作為以天然氣為發電燃料的清潔能源供應商，將勢必受益於上游天然氣供應與保障能力的提升。

二、**有序推進天然氣利用**

推動建立天然氣產供儲銷體系，加快國內天然氣增儲上產，全力推進天然氣基礎設施互聯互通，完善天然氣儲備調峰體系。有序發展天然氣分散式能源和天然氣調峰電站。

本集團下屬四家天然氣電廠皆為調峰電廠，擁有成熟的調峰電廠規格、投資、建設、運營能力與經驗。本集團將密切關注新的潛在投資機會，並積極尋求下屬各電廠透過天然氣發電開發分散式集中供能的可行性機會。



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III. Intensify the reform of power system

Continuously improve the medium and long-term power trading mechanisms, further promote the building of an auxiliary power service market, actively and steadily push forward the building of trial spot power markets, standardise trading activities in the power market, accelerate the reform of the distribution and sale of electricity, perfect supporting policies for the pilot reform of incremental distribution network business, strengthen power market norms and guidance on the sales side, and increase the proportion of market-oriented power transactions to further reduce the energy costs of enterprises.

The Group will respond to the government's policies by leveraging on its own expertise to tube an active role to identify new opportunities for development in the reform of power system.

At the same time, according to the "13th Five-Year Plan for Energy Development", the "13th Five-Year Plan for Natural Gas Development" and other guidelines in China, China plans to develop natural gas as a main energy of the new generation, requiring the consumption of natural gas as a percentage of primary energy consumption to increase from 6.3% in 2016 to 8-10% in 2020. As estimated by the Group, the compound annual growth rate of national natural gas consumption will reach about 15% over the period from 2016 to 2020 accordingly. In 2017, the actual consumption of natural gas in China increased by 15.3%. It is expected that the growth in consumption will stay at around 15% in next year and the year after.

The Group, being a clean energy supplier focused on the development of natural gas as a fuel for power generation, will definitely contribute to the national goal of developing low-carbon environment amidst the world's main stream featuring the wide application of natural gas.

三、深入推進電力體制改革

持續完善中長期電力交易機制，進一步推進電力輔助服務市場建設，積極穩妥推進電力現貨市場建設試點，規範電力市場交易行為，加快推進配電改革，完善增量配電業務改革試點配套政策，加強售電側市場規範與引導，提高電力市場化交易比重，進一步降低企業用能成本。

本集團將回應政府之政策，立足自身，積極探索電力體制改革中新的發展機遇。

同時，根據中國《能源發展十三五規劃》及《天然氣發展十三五規劃》等指引，中國擬將天然氣樹立為新一代主體能源，要求二零二零年的天然氣消費量佔一次能源消費比例需要從二零一六年的6.3%提升至8至10%；本集團測算對應二零一六年至二零二零年間全國天然氣消費量的複合年均增長率將達到約15%。於二零一七年，中國天然氣實際消費量增速達15.3%，預計明後年消費量增速仍將在15%左右。

本集團作為專注發展以天然氣為發電燃料的清潔能源供應商，在天然氣大發展的時代大潮中勢將從為國家低碳環保發展目標作出貢獻。

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According to the “Three-Year Action Plan for the Development of Natural Gas in Zhejiang Province (2018-2020)”, the plan proposes five priorities in the field of natural gas in Zhejiang Province for the next three years: firstly, to promote a natural gas supply revolution and build a new supply security system; secondly, to promote a natural gas consumption revolution and create a clean and efficient situation; thirdly, to promote a natural gas system revolution and establish a new mechanism which is fair and open; fourthly, to promote natural gas technological innovation and seize new technology development; fifthly, to strengthen natural gas safety management and improve the safety standard of pipelines.

After studying the plan, it is found that Zhejiang Province will continue to vigorously promote the development of the natural gas industry. The Group will continue to pay attention to the development of the sector and to seek new opportunities for development in this field.

In response to the above situation, the Group has full confidence in the industry and the future development of the existing power plants of the Group. The Group will continue to support and dedicate to the development of clean energy business and is confident that it will achieve satisfactory results and become one of the top clean energy suppliers in China.

In addition, the Group will make unremitting efforts on the research, development and investment in projects in relation to gas-fired power generation, as well as the investigation and research on clean energy projects other than natural gas with the hope that this can increase project reserves of the Group for its long-term sustainable development. At the same time, the Group will strive to study the potential for expanding its market share in the clean energy supply in China.

The Group will continue to strengthen its human resources and focus on the training of talents to build a team with outstanding members. At the same time, the Group will continue to implement its comprehensive budget management and upgrade its ability in plan execution and budget control in order to further enhance its management standard and secure stable, sustainable and healthy development of the Group.

根據《浙江省天然氣發展三年行動計劃(2018-2020年)》，該計劃提出未來三年浙江省天然氣領域的五項主要任務：一是推進天然氣供給革命，構建供應保障新體系；二是推進天然氣消費革命，開創清潔高效新局面；三是推進天然氣體制革命，建立公平開放新機制；四是推進天然氣技術創新，搶佔科技發展新高地；五是強化天然氣安全管理，提升管網安全新水準。

經研究該計劃發現，浙江省將繼續大力推動天然氣產業發展，本集團將持續關注產業發展，尋求在該領域中新的發展機遇。

針對上述情況，本集團對行業，以及本集團現存發電廠的未來發展充滿信心。本集團繼續看好並專注發展清潔能源業務，並有信心於未來取得滿意成績，成為中國優秀清潔能源供應商之一。

此外，本集團將懈而不捨地研究、發展及投資燃氣發電相關專案，以及對天然氣以外的清潔能源項目進行調研，希望能藉此為本集團增加專案儲備供其長期持續發展。同時，本集團將努力研究拓展其於中國清潔能源供應的市場份額的潛在可能。

本集團亦將持續加強其人力資源並專注培訓人才，以建立一隊擁有傑出成員的團隊。同時，本集團將繼續執行全面預算管理、提升其執行計劃及控制預算的能力，以進一步提升其管理水準，使本集團能穩定、持續及健康地發展。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. WEI Junyong (“Mr. Wei”), aged 49, was appointed as a non-executive Director in September 2015 and became the chairman of the Company in June 2016. He was then appointed as an authorised representative of the Company in March 2017 and redesignated as an executive Director in June 2017. Mr. Wei has also been the director of Amber Bluesky (HK) Limited, Amber Deneng (HK) Limited, Amber Jingxing (HK) Limited and Amber Anji (HK) Limited since August 2017.

Mr. Wei graduated from Harbin Engineering University in 1991 with a bachelor’s degree in engineering, majoring in electronic engineering, and from China Europe International Business School in 2008 with a master’s degree in management, majoring in business administration. Mr. Wei has over 20 years of experience in corporate operations management and has held various key management positions in Ping An Insurance (Group) Company of China, Ltd. and its subsidiaries. Since 2009, Mr. Wei had acted as a director and the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd (“Minsheng Life Insurance”). Mr. Wei is currently a director of Minsheng Life Insurance and the president of Shanghai Pu-Xing Energy Limited (“Puxing Energy”).

執行董事

魏均勇先生（「魏先生」），49歲，於二零一五年九月獲委任為非執行董事，於二零一六年六月成為本公司董事長，其後於二零一七年三月獲委任為本公司授權代表，並於二零一七年六月調任為執行董事。魏先生自二零一七年八月起出任琥珀藍天（香港）有限公司、琥珀德能（香港）有限公司、琥珀京興（香港）有限公司及琥珀安吉（香港）有限公司的董事。

魏先生於一九九一年於哈爾濱工程大學畢業，獲工學（電子工程專業）學士學位；及後於二零零八年於中歐國際工商學院畢業，獲管理學（工商管理專業）碩士學位。魏先生擁有逾20年的企業經營管理經驗，並曾於中國平安保險（集團）股份有限公司及其附屬公司歷任多個主要管理職位。自二零零九年，魏先生曾先後擔任民生人壽保險股份有限公司（「民生人壽保險」）董事兼總裁、執行委員會委員、財務負責人及首席財務官。魏先生現任民生人壽保險董事及普星聚能股份公司（「普星聚能」）總裁。

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

Mr. GU Genyong (“Mr. Gu”), aged 55, was appointed as an executive Director in June 2017. Mr. Gu joined the Group in December 2012 and was responsible for work safety in electric power generation and the construction management of the Group. He is currently the general manager of the Company and the chairman and director of Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd., Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd., Amber (Anji) Gas Turbine Thermal Power Co., Ltd., Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. and Wenling Juneng Wind Power Generation Co., Ltd.

Mr. Gu has been in the power industry for over 25 years. Mr. Gu graduated from Nanjing Institute of Technology in 1987, majoring in power plant thermal energy, and from Southeast University in 1999 with a master’s degree majoring in system engineering (corporate management). Mr. Gu is a member of Jiangsu Society of Engineering Thermophysics. Prior to joining the Group, Mr. Gu was the factory manager of Dilong Thermal Power Plant of Nine Dragons Paper (Holdings) Limited and an installation expert and engineer of SINOPEC Jinling Petrochemical Company.

顧根永先生（「顧先生」），55歲，於二零一七年六月獲委任為執行董事。顧先生於二零一二年十二月加入本集團，負責本集團電力安全生產及建設管理。彼現任本公司總經理，以及浙江琥珀德能天然氣發電有限公司、杭州琥珀藍天天然氣發電有限公司、琥珀（安吉）燃機熱電有限公司、浙江琥珀京興天然氣發電有限公司及溫嶺聚能風力發電有限公司董事長兼董事。

顧先生從事電力行業超過25年，於一九八七年畢業於南京工程學院，主修電廠熱能動力，並於一九九九年東南大學研究生結業，主修系統工程（企業管理方向）。顧先生為江蘇省工程熱物理協會會員。加入本集團前，顧先生曾出任玖龍紙業（控股）有限公司地龍熱電廠廠長，以及中國石化金陵石化集團公司裝置專家兼工程師。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS

Mr. LI Jinquan (“Mr. Li”), aged 49, who acted as a non-executive Director from March 2013 to June 2015, was appointed as a non-executive Director in June 2016. Mr. Li graduated from Nanchang Institute of Aeronautical Technology in 1992 with a bachelor’s degree in engineering and from Beihang University in 2000 with a master’s degree in engineering. Mr. Li has over 14 years of experience in corporate operations management. From 1992 to 2004, Mr. Li acted as a technician, deputy director of the manufacture and development department and general manager of the package material branch of AVIC Qingan Group Co., Ltd. and its subsidiaries and was responsible for technology research and operation management. He then worked in the investment management department of Wanxiang Western Development Co., Ltd. from 2004 to 2009 as a senior project manager and deputy general manager and was responsible for investment management. From 2009 to 2014, Mr. Li acted as the vice executive general manager and executive general manager of the strategic development department of China Wanxiang Holding Co., Ltd. Mr. Li is currently a director and chairman of Hanchuan NCN Machine Tool Co., Ltd.

Mr. ZHANG Lianghua (“Mr. Zhang”), aged 55, was appointed as a non-executive Director in June 2017. He is currently the vice president of Puxing Energy. Mr. Zhang graduated from Wuhan University in 2003 with a doctoral degree in policy and economics. Prior to joining Puxing Energy, Mr. Zhang was a vice president of Minsheng Life Insurance and a vice president of Minsheng Tonghui Asset Management Co., Ltd. Mr. Zhang also held various positions in the Life Insurance Regulatory Department of China Insurance Regulatory Commission, including deputy director and head of Actuary Section.

非執行董事

李金泉先生(「李先生」)，49歲，曾於二零一三年三月至二零一五年六月出任非執行董事，於二零一六年六月獲委任為非執行董事。李先生於一九九二年畢業於南昌航空工業學院，獲工學學士學位，及於二零零零年於北京航空航天大學畢業，獲工學碩士學位。李先生擁有逾14年企業經營管理經驗。李先生於一九九二年至二零零四年在中航工業慶安集團有限公司及其附屬公司擔任技術員、製造研發部副部長及包裝材料分公司總經理，負責技術研究及經營管理工作。彼其後於二零零四年至二零零九年在萬向西部開發有限公司投資管理部工作，歷任高級項目經理及副總經理，負責投資管理。於二零零九年至二零一四年，李先生出任中國萬向控股有限公司戰略發展部執行副總經理及執行總經理。李先生現任漢川數控機床股份公司董事兼董事長。

張良華先生(「張先生」)，55歲，於二零一七年六月獲委任為非執行董事。彼現任普星聚能副總裁。張先生於二零零三年畢業於武漢大學，獲得政治經濟學博士學位。加入普星聚能前，張先生歷任民生人壽保險副總裁，以及民生通惠資產管理有限公司副總裁。張先生亦曾出任中國保險監督管理委員會人身保險監管部多個職位，包括部門副主任及精算處處長。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSE Chi Man (“Mr. Tse”), aged 64, was appointed as an independent non-executive Director in May 2009. Mr. Tse holds a bachelor’s degree and a master’s degree in business administration from the University of Texas, Arlington. 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 organisations, including as a director of Chase Manhattan Asia Limited, a mergers and acquisitions director of Inchcape Pacific Limited, an executive director of Lerado Group (Holding) Company Limited and a managing director of Dresdner Kleinwort Benson (China) Limited. Mr. Tse worked at Imagi International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited, from 1999 to 2008 and was appointed as a director in 2004, and as the chief financial officer in 2007 who was responsible for overseeing the company’s accounting and finance, administration and human resources functions. Mr. Tse was also a member of the Design Institute Advisory Board of Vocational Training Council.

獨立非執行董事

謝志文先生(「謝先生」)，64歲，於二零零九年五月獲委任為獨立非執行董事。謝先生持有美國德州大學(阿靈頓分校)工商管理學士學位及碩士學位，擁有逾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。謝先生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上市公司意馬國際控股有限公司，於二零零四年獲委任為該公司董事，並於二零零七年擔任財務總監，負責監督該公司的會計及財務、行政及人力資源工作。謝先生亦曾任職業訓練局設計學院諮詢委員會委員。



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

Mr. YAO Xianguo (“Mr. Yao”), aged 65, was appointed as an independent non-executive Director in May 2009. Mr. Yao holds a master’s degree in economics from Fudan University. He is currently a professor at the School of Public Affairs, Zhejiang University, a member of The Expect Evaluation Committee of National Social Science Foundation of China, an executive vice-chairman of the China Industrial Economic Association and a member of the Zhejiang Government Advisory Council. Mr. Yao is also an independent non-executive director of Hithink RoyalFlush Information Network Co., Ltd. and Zhejiang Zheneng Electric Power Co., Ltd., which are companies listed on the Shanghai Stock Exchange. Mr. Yao was an independent non-executive director of Zhejiang Asia-Pacific Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2013 to May 2017 and an independent non-executive director of Wolong Electric Group Co., Ltd., a company listed on the Shanghai Stock Exchange, from January 2012 to January 2018.

Mr. YU Wayne W. (“Mr. Yu”), aged 54, was appointed as an independent non-executive Director in August 2012. Mr. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree. Mr. Yu is a Chartered Financial Analyst and is currently a professor of City University of Hong Kong. Before joining City University of Hong Kong, Mr. Yu was a professor of Hong Kong Polytechnic University and an assistant professor of the School of Business at Queen’s University in Canada. Mr. Yu has also been an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd., a company listed on the Shenzhen Stock Exchange, since September 2017.

姚先國先生（「姚先生」），65歲，於二零零九年五月獲委任為獨立非執行董事。姚先生於復旦大學取得經濟學碩士學位，現為浙江大學公共管理學院教授，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及浙江省政府諮詢委員會委員。姚先生亦為浙江核新同花順網絡信息股份有限公司及浙江浙能電力股份有限公司（均為上海證券交易所上市公司）的獨立非執行董事。於二零一三年十二月至二零一七年五月，姚先生曾任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，並於二零一二年一月至二零一八年一月擔任上海證券交易所上市公司臥龍電氣集團股份有限公司的獨立非執行董事。

俞偉峰先生（「俞先生」），54歲，於二零一二年八月獲委任為獨立非執行董事。俞先生持有工商管理學士學位、經濟學文學碩士學位及金融學博士學位。俞先生為特許金融分析師，並現任香港城市大學教授。加入香港城市大學前，俞先生曾任香港理工大學教授及加拿大皇后大學商學院助理教授。自二零一七年九月起，俞先生亦出任為深圳證券交易所上市公司浙江哈爾斯真空器皿股份有限公司的獨立非執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

The senior management of the Group comprises the executive Directors above, namely, Mr. Wei Junyong and Mr. Gu Genyong, and the secretary of the Company, namely, Mr. Lai Chi Fung. The biographical details of the senior management are set out under the heading “Executive Directors” above and in below respectively:

Mr. LAI Chi Fung (“Mr. Lai”), aged 37, was appointed as the company secretary and an authorised representative of the Company in July 2017. Mr. Lai holds a Bachelor of Business Administration degree with honours in Accounting. He is a member of Hong Kong Institute of Certified Public Accountants and has over 13 years of experience in auditing, accounting, financial management and company secretarial practice.

高級管理人員

本集團的高級管理人員包括上述執行董事，分別為魏均勇先生及顧根永先生，以及本公司秘書黎智峰先生。有關高級管理人員的履歷詳情，分別載於上文「執行董事」章節及下文。

黎智峰先生（「黎先生」），37歲，於二零一七年七月獲委任為本公司的公司秘書及授權代表。黎先生持有工商管理（會計）榮譽學士學位。彼為香港會計師公會會員，並於核數、會計、財務管理及公司秘書實務擁有逾13年經驗。



DIRECTORS' REPORT

董事會報告

The directors (the “Directors”) of Amber Energy Limited (the “Company”) have the pleasure in submitting their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holdings and its subsidiaries are principally engaged in the development, operation and management of power plants fueled by natural gas in the People’s Republic of China (“PRC”). Details of the activities and other particulars of its principal subsidiaries are set out in note 14 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are set out in the Chairman’s Statement as well as the Management Discussion and Analysis on pages 6 to 8 and pages 9 to 27 of this annual report. An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis on pages 9 to 27 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is one of the earliest enterprises entering the natural gas power generation field in the PRC and is aware of its responsibility for environmental protection. The Group, which commits to sustainable development of the environment and our society, has continuously input resources and implement the emission management policy of all kinds of pollutant as well as other environmental protection management standards to reduce the impact of its business operation on the environment.

For further information about the environmental policies and performance of the Company for the year ended 31 December 2017, please refer to the environmental, social and governance report to be issued on or before 27 July 2018.

琥珀能源有限公司（「本公司」）董事（「董事」）欣然提呈本報告連同本公司及其附屬公司（統稱為「本集團」）截至二零一七年十二月三十一日止年度的經審核財務報表。

主要業務

本公司主要業務為投資控股，其各附屬公司主要業務為於中華人民共和國（「中國」）發展、經營及管理以天然氣為燃料的電廠。其主要附屬公司的業務及其他資料詳情載於綜合財務報表附註14。

業務回顧

本集團之年度業務回顧及對本集團未來業務發展之討論分別載於本年報第6至8頁及第9至27頁的董事長報告及管理層討論與分析。採用財務關鍵表現指標對本集團本年度表現的分析載於本年報第9至27頁的管理層討論與分析。

環境政策及表現

本公司是最早進入中國天然氣發電領域的企業之一，知悉其環保責任。本集團致力於實現環境及社會的可持續發展，持續投入資源及實施所有種類污染物的排放管理政策以及其他環保管理標準，以減輕其業務營運對環境的影響。

有關本公司截至二零一七年十二月三十一日止年度環境政策及表現的進一步資料，請參閱將於二零一八年七月二十七日或之前刊發的環境、社會及管治報告。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

As an entity incorporated in the Cayman Islands and listed in Hong Kong, the Company is mainly governed by the Companies Law (2016 revision) of the Cayman Islands, the Companies Ordinance (Cap. 622), the Securities and Futures Ordinance (Cap. 571), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") on the corporate level. The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and each of its committee has its own term of reference defining their respective rights, duties and obligation.

On operation level, the Group conducted its businesses in accordance with, among others, the Electric Power Law of the People's Republic of China and all other relevant laws and regulations in the PRC in relation to the electric power industry, energy conservation, environmental protection and safety production. In addition, all business units of the Group have acted in compliance with the local labour laws and regulations.

During the year, to the best of the Directors' knowledge, there is no material breach of or non-compliance with applicable laws and regulations by the Group which has a significant impact on its business and operations.

RELATIONSHIPS WITH STAKEHOLDERS

The Group understands that it is important to maintain good relationship with its employees, customers, suppliers, governments and business associates to fulfil its long-term goals and development. To enhance its competitiveness, the Group aims at delivering high quality services to its customers constantly. During the year, there was no material or significant dispute between the Group and its stakeholders.

遵守法律及法規

作為於開曼群島註冊成立及於香港上市的實體，本公司於公司層面主要受開曼群島公司法（二零一六年修訂版）、公司條例（第622章）、證券及期貨條例（第571章）、香港聯合交易所有限公司證券上市規則（「上市規則」）規管。董事會已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），而其各委員會擁有自身的職權範圍，訂明各自的權利、職責及責任。

於營運層面，本集團根據（其中包括）《中華人民共和國電力法》以及與電力行業、節能、環保及安全生產有關的所有其他中國有關法律法規開展業務。此外，本集團所有業務單位均根據當地勞動法律及法規行事。

年內，就董事所深知，本集團並無嚴重違反或不遵守適用法律法規的情況而對其業務及營運造成重大影響。

與持份者的關係

本集團深明與其僱員、客戶、供應商、政府及業務夥伴維持良好關係對實現其長遠目標及發展的重要性。為增強其競爭力，本集團力求向客戶持續提供優質服務。年內，本集團與其持份者之間並無重大或嚴重糾紛。



DIRECTORS' REPORT

董事會報告

For further information about the Company's key relationships with its employees, customers and suppliers for the year ended 31 December 2017, please refer to the environmental, social and governance report to be issued on or before 27 July 2018.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risks and uncertainties faced by the Group are listed below:

Risk relating to price fluctuation and supplies of natural gas

The business of the Group relies exclusively on natural gas as fuel source which is currently provided by the only supplier, Zhejiang Province Natural Gas Development Company. If there is a shortage or interruption in the supply of natural gas in Zhejiang province, the business of the Group may be materially and adversely affected. In addition, cost of natural gas represented a significant proportion of the operating expenses of the Group. As the gas prices applicable to the Group are determined by the local provincial price bureau in the PRC, increase in natural gas costs will increase the operating cost of the Group and may adversely affect its profitability. If in the future, the government authorities decide to increase the prices of natural gas, but not the on-grid tariffs, or the on-grid tariffs are not adjusted accordingly on a timely manner, or the rate of increase in on-grid tariffs is less than the rate of increase in the prices of natural gas, the Group will not be able to pass on the increased costs to its customers, and may adversely affect its profitability.

The Group will actively conduct market analysis on the price movement, expand channels for procuring fuels, optimize structures of gas sources and, if practicable, execute reasonable control on procurement cost.

有關截至二零一七年十二月三十一日止年度本公司與其僱員、客戶及供應商重要關係的進一步資料，請參閱將於二零一八年七月二十七日或之前刊發的環境、社會及管治報告。

主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或增長前景。本集團一直專注控制風險及不確定因素，旨在瞭解並處理利益相關方所關注的事項。本集團所面臨的主要風險及不確定因素載列如下：

與天然氣價格波動及供應有關的風險

本集團業務僅依賴唯一供應商浙江省天然氣開發公司現時供應的天然氣為燃料來源。倘浙江省天然氣供應短缺或中斷，本集團業務可能受到重大不利影響。此外，天然氣成本佔本集團經營開支的相當大部分。由於適用於本集團的燃氣價格由中國地方省物價局釐定，天然氣成本增加將提高本集團的營運成本，並可能對其盈利能力造成不利影響。倘日後政府部門決定上調天然氣價格，而非上網電價，或上網電價未及時相應調整，或上網電價上調比例不及天然氣價格上調比例，本集團將無法將增加的成本轉嫁給其客戶，並可能對其盈利能力造成不利影響。

本集團將積極進行價格波動市場分析，擴大燃料採購渠道，優化燃氣來源架構，並於可行情況下合理控制採購成本。

DIRECTORS' REPORT

董事會報告

Risk relating to changes in policies in relation to electricity retail market

With further reform of the national electricity system in the PRC, Zhejiang province is already one of the pilot sites for electricity system reform. The change of electricity retail market policies created opportunities for the Group to expand and diversify its customer base. However, the operations of the Group may also be affected by entering the electricity retail market, such as increased complexity of the business mode, market fluctuation of exchange tariffs and other factors. The Group will actively follow policy guidance, intensify the research of state policies, and take various measures to assess the risks and benefits that may affect the Group by changes in the electricity market.

Risk relating to change in PRC government policies to electric power industry

The PRC government is currently implementing policies that are favorable to the business of the Group and providing various incentives to the Group which may no longer be available or become less favorable in the future. If the current favorable government policies and incentives are reduced or are no longer available in the future, the financial results of the Group in the future may be adversely affected.

與電力零售市場相關政策變動有關的風險

隨著中國國家電力系統進一步改革，浙江省是電力系統改革試點地區之一。電力零售市場政策變動為本集團擴大客戶基礎及實現客戶基礎多元化創造機遇。然而，本集團的營運亦可能受到進入電力零售市場的影響，例如業務模式複雜程度增加、交易電價的市場波動及其他因素。本集團將積極跟隨政策導向，加強國家政策研究，並因應電力市場變化採取各項措施評估可能對本集團造成影響的風險及利益。

與中國政府的電力行業政策變動有關的風險

中國政府現正實施的政策對本集團業務有利，且提供予本集團的各項獎勵日後可能不再適用或變得不利。倘日後現時有利的政府政策及獎勵減少或不再適用，本集團未來的財務業績可能受到不利影響。



DIRECTORS' REPORT

董事會報告

Risk relating to current liabilities position of the Group

The Group had net current liabilities position since the financial year ended 31 December 2012, which was principally due to utilization of short-term bank loans and other borrowings for financing the Group's capital expenditure. The Group continuously seeks to convert its short-term borrowings to long-term borrowings to improve its net current liabilities position or settle the short-term bank loans and other borrowings with long-term loans. There can be no assurance that the Group will always be able to raise the necessary finance by borrowing from banks and other financial institutions to finance its business, operations and capital expenditure. In recent years, the intermediate holding company of the Company, Shanghai Pu-Xing Energy Limited ("Puxing Energy"), continuously provide financial supports to the Group for its operations. In the event that the existing banking and credit facilities do not continue to extend with similar or more favorable facilities to the Group and the Group fails to obtain alternative banking and credit facilities on reasonable terms or Puxing Energy discontinues its financial support, the Group's business and financial position may be adversely affected. The Group may be required to issue additional equity or debt securities which could result in dilution to the equity interest of the shareholders of the Company (the "Shareholders"), and the incurrance of additional indebtedness would result in increased fixed obligations and could result in operating covenants that restricts its operation.

Risk relating to financial instruments

The Group is exposed to certain market risks such as interest rate risk, credit risk, liquidity risk and currency risk. Details of these risks are set out in note 22 to the consolidated financial statements.

The risk factors as mentioned above are not exhaustive or comprehensive, and there may be other risks and uncertainties in addition to thereto which are not known to the Group or which may not be material at this moment but could turn out to be material in the future.

與本集團的流動負債狀況有關的風險

本集團自截至二零一二年十二月三十一日止財政年度其錄得流動負債淨額，主要由於動用短期銀行貸款及其他借貸撥付本集團資本開支。本集團持續尋求將其短期借貸轉換為長期借貸，從而改善其流動負債淨額狀況或以長期貸款支付短期銀行貸款及其他借貸。概不保證本集團將始終能夠透過向銀行或其他金融機構借款籌集所需資金，以為其業務、營運及資本開支提供資金。近年來，本公司的間接控股公司普星聚能股份（「普星聚能」）持續為本集團營運提供財務支援。倘現有銀行及信貸融資不持續向本集團授出類似或更優惠的融資，而本集團未能按合理條款獲得替代銀行及信貸融資或普星聚能終止其財務支援，本集團的業務及財務狀況可能受到不利影響。本集團或須發行額外股本或債券證券而導致本公司股東（「股東」）的股權被攤薄，而產生額外債務將導致固定負債增加及可導致限制其營運的經營契約。

與金融工具有關的風險

本集團面臨若干市場風險，例如利率風險、信貸風險、流動資金風險及貨幣風險。該等風險的詳情載於綜合財務報表附註22。

上述風險因素並不詳盡或全面描述，除上述者外，可能有本集團並不知悉或此刻並不重大但日後可能變為重大的其他風險及不確定因素。

DIRECTORS' REPORT

董事會報告

RESULTS

The Group's results for the year ended 31 December 2017 and the Group's financial position as at that date are set out in the consolidated financial statements on page 81 to 84 of this annual report.

RECOMMENDED DIVIDEND

The board of Directors (the "Board") recommends the payment of a final dividend of HK\$0.03 (2016: HK\$0.03) per share for the year ended 31 December 2017. The proposed final dividend, if approved by the Shareholders at the forthcoming annual general meeting of the Company, is expected to be paid on or around 27 June 2018 to the Shareholders whose names appear on the register of members on Thursday, 14 June 2018.

The Board reminds the Shareholders that the Company's dividend policy enunciated at the time of our initial public offering in 2009 is that it will pay approximately 20%-30% of the net profit attributable to the Shareholders as dividend. Despite that the proposed dividend for the year is slightly higher than the dividend policy of the Company, the Board reminds the Shareholders that the Board has no present intention to change the policy. However, the payment and amount of any dividends in the future will be at the discretion of the Board and will depend upon the Company's earnings, financial conditions, cash requirements and availability, and other factors. There is no assurance the amount of dividend payment or the timing of such payment, or whether the dividend distribution will occur as intended.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Friday, 8 June 2018 (the "AGM"). A notice convening the AGM has been issued to the Shareholders together with this annual report, which is also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkexnews.hk and the Company's website at www.amberenergy.com.hk.

業績

本集團截至二零一七年十二月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第81至84頁綜合財務報表。

建議股息

董事會（「董事會」）建議派付截至二零一七年十二月三十一日止年度的末期股息每股0.03港元（二零一六年：0.03港元）。建議末期股息若於本屆股東週年大會上獲股東批准，預期將於二零一八年六月二十七或前後派發予於二零一八年六月十四日（星期四）名列股東名冊的股東。

董事會謹此向股東重申本公司於二零零九年首次公開招股時所闡明之股息政策，即本公司將會分派股東應佔純利之約20%至30%作為股息。儘管本年度的擬派股息略高於本公司的股息政策，董事會提醒股東，董事會目前無意更改該政策。然而，未來派付任何股息及其金額將由董事會決定，並將視乎本公司的盈利、財務狀況、現金需求及可獲得性以及其他因素決定。概不保證股息派付金額或有關派付時間或股息分派是否將按計劃進行。

股東週年大會

本公司將於二零一八年六月八日（星期五）舉行股東週年大會（「股東週年大會」）。召開股東週年大會的通告連同本年報已發放予股東，在香港聯合交易所有限公司（「聯交所」）網站（www.hkexnews.hk）及本公司網站（www.amberenergy.com.hk）亦可供查閱。



DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

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

- (i) from Tuesday, 5 June 2018 to Friday, 8 June 2018 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the annual general meeting. In order to be eligible to attend and to vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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 Monday, 4 June 2018; and
- (ii) on Thursday, 14 June 2018, for the purpose of determining Shareholders' entitlement to the proposed final dividend, during which period no transfers of shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 13 June 2018.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 188 of this annual report.

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，期間將不會登記本公司股份轉讓：

- (i) 自二零一八年六月五日（星期二）至二零一八年六月八日（星期五）（包括首尾兩日），以釐定股東出席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二零一八年六月四日（星期一）下午四時三十分交回本公司之股票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
- (ii) 二零一八年六月十四日（星期四），以釐定股東收取擬派末期股息的資格，期間將不會登記股份轉讓。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二零一八年六月十三日（星期三）下午四時三十分交回本公司之股票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。

財務概要

本集團於過往五個財政年度的業績及資產與負債概要載於本年報第188頁。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

FIXED ASSETS

Details of movements in the property, plant and equipment and lease prepayments of the Group during the year are set out in note 12 and 13 to the consolidated financial statements, respectively.

Change in accounting estimates

The Group has determined to change the depreciation method for certain of its property, plant and equipment, mainly major generator equipment, from "unit-of-production" method to "straight-line" method effective from 1 January 2017. Details of the change are set out in note 4 to the consolidated financial statements.

SHARES ISSUED

Details of the shares issued by the Company during the year are set out in note 21(b) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 21(a) to the consolidated financial statements and in the consolidated statement of change in equity on page 85 of this annual report respectively.

優先認購權

本公司組織章程細則或本公司註冊成立司法權區開曼群島的法例並無有關優先認購權的規定。

購買、出售或贖回上市證券

年內，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於聯交所上市的證券。

固定資產

本集團於年內的物業、廠房及設備及預付租金變動詳情分別載於綜合財務報表附註12及13。

會計估計變更

本集團已決定自二零一七年一月一日起將其若干物業、廠房及設備（主要為主要發電設備）的折舊方法由「工作量」法變更為「直線」法。變更詳情載於綜合財務報表附註4。

已發行股份

本公司於年內的已發行股份詳情載於綜合財務報表附註21(b)。

儲備

本公司及本集團於年內的儲備變動詳情分別載於綜合財務報表附註21(a)及本報告第85頁綜合權益變動表。



DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company had no retained profits available for distribution. Pursuant to the Companies Law of the Cayman Islands, the share premium of the Company can be applied for payment of distributions or dividends to the 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. Accordingly, based on the future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from its intermediate parent company, the Directors determined that the distributable reserves of the Company (including share premium, contributed surplus and accumulated losses of the Company) as at 31 December 2017 was RMB243,228,000 (2016: RMB267,908,000).

BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 December 2017 are set out in note 17 and 18 to the consolidated financial statements.

DONATIONS

There was no donation made by the Group for the year ended 31 December 2017 (2016: Nil).

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the shares of the Company.

EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company during the year.

可分派儲備

於二零一七年十二月三十一日，本公司無保留溢利可供分派。根據開曼群島公司法，本公司的股份溢價可用於向股東支付分派或股息，惟倘緊隨建議支付分派或付息日期後，本公司能夠於一般業務過程中償付到期債務。因此，根據對本集團未來溢利及經營現金流入的預測與預期本集團取得持續銀行貸款及間接母公司財務支援的能力，董事釐定本公司於二零一七年十二月三十一日的可分派儲備（包括本公司的股份溢價、繳入盈餘和累計虧損）為人民幣243,228,000元（二零一六年：人民幣267,908,000元）。

借貸

本公司及本集團於二零一七年十二月三十一日的借貸詳情載於綜合財務報表附註17及18。

捐款

截至二零一七年十二月三十一日止年度，本集團並無作出捐款（二零一六年：無）。

稅項減免

本公司並不知悉股東因持有本公司股份而可享有之任何稅項減免。

股權掛鈎協議

本公司年內並無訂立股權掛鈎協議。

DIRECTORS' REPORT

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During the year ended 31 December 2016, convertible bonds issued by the Company to Amber International Investment Co., Ltd. ("Amber International"), the immediate holding company of the Company, on 29 November 2011 in the principal amount of HK\$124,800,000 (the "Convertible Bonds") were matured on 29 November 2016 (the "Maturity Date"). On the Maturity Date, neither Amber International exercised any conversion options attached thereto nor the Company made any redemption to the Convertible Bonds. In connection with the expiry of the Convertible Bonds, Amber International gave a confirmation to the Company and agreed to waive all its rights (if any), whether contractual or otherwise, to bring any claim and/or commence any proceedings against the Company for any remedies and/or reliefs for any breach of the conditions committed by the Company. In addition, Amber International also confirmed that the outstanding principal and interest payable of the Convertible Bonds on the Maturity Date are payable on demand and bearing an interest rate at 2% per annum, unless agreed otherwise thereafter. On 31 December 2017, the Company and Amber International entered into an agreement to restructure the outstanding principal and interest payable of the Convertible Bonds into a 5-year term loan, which bearing an interest rate at 4.9% per annum. Details of the Convertible Bonds are set out in note 17 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company does not have any share option scheme as at 31 December 2017 and up to the date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, 97.76% and 99.97% of the Group's revenue were attributable to the largest customer and the five largest customers of the Group, respectively.

截至二零一六年十二月三十一日止年度，本公司於二零一一年十一月二十九日向其直接控股公司琥珀國際投資有限公司（「琥珀國際」）發行的本金額124,800,000港元的可轉換債券（「可轉換債券」）已於二零一六年十一月二十九日（「到期日」）到期。於到期日，琥珀國際並無行使可轉換債券附帶的任何轉換權，且本公司亦無贖回任何可轉換債券。就可轉換債券到期而言，琥珀國際向本公司作出確認及同意放棄其所有權利（若有）（不論以訂約或其他形式），以就本公司違反任何所承諾的條件向本公司提出任何申索及／或提起任何法律程序以獲得任何補救及／或寬免。此外，琥珀國際亦確認，可轉換債券於到期日的未償還本金及應付利息需於要求時償還，並按年利率2%計息，除非其後另有協定。於二零一七年十二月三十一日，本公司及琥珀國際訂立協議，以將可轉換股債券的未償還本金及應付利息重組為五年期貸款，並按年利率4.9%計息。可轉換債券的詳情載於綜合財務報表附註17。

購股權計劃

於二零一七年十二月三十一日及直至本年報日期，本公司並無任何購股權計劃。

主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團收益的97.76%及99.97%分別來自本集團最大客戶及五大客戶。



DIRECTORS' REPORT

董事會報告

The Group had only one natural gas supplier during the year. All purchase (not including purchases of capital nature) for the year ended 31 December 2017 were attributable to this supplier.

At no time during the year have the Directors, their associates or any shareholders of the Company, who to the knowledge of the Directors own more than 5% of the issued share capital of the Company, had any interest in these major customers and supplier.

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Mr. WEI Junyong (*Chairman*)
Mr. CHAI Wei (resigned on 2 June 2017)
Mr. GU Genyong (appointed on 8 June 2017)

Non-executive Directors

Mr. LI Jinquan
Mr. LIU Xuanhua (resigned on 2 June 2017)
Mr. ZHANG Lianghua (appointed on 8 June 2017)

Independent non-executive Directors

Mr. TSE Chi Man
Mr. YAO Xianguo
Mr. YU Wayne W.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers them to be independent.

本集團於年內僅有一家天然氣供應商。截至二零一七年十二月三十一日止年度的所有採購（不包括資本性質的採購）均歸屬於該供應商。

年內，董事、其聯繫人或據董事所知任何持有本公司已發行股本5%以上的股東概無持有上述主要客戶及供應商的任何權益。

董事

年內及截至本報告日期的董事如下：

執行董事

魏均勇先生（*董事長*）
柴偉先生（於二零一七年六月二日辭任）
顧根永先生（於二零一七年六月八日獲委任）

非執行董事

李金泉先生
劉宣華先生（於二零一七年六月二日辭任）
張良華先生（於二零一七年六月八日獲委任）

獨立非執行董事

謝志文先生
姚先國先生
俞偉峰先生

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，並認為彼等為獨立人士。

DIRECTORS' REPORT

董事會報告

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules subsequent to the publication of the 2017 interim report are set out below:

- (i) Mr. Yu Wayne W. was appointed as an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd., a company listed on the Shenzhen Stock Exchange, in September 2017;
- (ii) Mr. Yao Xianguo ceased to be an independent non-executive director of Wolong Electric Group Co., Ltd., a company listed on the Shanghai Stock Exchange, in January 2018; and
- (iii) Commencing 1 February 2018, Mr. Gu Genyong was entitled to receive remuneration of approximately RMB39,000 per month with discretionary bonus.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 28 to 33 of this annual report.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Company's Articles of Association, Mr. Gu Genyong and Mr. Zhang Lianghua will retire at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 84(1) of the Company's Articles of Association, Mr. Wei Junyong, Mr. Li Jinqun and Mr. Yao Xianguo will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

董事資料變動

根據上市規則第13.51B(1)條，於二零一七年年中期報告刊發後，根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的資料變動載列如下：

- (i) 俞偉峰先生於二零一七年九月獲委任為浙江哈爾斯真空器皿股份有限公司（一家於深圳證券交易所上市的公司）的獨立非執行董事；
- (ii) 姚先國先生於二零一八年一月不再擔任臥龍電氣集團股份有限公司（一家於上海證券交易所上市的公司）的獨立非執行董事；及
- (iii) 於二零一八年二月一日起，顧根永先生有權收取每月約人民幣39,000元的薪酬連同酌情花紅。

董事及高級管理人員履歷

董事及本集團高級管理人員的履歷詳情載於本年報第28至33頁。

董事退任及重選連任

根據本公司組織章程細則第83(3)條，顧根永先生及張良華先生將於股東週年大會上退任，並合資格且願意膺選連任。

根據本公司組織章程細則第84(1)條，魏均勇先生、李金泉先生及姚先國先生將於股東週年大會上輪值退任，並合資格且願意膺選連任。



DIRECTORS' REPORT

董事會報告

RESIGNATION OF DIRECTORS

Mr. Chai Wei ("Mr. Chai") would like to devote more time for his personal affairs and resigned as the president and authorised representative of the Company on 31 March 2017. Mr. Chai then elected not to stand for re-election to his office at the 2017 annual general meeting and resigned as an executive Director after the conclusion of the 2017 annual general meeting held on 2 June 2017. Mr. Chai has confirmed that he had no disagreement with the Board and there was no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

Mr. Liu Xuanhua ("Mr. Liu") elected not to stand for re-election to his office at the 2017 annual general meeting and resigned as a non-executive Director after the conclusion of the 2017 annual general meeting held on 2 June 2017. Mr. Liu has confirmed that he had no disagreement with the Board and there was no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year, the Group has carried out significant transactions with its holding companies and a subsidiary of its holding company as detailed in note 24(a) to the consolidated financial statements. Save for as disclosed above, no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party or were parties and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事辭任

柴偉先生（「柴先生」）因欲投入更多時間處理個人事務已於二零一七年三月三十一日辭任本公司總裁及授權代表。柴先生此後決定不於二零一七年股東週年大會上重選連任，並於二零一七年六月二日舉行的二零一七年股東週年大會結束後辭任執行董事。柴先生已確認其與董事會並無意見不合，且概無有關其退任的事項須提請股東垂注。

劉宣華先生（「劉先生」）決定不於二零一七年股東週年大會上重選連任，並於二零一七年六月二日舉行的二零一七年股東週年大會結束後辭任非執行董事。劉先生已確認其與董事會並無意見不合，且概無有關其退任的事項須提請股東垂注。

收購股份或債券的安排

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司並無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益。

董事於重大交易、安排或合約的權益

年內，本集團與其控股公司及其控股公司的一間附屬公司進行重大交易，詳情載於綜合財務報表附註24(a)。除上文披露者外，於年末或於年內任何時間，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無訂立董事直接或間接擁有重大權益的其他重大交易、安排或合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

DIRECTORS' SERVICE CONTRACT

No Director proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries that is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' remuneration is reviewed by the remuneration committee of the Board at least once per year with reference to the Directors' duties, responsibilities and performance and results of the Group. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

FIVE HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest emoluments in the Group comprises two Directors and three individuals, which included the senior management of the Company. Details of the highest paid individuals are set out in note 10 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the financial year ended 31 December 2017. In addition, the Company has taken out and kept in force appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

董事於競爭業務的權益

據董事所深知，年內，概無董事於直接或間接與本集團業務構成或可能構成競爭的任何業務中擁有權益。

董事服務合約

概無擬於股東週年大會上膺選連任的董事與本公司或任何其附屬公司訂有僱用公司不可於一年內終止而毋須支付補償（法定補償除外）的服務合約。

董事酬金

董事酬金至少每年經董事會薪酬委員會參考董事的職務、職責及表現與本集團業績進行檢討一次。董事酬金詳情載於綜合財務報表附註9。

五名最高薪人士

年內，本集團五名最高薪人士包括兩名董事及三名個人（包括本公司高級管理人員）。最高薪人士的詳情載於綜合財務報表附註10。

獲准許的彌償條文

一項以董事為受益人的獲准許彌償條文（定義見香港公司條例第467條）現正生效，且於整個截至二零一七年十二月三十一日止財政年度生效。此外，本公司已為董事及本公司高級人員辦理適當董事及高級人員責任保險並始終保持有效。



DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2017, to the knowledge of the Company, none of the Directors or chief executive of the Company or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571 of the Laws of Hong Kong)) which were required to be: (i) 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 which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

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 2017, the following persons (other than a Director or a chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

管理合約

年度，概無訂立或存在有關本公司全部或任何重要部份業務的管理及行政的合約。

董事於證券中擁有的權益及淡倉

於二零一七年十二月三十一日，就本公司所知，本公司董事或最高行政人員或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所定義者）的股份、相關股份或債券中擁有：(i)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任何權益或淡倉（包括根據證券及期貨條例的有關條文本公司董事或最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉。

主要股東的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一七年十二月三十一日，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為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：

DIRECTORS' REPORT

董事會報告

| Name of shareholder 股東名稱 | Capacity/ Nature of interests 身份/ 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 實益權益 | 300,000,000 (L) | 65.42% |
| Shanghai Pu-Xing Energy Limited ("Puxing Energy") ^(note 2) 普星聚能股份公司 (「普星聚能」) ^(附註2) | Interests in a controlled corporation 受控法團權益 | 300,000,000 (L) | 65.42% |
| China Wanxiang Holding Co., Ltd. ("China Wanxiang") ^(note 2) 中國萬向控股有限公司 (「萬向控股」) ^(附註2) | Interests in a controlled corporation 受控法團權益 | 300,000,000 (L) | 65.42% |
| Minsheng Life Insurance Co., Ltd. ("Minsheng Life Insurance") ^(note 2) 民生人壽保險股份有限公司 (「民生人壽保險」) ^(附註2) | Interests in a controlled corporation 受控法團權益 | 300,000,000 (L) | 65.42% |
| Mr. Lu Weiding ("Mr. Lu") ^(note 2) 魯偉鼎先生 (「魯先生」) ^(附註2) | Interests in a controlled corporation 受控法團權益 | 300,000,000 (L) | 65.42% |
| Ms. Li Li ^(note 3) 李鸞女士 ^(附註3) | Interest of spouse 配偶權益 | 300,000,000 (L) | 65.42% |
| BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated Portfolio thereof) 拔萃大中華機遇基金 (代表及為 BC New Energy Fund SP (拔萃大中華機遇基金之獨立資產組合) 行事) | Beneficial interest 實益權益 | 40,000,000 (L) | 8.72% |
| BC Asset Management Limited ^(note 4) BC Asset Management Limited ^(附註4) | Interests in a controlled corporation 受控法團權益 | 40,000,000 (L) | 8.72% |



DIRECTORS' REPORT

董事會報告

Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares.
- (2) These shares are held by Amber International, which is owned as to 100% by Puxing Energy, which is owned as to 57.14% by China Wanxiang which in turn is, inter alia, 75% owned by Mr. Lu and 16.67% by 上海冠鼎澤有限公司 (Shanghai Guandingze Co., Ltd.), a company owned as to 86.67% by Mr. Lu. The remaining 42.86% of Puxing Energy is owned by Minsheng Life Insurance, which is owned as to 37.32% by China Wanxiang. Therefore, Puxing Energy, China Wanxiang, Minsheng Life Insurance and Mr. Lu are deemed to be interested in the shares held by Amber International.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.
- (4) These shares are held by BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof) which is owned as to 100% by BC Asset Management Limited.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or chief executives of the Company) who 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 were entered in the register kept by the Company pursuant to section 336 of the SFO as at 31 December 2017.

附註:

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由琥珀國際持有，普星聚能則持有琥珀國際100%權益。普星聚能由中國萬向持有57.14%權益，而中國萬向則由魯先生及魯先生持有86.67%權益之上海冠鼎澤有限公司分別持有75%及16.67%權益。普星聚能其餘42.86%權益由民生人壽保險擁有，中國萬向則持有民生人壽保險37.32%權益。因此，普星聚能、中國萬向、民生人壽保險及魯先生被視為於琥珀國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由拔萃大中華機遇基金（代表及為BC New Energy Fund SP（拔萃大中華機遇基金之獨立資產組合）行事）持有，而拔萃大中華機遇基金則由BC Asset Management Limited持有100%權益。

於二零一七年十二月三十一日，除上文所披露者外，據本公司所知，概無任何其他人士（本公司董事或最高行政人員除外）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。

DIRECTORS' REPORT

董事會報告

TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

Details of the related party transactions undertaken in the normal course of business are provided under note 24(a) to the consolidated financial statements, and none of which constitutes a discloseable connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules.

SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float as required under the Listing Rules throughout the year ended 31 December 2017 and up to the date of this annual report.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2017.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 26 to the consolidated financial statements.

根據香港聯合交易所有限公司證券上市規則披露的交易

於一般業務過程中進行的關連方交易詳情載於綜合財務報表附註24(a)，而其中概無交易構成上市規則第14A章所界定的須予披露關連交易或持續關連交易。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註14。

足夠的公眾持股量

根據本公司可公開獲取的資料及就董事所知，於整個截至二零一七年十二月三十一日止年度及截至本報告日期，本公司維持上市規則規定的公眾持股量。

審閱年度業績

本公司審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的年度業績。

報告期後事項

本集團於報告期後之重大事項的詳情載於綜合財務報表附註26。



DIRECTORS' REPORT

董事會報告

AUDITORS

KPMG retired and, being eligible, offered themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the AGM. There has been no change in auditors of the Company in any of the preceding three years.

By order of the Board

WEI Junyong
Chairman

27 March 2018

核數師

畢馬威會計師事務所已退任，並符合資格且願意連任。重新委任畢馬威會計師事務所為本公司核數師的決議案將於股東週年大會上提呈。本公司核數師於過往三年中並無變動。

承董事會命

魏均勇
董事長

二零一八年三月二十七日

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 operational efficiency, corporate values and shareholder returns. The Company has adopted and applied the principals of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Company will continue to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices set out in the CG Code throughout the year ended 31 December 2017.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiry to all Directors regarding the compliance with the Model Code. All Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2017.

BOARD OF DIRECTORS

Board Composition

During the year and up to the date of this report, the Board comprises:

Executive Directors

Mr. WEI Junyong (*Chairman*)
Mr. CHAI Wei (resigned on 2 June 2017)
Mr. GU Genyong (appointed on 8 June 2017)

Non-executive Directors

Mr. LI Jinquan
Mr. LIU Xuanhua (resigned on 2 June 2017)
Mr. ZHANG Lianghua (appointed on 8 June 2017)

企業管治常規

董事會一直致力維持優良的企業管治以提高營運效率、企業價值及股東回報。本公司已採納及應用上市規則附錄十四所載企業管治守則（「企業管治守則」）守則條文的主要內容。本公司將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。

截至二零一七年十二月三十一日止年度，本公司一直遵守企業管治守則所載守則條文及（若適合）適用建議最佳常規。

董事進行證券交易

本公司已採用上市規則附錄十所載標準守則作為規範董事的證券交易的行為守則。

本公司已就遵守標準守則的情況向全體董事作出特定查詢。全體董事均確認彼等截至二零一七年十二月三十一日止年度一直遵守標準守則所載的規定標準。

董事會

董事會成員

年內及截至本報告日期，董事會成員包括：

執行董事

魏均勇先生（*董事長*）
柴偉先生（於二零一七年六月二日辭任）
顧根永先生（於二零一七年六月八日獲委任）

非執行董事

李金泉先生
劉宣華先生（於二零一七年六月二日辭任）
張良華先生（於二零一七年六月八日獲委任）



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Board Composition *(Continued)*

Independent non-executive Directors

Mr. TSE Chi Man
Mr. YAO Xianguo
Mr. YU Wayne W.

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 requisite expertise to the Group. The executive Directors and senior management of the Company have extensive management experience in the Company's business.

The biographical details of the Directors and senior management of the Company are set out in the section headed "Biographies of Directors and Senior Management" on page 28 to 33 of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

Board Responsibilities

The Board is responsible for leadership and control of the Group, 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 business to the executive Directors and members of senior management.

董事會 (續)

董事會成員 (續)

獨立非執行董事

謝志文先生
姚先國先生
俞偉峰先生

董事會成員具備本集團業務所需的均衡核心能力，可有效領導本集團及提供必要專業知識。本公司執行董事及高級管理人員均具備豐富的本公司業務管理經驗。

本公司董事及高級管理人員之詳細履歷載於本年報第28至33頁「董事及高級管理人員履歷」，彼等具備多元化的技能、專長、經驗及資質。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The chairman of the Board (the “Chairman”) and the chief executive of the Company are currently two separate positions. Mr. Wei Junyong is the Chairman and Mr. Gu Genyong is the general manager of the Company, who was appointed subsequent to the resignation of Mr. Chai Wei as president of the Company with effect from 31 March 2017.

Board Meetings

The Board meets approximately quarterly and on other occasions when warranted by circumstances. During the year, the Board held ten meetings. Notice for regular Board meetings are given to each Director at least fourteen days prior to the meeting whereby the Directors can put forward their proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors three days before the Board meeting in order to enable the Directors to make informed decisions. For other Board meetings, reasonable notices are given.

In addition to regular Board meetings, under code provision A.2.7 of the Listing Rules, the Chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present (the “Chairman and Non-executive Directors Meeting”). During the year, one Chairman and Non-executive Directors Meeting was held.

董事會 (續)

董事長及行政總裁

根據企業管治守則的守則條文A.2.1，董事長及行政總裁的角色應分開，而不應由同一人士擔任。董事會董事長（「董事長」）及本公司行政總裁現時為兩個獨立職位。魏均勇先生為董事長，顧根永先生為本公司總經理，乃於柴偉先生自二零一七年三月三十一日起辭任本公司總裁後獲委任。

董事會會議

董事會大致每季度及在其他情況下於必要時召開會議。年內，董事會舉行了十次會議。對於定期召開的董事會會議，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。

除例行董事會會議外，根據上市規則守則條文A.2.7，董事長應至少每年與非執行董事（包括獨立非執行董事）舉行沒有執行董事出席的會議（「董事長及非執行董事會議」）。年內，舉行一次董事長及非執行董事會議。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Number of meetings and Director's attendance

Details of the Directors' attendance at the Company's general meeting and the meetings of the Board, the audit committee, the remuneration committee, the nomination committee and the Chairman and Non-executive Directors Meeting held during the year are set out below:

董事會 (續)

會議次數及董事出席情況

董事出席年內舉行的本公司股東大會以及董事會、審核委員會、薪酬委員會及提名委員會會議與董事長及非執行董事會議的詳情載列如下：

| | General Meeting 股東大會 | Board Meeting 董事會會議 | Audit Committee Meeting 審核委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | Chairman and Non-executive Directors Meeting 董事長及非執行董事會議 |
|--|-------------------------|------------------------|------------------------------------|---|---|---|
| Executive Directors 執行董事 | | | | | | |
| Mr. WEI Junyong 魏均勇先生 | 1/1 | 9/10 | N/A 不適用 | N/A 不適用 | 2/2 | 1/1 |
| Mr. CHAI Wei ⁽¹⁾ 柴偉先生 ⁽¹⁾ | 0/1 | 1/3 | N/A 不適用 | 1/1 | N/A 不適用 | N/A 不適用 |
| Mr. Gu Genyong ⁽²⁾ 顧根永先生 ⁽²⁾ | N/A 不適用 | 3/3 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Non-executive Directors 非執行董事 | | | | | | |
| Mr. LI Jinquan 李金泉先生 | 1/1 | 2/10 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| Mr. LIU Xuanhua ⁽³⁾ 劉宣華先生 ⁽³⁾ | 0/1 | 0/3 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. ZHANG Lianghua ⁽⁴⁾ 張良華先生 ⁽⁴⁾ | N/A 不適用 | 3/3 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Independent non-executive Directors 獨立非執行董事 | | | | | | |
| Mr. TSE Chi Man 謝志文先生 | 1/1 | 10/10 | 2/2 | 1/1 | N/A 不適用 | 1/1 |
| Mr. YAO Xianguo 姚先國先生 | 1/1 | 10/10 | 2/2 | 1/1 | 2/2 | 1/1 |
| Mr. Yu Wayne W. 俞偉峰先生 | 1/1 | 10/10 | 2/2 | N/A 不適用 | 2/2 | 1/1 |

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Note:

- (1) Mr. Chai Wei resigned as an executive Director with effect from 2 June 2017 after the conclusion of the annual general meeting held on 2 June 2017.
- (2) Mr. Gu Genyong was appointed as an executive Director with effect from 8 June 2017.
- (3) Mr. Liu Xianhua resigned as a non-executive Director with effect from 2 June 2017 after the conclusion of the annual general meeting held on 2 June 2017.
- (4) Mr. Zhang Lianghua was appointed as a non-executive Director with effect from 8 June 2017.

Relationship amongst Directors

There are no financial, business, family or other material/relevant relationships amongst Board members and in particular, between the Chairman and the chief executive.

Non-executive Directors

The term of appointment of all the non-executive Directors (including independent non-executive Directors) are three years. Pursuant to the Company's Articles of Association, one-third of the Directors (including non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting at least once every three years.

Independence of Independent Non-executive Directors

In determining the independence of the independent non-executive Directors, the Board follows the guidelines as set out in the Rule 3.13 of the Listing Rules. The Company has received annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, namely, Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W. and concluded that all independent non-executive Directors are independent.

董事會 (續)

附註:

- (1) 柴偉先生於二零一七年六月二日舉行的股東週年大會結束後辭任執行董事，自二零一七年六月二日起生效。
- (2) 顧根永先生獲委任為執行董事，自二零一七年六月八日起生效。
- (3) 劉宣華先生於二零一七年六月二日舉行的股東週年大會結束後辭任非執行董事，自二零一七年六月二日起生效。
- (4) 張良華先生獲委任為非執行董事，自二零一七年六月八日起生效。

董事之間的關係

董事會成員之間，尤其董事長與行政總裁之間概無任何財務、業務、家族或其他重大／相關的關係。

非執行董事

本公司所有非執行董事（包括獨立非執行董事）的任期均為三年。根據本公司組織章程細則，三分之一的董事（包括非執行董事）均須每三年在股東週年大會至少輪席退任一次並可膺選連任。

獨立非執行董事的獨立性

董事會依據上市規則第3.13條所載指引判斷獨立非執行董事的獨立性。本公司已收到各獨立非執行董事（即謝志文先生、姚先國先生及俞偉峰先生）根據上市規則第3.13條就其獨立性作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors

Upon appointment to the Board, each new Director receives a comprehensive, formal and tailored induction package to ensure that he understands the business and operations of the Group and is sufficiently aware of his responsibility and obligation under the Listing Rules and relevant regulatory requirements.

The Directors are kept informed on the developments of the statutory and regulatory regime, and the changes in the business markets so as to facilitate them to fulfil their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged by the Company when considered necessary.

During the year, the Company has coordinated training courses for the Directors in accordance with the Listing Rules and relevant regulatory requirements. According to the records provided by the Directors, the Directors participated in the following continuous professional development ("CPD") during the year:

董事會 (續)

董事的持續專業發展

於獲委任加入董事會後，各新任董事會接受全面、正式及專設的入職培訓，以確保其瞭解本集團業務及經營及充分明白上市規則及相關監管規定要求其須承擔之責任及義務。

董事隨時獲悉法定及監管制度發展以及業務市場轉變，以便其根據上市規則及有關法定規定履行職責。另外，本公司將於認為必要時為董事安排持續簡報及專業發展。

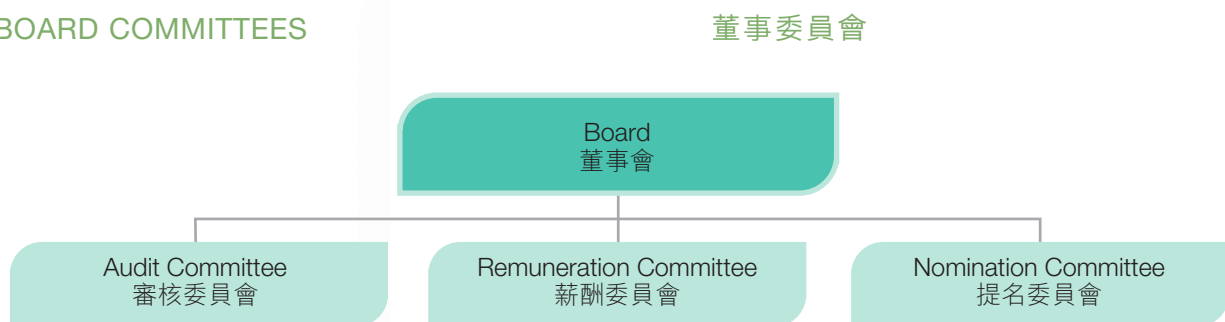
年內，本公司已根據上市規則及相關監管規定為董事安排培訓課程。根據董事提供的記錄，董事於年內參與以下持續專業發展（「持續專業發展」）：

| | | Type of CPD 持續專業發展類型 | |
|--------------------|-------|---|--|
| | | Attending training courses and seminars 參加培訓課程及研討會 | Reading materials relevant to the Company or its business 閱讀與本公司或其業務有關的資料 |
| Mr. WEI Junyong | 魏均勇先生 | ✓ | ✓ |
| Mr. GU Genyong | 顧根永先生 | ✓ | ✓ |
| Mr. LI Jinqun | 李金泉先生 | | ✓ |
| Mr. ZHANG Lianghua | 張良華先生 | ✓ | ✓ |
| Mr. TSZ Chi Man | 謝志文先生 | ✓ | ✓ |
| Mr. YAO Xianguo | 姚先國先生 | ✓ | ✓ |
| Mr. YU Wayne. W | 俞偉峰先生 | ✓ | ✓ |

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES



The Board established an audit committee (the “Audit Committee”) and a remuneration committee (the “Remuneration Committee”) in June 2009, and a nomination committee (the “Nomination Committee”) in April 2012 (collectively, the “Board Committees”). The term of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange. Members of the Board Committees are provided with sufficient resources to fulfil their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

Audit Committee

The current members of the Audit Committee are:

Mr. TSE Chi Man (*Chairman*)
Mr. YAO Xianguo
Mr. YU Wayne W.

All members of the Audit Committee are independent non-executive Directors who possess sufficient accounting and financial management expertise and experience to fulfil their duties.

董事會於二零零九年六月設立審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）以及於二零一二年四月設立提名委員會（「提名委員會」）（統稱「董事委員會」）。審核委員會、薪酬委員會及提名委員會的職權範圍載於本公司及聯交所網站。董事委員會成員獲提供充足資源履行其職責，並於合理要求時可於適當情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會的現任成員為：

謝志文先生（主任委員）
姚先國先生
俞偉峰先生

審核委員會全體成員均為獨立非執行董事，具備充足的會計及財務管理專長或經驗以履行職責。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

The Audit Committee serves as a focal point of communication between the Directors, the external auditors and the internal auditors with regards to their duties relating to financial and other reporting, internal controls, external and internal audits and assisting the Board in fulfilling its responsibilities by providing independent review and supervision of financial reporting, by satisfying itself as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

During the year, two Audit Committee meetings were held, inter alia, to review the 2016 annual results and the 2017 interim results of the Group. The attendance records are set out under the section headed “Number of meetings and Directors’ attendance” in this report.

Remuneration Committee

The current members of the Remuneration Committee are:

Mr. YAO Xianguo (*Chairman*)
Mr. TSE Chi Man
Mr. WEI Junyong

The Remuneration Committee is currently made up of two independent non-executive Directors and one executive Director, and is chaired by an independent non-executive Director.

董事委員會 (續)

審核委員會 (續)

審核委員會作為董事、外聘核數師與內部核數師的溝通橋樑，協調彼等有關財務及其他申報、內部監控、外界及內部審核之職務，並透過對財務申報提供獨立審閱及監察，確信本集團內部監控的成效以及外聘和內部審核之合適性，協助董事會履行其職責。

年內，審核委員會舉行兩次會議，以（其中包括）審閱本集團之二零一六年年度業績及二零一七年年中期業績。出席記錄載於本報告「會議次數及董事出席情況」一節。

薪酬委員會

薪酬委員會的現任成員為：

姚先國先生 (*主任委員*)
謝志文先生
魏均勇先生

薪酬委員會現時由兩名獨立非執行董事及一名執行董事組成，並由一名獨立非執行董事擔任主任委員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee is mainly responsible for reviewing and making recommendations to the Board in relation to the remuneration packages and benefits of the Directors and the senior management of the Company to ensure the relevant individuals are fairly rewarded in light of their contribution to the Company with reference to their performance, and that they receive suitable incentives to maintain high standards of performance and to improve the Group's and their own performance. In connection with the review of the remuneration package, no Director shall be involved in deciding his own remuneration.

During the year, one Remuneration Committee meeting was held, inter alia, to review the Company's remuneration policies, remuneration structure and remuneration packages of the Directors and senior management of the Company. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report.

Remuneration paid to senior management

Remuneration paid to senior management of the Company for the year ended 31 December 2017 by band are as follows:

| | | Number of staff 員工數目 |
|-------------------------|-----------------|----------------------------|
| HK\$nil – HK\$1,000,000 | 零港元至1,000,000港元 | 4 |

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會主要負責審閱董事及本公司高級管理人員的薪酬待遇及福利及就此向董事會提出建議，以參考各自表現及根據各自對本公司的貢獻確保相關個人獲得公允報酬，以及確保彼等獲得適當獎勵，以維持高標準的表現及改善本集團及彼等自身的表現。就審閱薪酬待遇而言，董事並不參與釐定自身的薪酬。

年內，薪酬委員會舉行一次會議，以（其中包括）檢討本公司的薪酬政策、薪酬架構以及董事及本公司高級管理人員的薪酬待遇。出席記錄載於本報告「會議次數及董事出席情況」一節。

支付予高級管理人員的薪酬

截至二零一七年十二月三十一日止年度支付予本公司高級管理人員的薪酬範圍如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Nomination Committee

The current members of the Nomination Committee are:

Mr. WEI Junyong (*Chairman*)
Mr. YAO Xianguo
Mr. YU Wayne W.

The Nomination Committee is currently made up of two independent non-executive Directors and one executive Director, and is chaired by the Chairman.

The Nomination Committee is mainly responsible for, amongst other things, (i) reviewing the Board's diversity policy and the measurable objectives set by the Board for implementing the Board's diversity policy annually, and making recommendations to the Board on any proposed changes to the Board according to the Company's corporate strategy; (ii) making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors; (iii) identifying individuals suitable to be qualified as Board members; (iv) assessing the independence of independent non-executive Directors annually; and (v) deciding whether or not a Director is able to and has adequately carried out his duties as a Director.

董事委員會 (續)

提名委員會

提名委員會的現任成員為：

魏均勇先生 (主任委員)
姚先國先生
俞偉峰先生

提名委員會現時由兩名獨立非執行董事及一名執行董事組成，並由董事長擔任主任委員。

提名委員會主要負責 (其中包括) (i) 每年檢討董事會的多元化政策及董事會為實施董事會多元化政策設定的可計量目標，以及根據本公司的公司策略就董事會的任何建議變動向董事會提出建議；(ii) 就董事委任及重新委任以及董事的繼任計劃向董事會提出推薦建議；(iii) 物色具備合適資格可擔任董事會成員的人士；(iv) 每年評估獨立非執行董事的獨立性；及(v) 決定董事是否能夠並充分履行其董事職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The Board has adopted a Board diversity policy setting out the approach to the diversification of Board members since 2013. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's business. All Board appointment will continue to be made on a merit basis with due regards for the benefits of diversity of the Board members. Selection of candidates will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

For the selection and nomination of new Directors during the year, the Nomination Committee had carried out a selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory and regulatory requirements, and had selected and made recommendations to the Board on the appropriate candidates for directorship.

During the year, two Nomination Committee meetings were held, inter alia, to review the structure, size, composition and diversity of the Board and to consider, nominate and recommend the appointment and re-appointment of Directors.

董事委員會 (續)

提名委員會 (續)

董事會自二零一三年起採納董事會成員多元化政策，當中列載為達致董事會成員多元化而採取之方針。本公司確認和相信董事會成員多元化之好處，並致力確保董事會就適合本公司業務所需之技能、經驗和多元化方面取得平衡。董事會所有委任均將繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終將按特定人選的長處及可為董事會提供的貢獻而作決定。

年內為甄選及提名新董事，提名委員會已執行遴選程序，即參考建議人選的技能、經驗、專業知識、個人誠信及時間投入、本公司的需求及其他相關法定及監管規定，且已甄選適當董事候選人並向董事會提出推薦建議。

年內，提名委員會舉行兩次會議，以（其中包括）檢討董事會的架構、規模、組成及多元化，並考慮、提名及建議董事的委任及再委任。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Corporate Governance Functions

The Board has carried out its duties and responsibilities as set out in D.3 of the CG Code including (i) the development of policies and practices on corporate governance; (ii) monitoring the training and continuous professional development of Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct applicable to the employees of the Company and the Directors; and (iv) reviewing compliance of the Company with the CG Code and the disclosure in this report.

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility in preparing the consolidated financial statements that give a true and fair view of the state of affairs of the Group and that of the results and cash flows in the relevant financial year. In preparing the financial statements for the year ended 31 December 2017, the Directors have selected appropriate accounting policies, applied them consistently in accordance with appropriate International Financial Reporting Standards, International Accounting Standards and the related interpretations, and made adjustments and estimates are prudent and reasonable.

During the year, the Directors has reviewed the depreciation for certain of the property, plant and equipment of the Group and decided to change the depreciation method for certain of its property, plant and equipment, mainly major generator equipment, from "unit-of-production" method to "straight-line" method with effect from 1 January 2017. Details of the change are set out in note 4 to the consolidated financial statements.

董事委員會 (續)

企業管治職能

董事會已履行企業管治守則D.3所載職責及責任，包括(i)制訂企業管治政策及常規；(ii)監督董事及本公司高級管理人員的培訓及持續專業發展；(iii)檢討及監督本公司有關遵守法律及監管規定的政策及常規、適用於本公司僱員及董事的行為守則；及(iv)檢討本公司遵守企業管治守則的情況及本報告所作披露。

問責及審核

董事就財務報表的責任

董事承認彼等編製真實公允反映本集團於有關財政年度的業務狀況以及業績及現金流量狀況的綜合財務報表的責任。於編製截至二零一七年十二月三十一日止年度的財務報表時，董事已選擇適當會計政策，並根據適當國際財務報告準則、國際會計準則及相關詮釋貫徹應用，且作出審慎合理的調整及估計。

年內，董事已審閱本集團若干物業、廠房及設備的折舊，並決定自二零一七年一月一日起將其若干物業、廠房及設備（主要為主要發電設備）的折舊方法由「工作量」法變更為「直線」法。變更詳情載於綜合財務報表附註4。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Directors' Responsibility for the Financial Statements (Continued)

In addition, as at 31 December 2017, the Group's current liabilities exceeded its current assets by RMB173,866,000. The Directors have reviewed the future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from an intermediate parent company, Shanghai Pu-Xing Energy Limited, to finance its continuing operations for the year ending 31 December 2018, and believe that the Group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties related to the events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

The responsibilities of the external auditors to the Shareholders are set out in the section headed "Independent Auditor's Report" on page 69 to 80 of this annual report.

Auditors' Remuneration

During the year, the Company's auditor, KPMG, provided to the Company its audit services in relation to the review of interim financial report and audit of annual financial statements. The audit fee paid/payable to KPMG in respect of the audit services provided was approximately RMB1,100,000. There was no non-audit service provided by KPMG during the year.

問責及審核 (續)

董事就財務報表的責任 (續)

此外，於二零一七年十二月三十一日，本集團的流動負債較其流動資產超出人民幣173,866,000元。董事已審閱本集團的未來溢利及經營現金流入預測以及預期本集團向間接母公司普星聚能股份公司獲得持續銀行貸款及財務支援以為其截至二零一八年十二月三十一日止年度持續經營提供資金的能力，並相信本集團擁有充足資源，可於可預見未來持續經營其業務且並無有關可能個別或共同對本集團持續經營能力構成重大疑問之事件或情況之重大不明朗因素。因此，財務報表乃按持續經營基準編製。

外聘核數師對股東的責任載於本年報第69至80頁「獨立核數師報告」一節。

核數師薪酬

年內，本公司核數師畢馬威會計師事務所已就審閱中期財務報告及審核年度財務報表向本公司提供審核服務。就所提供審核服務已付／應付予畢馬威會計師事務所的核數費用約為人民幣1,100,000元。畢馬威會計師事務所於年內並無提供非審核服務。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Lai Chi Fung (“Mr. Lai”) is an employee of the Company and was appointed as the company secretary of the Company on 21 July 2017 following the resignation of Mr. Lai Chun Yu on 5 June 2017. The biography of Mr. Lai is set out in the section headed “Biographies of Directors and Senior Management” of this annual report. Mr. Lai has taken no less than 15 hours of the relevant professional training requirement under Rule 3.29 of the Listing Rules for the year ended 31 December 2017.

SHAREHOLDERS’ RIGHTS

The Group recognises Shareholder’s rights in exercising control proportionate to their equity ownership. As one of the measures to safeguard Shareholders’ interest and rights, separate resolutions are proposed at the Shareholder’s meetings on each substantial issue, including the election of Director(s), for Shareholder’s consideration and voting. All resolutions put forward at Shareholders’ meeting will be voted by way of poll, which is conducted and scrutinised by the Company’s share registrar. Poll results are announced and posted on the website of both the Company and the Stock Exchange.

Shareholders to convene an extraordinary general meeting

Pursuant to Article 58 of the Articles of Association of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written request to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specify in such request; and such meeting shall be held within two months after the submission of such request. If within twenty-one days of such submission the Board fails to proceed to convene such meeting, Shareholder(s) may do so in the same manner.

公司秘書

黎智峰先生（「黎先生」）為本公司僱員，並在黎振宇先生於二零一七年六月五日辭任後於二零一七年七月二十一日獲委任為本公司的公司秘書。黎先生的履歷載於本年報「董事及高級管理人員履歷」一節。黎先生於截至二零一七年十二月三十一日止年度已根據上市規則第3.29條之規定接受不少於15小時相關專業培訓。

股東權利

本集團認同股東行使與其股權擁有權相稱之控制權之權利。作為保障股東權益及權利之一項措施，本公司就各重大事項（包括選舉董事）於股東大會提呈獨立決議案，以供股東考慮及投票。所有於股東大會提呈之決議案將以投票方式表決，並由本公司之股票過戶登記處進行及核對。投票表決之結果將於本公司網站及聯交所網站公佈及登載。

股東召開股東特別大會

根據本公司組織章程細則第58條，於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩個月內舉行。倘提請後二十一日內董事會未有召開大會，則股東可自行以相同方式召開大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing to the principal place of business of the Company in Hong Kong or by email for the attention of the secretary of the Company.

Procedures for Shareholders to propose a person for election as a Director

Pursuant to Article 85 of the Articles of Association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the share registrar of the Company provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven days and that (if the written notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such written notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Accordingly, if a Shareholder duly qualified to attend and vote at the general meeting of the Company wishes to propose a person for election as a Director at the general meeting, he/she can deposit a signed written notice of the intention to propose a person for election as a Director and a signed written notice by that person of his/her willingness to be elected together with his/her particulars (such as qualification and experience) and information as required to be disclosed under Rule 13.51(2) of the Listing Rules at the head office of the Company at Tower II, No.32 Lingyin Road, Xihu District, Hangzhou 310007, Zhejiang Province, PRC or at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

股東權利 (續)

將股東的查詢送達董事會的程序

股東可隨時以書面發送至本公司於香港之主要營業地點的形式將彼等的查詢送交董事會或通過電子郵件方式提請本公司秘書注意。

股東提名人選參選董事的程序

根據本公司組織章程細則第85號，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，或已發出由正式合資格出席大會並可於會上投票的股東（並非擬參選者）簽署的通知，表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，交予本公司總部或本公司股票過戶登記處，惟發出通知的期限不得少於七日，倘該等通知於寄發有關推選董事之股東大會通告後方呈交，則通知之限期為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日。因此，倘正式合資格出席本公司股東大會並可於會上投票的股東欲提名人選於股東大會上參選董事，其可向本公司總部（地址為中國浙江省杭州市西湖區靈隱路32號二號樓，郵編：310007）或本公司股票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）提交表明建議提名相關人士參選董事之經簽署書面通知以及獲提名人士簽署的表明願意參選的書面通知，連同其詳細資料（例如資質及經驗）及根據上市規則第13.51(2)條須予披露的資料。寄發所需通知的期限為最早自寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，而向本公司發出有關通知的最少期限不得少於七日。



CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

The up-to-date consolidated version of the Memorandum and Articles of Association of the Company (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. There is no change in the Company's constitutional documents during the year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for maintaining a sound and effective system of risk management and internal control and for reviewing its effectiveness, particularly in respect of the controls of financial, operational, compliance and risk management, to safeguard Shareholders' investment and the Group's assets. The Board should ensure that review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually.

The Group maintains its internal audit function with the assistance of the Audit Committee and the management of the Company. During the year, the Board has conducted a review on the effectiveness of the risk management and internal control system of the Group with the assistance of the Audit Committee and the management of the Company. The Board is satisfied that, based on the information provided and on its own observation, the present risk management and internal control systems are effective and adequate for the nature and size of the Group's operations and business.

憲章文件

本公司組織章程大綱及組織章程細則（英文版及中文版）的最新綜合版本可於本公司網站及聯交所網站查閱。本公司之憲章文件於年內並無變動。

風險管理及內部監控

董事會全面負責維持健全及有效之風險管理及內部監控系統以及檢討其效能（尤其有關財務、營運、合規及風險管理之控制），以保障股東之投資及本集團之資產。董事會應確保至少每年檢討本集團風險管理及內部監控系統之效能。

本集團在審核委員會和公司管理層的協助下維持其內部審核功能。年內，董事會已在審核委員會和公司管理層的協助下檢討本集團風險管理及內部監控系統之效能。董事會信納，基於所提供資料及其自己觀察，目前的風險管理及內部監控系統對本集團運營及業務性質及規模而言當屬有效及適當。

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)

OPINION

We have audited the consolidated financial statements of Amber Energy Limited (the "Company") and its subsidiaries (the "Group") set out on pages 81 to 187, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致琥珀能源有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第81至187頁所載琥珀能源有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及包括主要會計政策概要的綜合財務報表附註。

吾等認為,綜合財務報表已按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際財務報告準則(「國際財務報告準則」)真實公允反映 貴集團於二零一七年十二月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見之基準

吾等已根據香港會計師公會（「香港會計師公會」）頒佈之香港核數準則（「香港核數準則」）進行審核。吾等根據該等準則之責任在吾等報告中核數師就綜合財務報表的審核責任一節內進一步詳述。根據香港會計師公會專業會計師道德守則（「該守則」）以及與吾等審核開曼群島綜合財務報表有關的任何道德規定，吾等獨立於 貴集團，且吾等根據該等規定及該守則已履行其他道德責任。吾等相信，吾等所獲審核憑證充足且適當，可為吾等之審核意見提供基礎。

關鍵審核事項

關鍵審核事項乃以吾等職業判斷而言在吾等審核當期綜合財務報表中具有最重要意義的事項。該等事項在吾等審核綜合財務報表並就此達成吾等的意見中作為一個整體而處理，及吾等對該等事項並不提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Change in depreciation method

折舊方法變更

Refer to note 4 to the consolidated financial statements and the accounting policies set out in note 2(j)
請參閱綜合財務報表附註4及附註2(j)所載的會計政策

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

在吾等審核中是如何處理該事項的

The principal activities of the Group are the development, operation and management of power plants which are operated as peak module power plants in Zhejiang Province, the People's Republic of China.

貴集團的主要業務為發展、經營及管理電廠，作為中華人民共和國浙江省內的調峰電廠運營。

In view of the changes in government policies, operating environment and ongoing assessment of the sustainability of the "Dual Tariff Policy", the Group changed the depreciation method for certain of its property, plant and equipment, mainly major generator equipment, from "unit-of-production" method to "straight-line" method from 1 January 2017. This change in depreciation method is a major contributor to the increase in depreciation charge from RMB19,809,000 in 2016 to RMB54,454,000 in 2017. Note 4 to the consolidated financial statements explains how the directors of the Company have formed a judgement that the change of depreciation method is appropriate.

面對政府政策、經營環境及對於「兩部制電價」可持續性所進行持續評估的變化，貴集團自二零一七年一月一日起變更其若干物業、廠房及設備（主要為主要發電設備）的折舊方法，由「工作量」法改為「直線」法。此項折舊方法變更大力促成了折舊費用由二零一六年的人民幣19,809,000元增加至二零一七年的人民幣54,454,000元。財務報表附註4闡釋貴公司董事因何斷定變更折舊方法為恰當之舉。

Our audit procedures to assess the change in depreciation method included the following:

吾等評估折舊方法變更的審核程序包括以下各項：

- Inquiring management of the Group about the reason for the change in depreciation method and inspecting the internal documents that support the management's assessment;
- 向貴公司管理層查詢變更折舊方法的原因，以及檢視支持管理層所作評估的內部文件；
- Evaluating whether there has been a change in circumstances by inquiring management on the latest update of the execution and the sustainability of the "Dual Tariff Policy" based on their communication result with certain government officials and further inspecting relevant documents in relation to the "Dual Tariff Policy" and other government policies regulating the industry;
- 向管理層查詢根據彼等與若干政府官員溝通而得知有關「兩部制電價」執行與可持續性的最新資訊，從而評估情況是否有變，以及進一步檢視有關「兩部制電價」的相關文件及規管業內的其他政府政策；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter 關鍵審核事項

We identified the change in depreciation method as a key audit matter because the change is a change in accounting estimates in response to changes in the environment and circumstances affecting the entity, and the impact is significant to the financial results of the Group. The change in estimates is subject to management bias, and evaluating the adequacy of support for the management's contention that the change in circumstances warrants a change in depreciation method also involves judgement.

吾等已將折舊方法變更識別為一項關鍵審核事項，乃由於該項變更屬於回應對實體構成影響的環境與情況變動而作出的會計估算變更，而其對 貴集團財務業績產生重大影響。變更估算方法涉及管理層的偏見，而評估是否有充份理據支持管理層主張情況有變以致變更折舊方法成為適當，當中亦涉及判斷。

How the matter was addressed in our audit 在吾等審核中是如何處理該事項的

- inspecting the evaluation reports prepared by internal engineers and technicians, and the confirmation from equipment suppliers to assess the estimated remaining economic useful lives of the relevant assets;
- 檢視由內部工程師及技術員編製的評估報告，以及設備供應商的確認文件，以評估相關資產的估計餘下經濟可使用年期；
- conducting market research on the depreciation method and estimated useful lives of other listed companies in the same industry and compare with the estimated remaining useful lives adopted by the Group;
- 就同業其他上市公司的折舊方法及估計可使用年期進行市場研究，並對比 貴集團採用的估計餘下可使用年期；
- recalculating of the approximate effect on the depreciation charge for the year ended 31 December 2017 as a result of the change in depreciation method;
- 重新計算因變更折舊方法而對截至二零一七年十二月三十一日止年度的折舊費用造成的大概影響；
- considering whether the disclosures in the consolidated financial statements of the Group in respect of the change in depreciation method for the year ended 31 December 2017 are in compliance with the requirement of the prevailing accounting standards.
- 考慮 貴集團綜合財務報表內就截至二零一七年十二月三十一日止年度變更折舊方法作出的披露是否符合現行會計準則的規定。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessment of the Group's ability to continue as a going concern

評估 貴集團持續經營的能力

Refer to note 2(b) to the consolidated financial statements

請參閱綜合財務報表附註2(b)

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

在吾等審核中是如何處理該事項的

At 31 December 2017, the Group had net current liabilities of RMB173,866,000 (which included cash and cash equivalents of RMB75,862,000), total interest-bearing borrowings of RMB565,224,000, shareholder's loan of RMB114,782,000 and capital commitments of RMB21,586,000.

於二零一七年十二月三十一日，貴集團流動負債淨額人民幣173,866,000元（包括現金及現金等價物人民幣75,862,000元）、計息借貸總額人民幣565,224,000元、股東貸款人民幣114,782,000元及資本承擔人民幣21,586,000元。

Based on projections of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain or renew bank loans and obtain financial support from an intermediate parent company to finance its continuing operations, management consider that the Group has adequate resources to continue in operational existence for the year ending 31 December 2018.

根據對 貴集團利潤及經營現金流入的預測及預期 貴集團取得或續期銀行貸款及取得間接母公司的財務支援以為其持續經營業務融資的能力，管理層認為， 貴集團擁有充足資源，以於截至二零一八年十二月三十一日止年度持續經營其業務。

Our audit procedures to assess the appropriateness of management's use of the going concern assumption in the preparation of the consolidated financial statements included the following:

吾等評估管理層在編製綜合財務報表中使用持續經營假設的審核程序包括以下各項：

- walking through the business planning process and assessing the design, implementation and operating effectiveness of management's internal controls over the assessment of going concern, including preparing cash flow forecasts;
- 對業務計劃流程執行穿行測試及評估管理層對持續經營評估的內部監控的設計、實施及執行有效性，包括編製現金流量預測；
- comparing the future expected cash flows in management's cash flow forecast with the Group's business plan approved by the directors;
- 將管理層的現金流量預測中的未來預期現金流量與 貴集團經董事批准的業務計劃進行比較；
- comparing the available bank facilities and arrangements with underlying documentation and assessing the impact of any covenants and other restrictive terms attached thereto;
- 將備用銀行貸款及安排與相關文件進行比較及評估任何契諾及隨附的其他限制性條款的影響；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter 關鍵審核事項

How the matter was addressed in our audit 在吾等審核中是如何處理該事項的

We identified the assessment of the Group's ability to continue as a going concern as a key audit matter because the Group has been in a net current liabilities position since 2012 which has increased the risk that the Group may not be able to continue to operate as a going concern and because the assessment of the Group's ability to continue as a going concern is dependent upon certain management assumptions and judgements, in particular in relation to forecasting electricity tariffs, annual power generation volumes, capacity tariff, gross margins and natural gas prices and in assessing the ability of the Group to renew or obtain new bank facilities upon expiry of the existing bank facilities.

吾等已將 貴集團持續經營的能力評估識別為一項關鍵審核事項，乃由於 貴集團自二零一二年起一直處於淨流動負債狀況，並增加 貴集團未必會按持續經營基準經營的風險，及由於 貴集團持續經營的能力評估取決於管理層的若干假設及判斷，尤其是預測電費、全年發電量、容量電價、毛利率及天然氣價格方面及評估 貴集團於現有銀行貸款屆滿後續期或取得新銀行貸款的能力方面。

- assessing the Group's ability to renew or refinance existing banking and other financing facilities upon maturity by performing a retrospective review of past renewal or roll-over history of banking and other financing facilities in prior years, and inspecting loan agreements and underlying documentation for bank loans and other financing facilities borrowed and repaid after year end;
- 透過追溯性檢討過往更新或銀行延期紀錄及過往年度其他融資工具，及調查銀行借貸之協議及相關文件及其他已借及於年末後償付之融資工具，以評估 貴集團於現有銀行及其他融資工具到期時更新或重新融資該等銀行及工具之能力；
- evaluating the key assumptions adopted by management in the preparation of the cash flow forecast, including electricity tariffs, annual power generation volumes, capacity tariff, gross margins and natural gas prices by comparing these key assumptions with the historical performance of the power plants, financial budgets approved by the directors and terms of future electricity supply as agreed with local governments;
- 評價在編製現金流量預測中管理層所採納的主要假設（包括電費、全年發電量、容量電價、毛利率及天然氣價格），將該等主要假設與各電廠的歷史表現、經董事批准的財務預算及與當地政府規定的未來供電條款進行比較；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter 關鍵審核事項

How the matter was addressed in our audit 在吾等審核中是如何處理該事項的

- comparing future expected cash flows with historical data, assessing whether any variations were consistent with our expectations based on our understanding of the Group's business and considering the accuracy and reliability of past cash flow forecasts made by management by comparing them with the current year's results;
- 將未來預期現金流量與歷史數據進行比較，評估是否有任何變動符合吾等基於對貴集團業務瞭解的預期及考慮管理層所作出的過往現金流量預測的準確性及可靠性，將其與當年業績進行比較；
- assessing the sensitivities of the key assumptions adopted by management in the going concern assessment and considering whether management had incorporated any bias in the selection of such assumptions.
- 評估管理層在持續經營評估中所採納的主要假設的敏感性及考慮管理層在甄選該等假設中是否有任何偏見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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.

除綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括年報內載入的除綜合財務報表及其核數師報告以外的所有資料。

吾等對綜合財務報表的意見並不涵蓋其他資料，及吾等就此並不發表任何形式的保證結論。

就吾等對綜合財務報表的審核而言，吾等有責任閱覽其他資料，及透過閱覽其他資料，考慮其他資料與綜合財務報表是否有重大出入或吾等在審核中獲得的知識或其他方面有重大錯誤陳述。

倘根據吾等已履行的工作，吾等得出結論認為該等其他資料存在重大錯誤陳述，則吾等須報告該項事實。吾等在此方面並無報告任何事項。

董事須就綜合財務報表承擔的責任

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在編製綜合財務報表中，董事須負責評估 貴集團按持續經營基準存續的能力及披露有關持續經營的事項（如適用）及使用會計處理的持續經營基準，除非董事有意將 貴集團清盤或停止營運，或並無實際的替代方案但只能如此。

董事在審核委員會的協助下履行其監察 貴集團財務報告流程的責任。

核數師就綜合財務報表的審核責任

吾等之目標為就綜合財務報表整體而言是否並無因欺詐或錯誤所引致的重大錯誤陳述而取得合理保證，並刊發包括吾等意見的核數師報告。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。

合理保證是高水準的保證，但並不擔保根據香港核數準則進行的審核將會總能發現重大錯誤陳述（當其存在時）。錯誤陳述因欺詐或錯誤而引致及倘可能個別或合計合理預期影響使用者根據該等綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

作為根據香港核數準則規定進行審核的一部分，吾等在整個審核過程中行使專業的判斷及保持專業的懷疑態度。此外，吾等亦：

- 識別及評估綜合財務報表因欺詐或錯誤而引致的重大錯誤陳述的風險，設計及履行應對該等風險的審核程序，並取得充足及適當的審核憑證，以為吾等之意見提供依據。未發現因欺詐而引致的重大錯誤陳述的風險高於因錯誤而引致者，乃由於欺詐可能涉及串通、偽造、故意遺漏、錯誤聲明，或凌駕於內部控制。
- 取得與審核有關的內部控制的瞭解，以便設計適合情況的審核程序，但並不作為就貴集團內部控制的有效性發表意見的目的。
- 評價所用會計政策的適當性及董事所作會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事使用會計處理的持續經營基準的適當性及根據所取得的審核憑證是否存在可能對 貴集團按持續經營基準存續的能力產生重大疑問的事件或情況有關的重大不明朗性作出結論。倘吾等得出結論，認為存在重大不明朗性，吾等須在核數師報告中關注綜合財務報表內的相關披露或修訂吾等意見（倘有關披露不充分）。吾等之結論以截至刊發核數師報告日期取得的審核憑證為依據。然而，未來的事件或情況可能造成 貴集團不再按持續經營基準存續。
- 評價綜合財務報表的整體呈報、架構及內容（包括披露事項）及評價綜合財務報表是否以達致公允呈報之方式陳述相關交易及事件。
- 取得有關 貴集團屬下實體或業務活動財務資料的充分及適當的審核憑證，以就綜合財務報表發表意見。吾等須負責小組審核的指示、監督及表現。吾等仍然僅負責吾等之審核意見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fung Ping Kwong.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2018

吾等就（其中包括）規劃範圍及審核時間及重大審核結果（包括在吾等審核過程識別到的內部控制中的任何重大不足）與審核委員會進行溝通。

吾等亦向審核委員會提供吾等遵守有關獨立性的道德規定的聲明，並與彼等溝通所有關係及可能合理認為影響吾等獨立性的其他事項及相關保障（如適用）。

就與審核委員會溝通的事項而言，吾等認為該等事項在審核當期綜合財務報表過程中具有最重要的意義，及因而為主要審核事項。吾等在核數師報告中陳述該等事項，除非法律法規禁止公開披露該事項或在極稀少的情況下，吾等認為在合理預期下在吾等的報告中披露將有損公眾利益而帶來重大不利後果。

本獨立核數師報告中有關審核結果的委聘合夥人是馮炳光。

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

二零一八年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2017
截至二零一七年十二月三十一日止年度

| | Note 附註 | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Revenue | 5 | 348,364 | 279,173 |
| Operating expenses | | | |
| Fuel consumption | | (141,161) | (70,030) |
| Depreciation and amortisation | | (55,791) | (21,146) |
| Repairs and maintenance | | (5,136) | (5,690) |
| Personnel costs | 6(b) | (26,133) | (31,047) |
| Administrative expenses | | (24,349) | (25,183) |
| Sales related taxes | | (2,191) | (1,784) |
| Other operating expenses | | (3,041) | (11,480) |
| Profit from operations | | 90,562 | 112,813 |
| Finance income | | 494 | 570 |
| Finance expenses | | (33,210) | (44,316) |
| Net finance costs | 6(a) | (32,716) | (43,746) |
| Other income | 7 | 2,153 | 1,694 |
| Profit before taxation | 6 | 59,999 | 70,761 |
| Income tax | 8 | (25,831) | (29,310) |
| Profit for the year | | 34,168 | 41,451 |
| Attributable to: | 以下各方應佔: | | |
| Equity shareholders of the Company | 本公司權益股東 | 34,222 | 41,703 |
| Non-controlling interests | 非控股權益 | (54) | (252) |
| Profit for the year | 年內溢利 | 34,168 | 41,451 |
| Earnings per share | 每股盈利 | | |
| Basic (RMB) | 基本 (人民幣) | 0.075 | 0.091 |
| Diluted (RMB) | 攤薄 (人民幣) | 0.075 | 0.091 |

The notes on pages 88 to 187 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 21(d).

第88至187頁所載附註為此等綜合財務報表一部分。就年內溢利應付本公司權益股東的股息詳情載於附註21(d)。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2017
截至二零一七年十二月三十一日止年度

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| Profit for the year | 年內溢利 | 34,168 | 41,451 |
| Other comprehensive income for the year (after tax and reclassification adjustments): | 年內其他全面收入 (除稅及重新分類調整後): | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益的項目: | | |
| Exchange differences on translation of financial statements of overseas subsidiaries | 換算海外附屬公司財務報表的匯兌差額 | 15,217 | (15,093) |
| Total comprehensive income for the year | 年內全面收入總額 | 49,385 | 26,358 |
| Attributable to: | 以下各方應佔: | | |
| Equity shareholders of the Company | 本公司權益股東 | 49,439 | 26,610 |
| Non-controlling interests | 非控股權益 | (54) | (252) |
| Total comprehensive income for the year | 年內全面收入總額 | 49,385 | 26,358 |

The notes on pages 88 to 187 form part of these consolidated financial statements.

第88至187頁所載附註為此等綜合財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2017
於二零一七年十二月三十一日

| | | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|------------|-----------------|-----------------------------------|-----------------------------------|
| | Note 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 12 | 物業、廠房及設備 | 1,107,274 | 1,161,922 |
| Lease prepayments | 13 | 預付租金 | 46,152 | 47,489 |
| Deferred tax assets | 8(c) | 遞延稅項資產 | 4,680 | 7,739 |
| | | | 1,158,106 | 1,217,150 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 14,206 | 13,588 |
| Trade and other receivables | 15 | 應收貿易及其他款項 | 35,014 | 62,303 |
| Prepaid income tax | | 預繳所得稅 | 681 | – |
| Cash and cash equivalents | 16 | 現金及現金等價物 | 75,862 | 120,582 |
| | | | 125,763 | 196,473 |
| Current liabilities | | 流動負債 | | |
| Shareholder's loan | 17 | 股東貸款 | – | 120,367 |
| Interest-bearing borrowings | 18 | 計息借貸 | 253,224 | 413,659 |
| Trade and other payables | 19 | 應付貿易及其他款項 | 46,405 | 58,015 |
| Current taxation | | 即期稅項 | – | 5,453 |
| | | | 299,629 | 597,494 |
| Net current liabilities | | 流動負債淨額 | (173,866) | (401,021) |
| Total assets less current liabilities | | 總資產減流動負債 | 984,240 | 816,129 |

The notes on pages 88 to 187 form part of these consolidated financial statements.

第88至187頁所載附註為此等綜合財務報表一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2017
於二零一七年十二月三十一日

| | Note 附註 | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Non-current liabilities | | | |
| Shareholder's loan | 17 | 114,782 | – |
| Interest-bearing borrowings | 18 | 312,000 | 306,500 |
| Deferred revenue | 20 | 12,013 | 10,464 |
| Deferred tax liabilities | 8(c) | 23,572 | 14,664 |
| | | 462,367 | 331,628 |
| NET ASSETS | | 521,873 | 484,501 |
| CAPITAL AND RESERVES | | | |
| Share capital | 21(b) | 40,149 | 40,149 |
| Reserves | | 481,190 | 443,764 |
| Total equity attributable to equity shareholders of the Company | | 521,339 | 483,913 |
| Non-controlling interests | | 534 | 588 |
| TOTAL EQUITY | | 521,873 | 484,501 |

Approved and authorised for issue by the board of directors on 27 March 2018.

經董事會於二零一八年三月二十七日批准及授權發行。

WEI Junyong
魏均勇
Director
董事

GU Genyong
顧根永
Director
董事

The notes on pages 88 to 187 form part of these consolidated financial statements.

第88至187頁所載附註為此等綜合財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2017
截至二零一七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 | Translation reserve | Accumulated losses | Subtotal | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 資本儲備 | 合併儲備 | 法定盈餘儲備 | 匯兌儲備 | 累計虧損 | 小計 | 非控股權益 | 總權益 |
| Note | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 附註 | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Balance at 1 January 2016 | 於二零一六年一月一日的結餘 | 40,149 | 114,863 | 24,189 | 306,883 | 40,860 | (15,310) | (42,711) | 468,923 | 840 | 469,763 |
| Changes in equity for 2016 | 二零一六年權益變動 | | | | | | | | | | |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 41,703 | 41,703 | (252) | 41,451 |
| Other comprehensive income | 其他全面收入 | - | - | - | - | - | (15,093) | - | (15,093) | - | (15,093) |
| Total comprehensive income | 全面收入總額 | - | - | - | - | - | (15,093) | 41,703 | 26,610 | (252) | 26,358 |
| Dividends approved in respect of previous year | 已批准的往年股息 | 21(d)(i) | (11,620) | - | - | - | - | - | (11,620) | - | (11,620) |
| Appropriation to reserves | 撥至儲備 | 21(c)(v) | - | - | - | 6,909 | - | (6,909) | - | - | - |
| Balance at 31 December 2016 and 1 January 2017 | 於二零一六年十二月三十一日及二零一七年一月一日的結餘 | 40,149 | 103,243 | 24,189 | 306,883 | 47,769 | (30,403) | (7,917) | 483,913 | 588 | 484,501 |
| Changes in equity for 2017 | 二零一七年權益變動 | | | | | | | | | | |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 34,222 | 34,222 | (54) | 34,168 |
| Other comprehensive income | 其他全面收入 | - | - | - | - | - | 15,217 | - | 15,217 | - | 15,217 |
| Total comprehensive income | 年內全面收入總額 | - | - | - | - | - | 15,217 | 34,222 | 49,439 | (54) | 49,385 |
| Dividends approved in respect of previous year | 已批准的往年股息 | 21(d)(i) | (12,013) | - | - | - | - | - | (12,013) | - | (12,013) |
| Appropriation to reserves | 撥至儲備 | 21(c)(v) | - | - | - | 4,972 | - | (4,972) | - | - | - |
| Balance at 31 December 2017 | 於二零一七年十二月三十一日的結餘 | 40,149 | 91,230 | 24,189 | 306,883 | 52,741 | (15,186) | 21,333 | 521,339 | 534 | 521,873 |

The notes on pages 88 to 187 form part of these consolidated financial statements.

第88至187頁所載附註為此等綜合財務報表一部分。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2017
截至二零一七年十二月三十一日止年度

| | Note 附註 | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| 經營活動所得現金流量 | | | |
| Profit for the year | | 34,168 | 41,451 |
| 年內溢利 | | | |
| Adjustments for: | 經調整項目： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 6(c) | 54,454 | 19,809 |
| Amortisation of lease prepayments | 預付租金攤銷 6(c) | 1,337 | 1,337 |
| Net finance costs | 財務成本淨額 6(a) | 32,716 | 43,746 |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 6(c) | 912 | 11,503 |
| Tax expense | 稅項開支 8(a) | 25,831 | 29,310 |
| | | 149,418 | 147,156 |
| Changes in working capital: | 營運資金變動： | | |
| (Increase)/decrease in inventories | 存貨(增加)/減少 | (618) | 326 |
| Decrease in trade and other receivables | 應收貿易及其他款項減少 | 27,285 | 9,933 |
| Decrease in trade and other payables | 應付貿易及其他款項減少 | (1,869) | (17,539) |
| Decrease in pledged deposit | 已抵押存款減少 | - | 5,000 |
| Cash generated from operating activities | 經營活動所得現金 | 174,216 | 144,876 |
| Interest paid | 已付利息 | (25,172) | (31,266) |
| Income taxes paid | 已付所得稅 | (19,998) | (19,492) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 129,046 | 94,118 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2017
截至二零一七年十二月三十一日止年度

| | Note | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| | 附註 | | |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Interest received | 已收利息 | 494 | 570 |
| Payment for purchase of property, plant and equipment | 購買物業、廠房 及設備付款 | (17,092) | (43,498) |
| Other cash flows arising from investing activities | 投資活動產生的 其他現金流量 | 1,845 | – |
| Net cash used in investing activities | 投資活動所用現金淨額 | (14,753) | (42,928) |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Proceeds from interest-bearing borrowings | 計息借貸所得款項 | 16(b) 104,000 | 63,000 |
| Repayment of interest-bearing borrowings | 償還計息借貸 | 16(b) (251,000) | (132,000) |
| Dividends paid to equity shareholders of the Company | 已付本公司權益股東的 股息 | 21(d)(ii) (12,013) | (11,620) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (159,013) | (80,620) |
| Net decrease in cash and cash equivalents | 現金及現金等價物 減少淨額 | (44,720) | (29,430) |
| Cash and cash equivalents at 1 January | 於一月一日的現金及 現金等價物 | 120,582 | 150,012 |
| Cash and cash equivalents at 31 December | 於十二月三十一日的 現金及現金等價物 | 16(a) 75,862 | 120,582 |

The notes on pages 88 to 187 form part of these consolidated financial statements.

第88至187頁所載附註為此等綜合財務報表一部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 consolidated financial statements for the year ended 31 December 2017 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 have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which collective term includes all applicable individual International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and Interpretations issued 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. Significant accounting policies adopted by the Group are disclosed 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。

本公司截至二零一七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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. 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 preparation of the financial statements

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

The financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB173,866,000 as at 31 December 2017 (31 December 2016: RMB401,021,000). Based on future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from an intermediate parent company, Shanghai Pu-Xing Energy Limited ("Puxing Energy"), to finance its continuing operations for the year ending 31 December 2018, management believe that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

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)載有初次應用此等調整引致的任何會計政策變更之相關資料，惟僅以與此等財務報表所反映的本集團現時及過往會計期間有關之調整為限。

(b) 財務報表編製基準

編製綜合財務報表時乃按歷史成本法計量。

財務報告乃假設本集團將於未來十二個月以持續經營方式繼續經營而編製。於二零一七年十二月三十一日，本集團流動負債較其流動資產高出人民幣173,866,000元（二零一六年十二月三十一日：人民幣401,021,000元）。根據對本集團溢利及業務所得現金流入的未來預測以及預期本集團可持續取得銀行貸款及自間接母公司普星聚能股份有限公司（「普星聚能」）獲得財務支援以撥資其截至二零一八年十二月三十一日止年度的持續經營業務之能力，管理層認為本集團擁有足夠資源在可預見的將來持續經營且並無有關可能個別或共同對本集團持續經營能力構成重大疑問之事件或情況之重大不明朗因素。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(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 People’s Republic of China (the “PRC”). All financial information presented in RMB has been rounded to the nearest thousands, except when otherwise indicated. The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollar (“HK\$”).

(d) Use of judgements and estimates

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

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

2 重大會計政策 (續)

(c) 功能及呈報貨幣

此等綜合財務報表以本集團中華人民共和國(「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。本公司及香港附屬公司的功能貨幣為港元(「港元」)。

(d) 使用判斷及估計

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。

本公司會持續檢討該等估計及相關假設。倘會計估計的修訂僅影響修訂期間，則該等估計在該期間確認，倘有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Use of judgements and estimates (Continued)

Notes 8 and 22 contain information about the assumptions and their risk factors relating to deferred tax assets and liabilities 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 judgment 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 are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

Management reviews annually 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.

2 重大會計政策 (續)

(d) 使用判斷及估計 (續)

附註8及22載有關於遞延稅項資產及負債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記錄時須運用大量判斷。呆壞賬減值虧損的任何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、廠房及設備於估計可使用年期內按直線法折舊。

管理層每年審閱資產的可使用年期及剩餘價值（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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Use of judgements and estimates

(Continued)

(iii) Impairment of property, plant and equipment

The Group tests whether property, plant and equipment suffered any impairment whenever an impairment indication exists. In accordance with note 2(n), an impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. It is reasonably possible, based on existing knowledge, that outcomes within the next financial period that are different from assumptions could require a material adjustment to the carrying amount of property, plant and equipment.

(iv) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors.

Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the profit or loss in future years.

2 重大會計政策 (續)

(d) 使用判斷及估計 (續)

(iii) 物業、廠房及設備的減值

當有跡象顯示物業、廠房及設備出現減值時，本集團會對該物業、廠房及設備進行減值測試以判斷是否出現減值。根據附註2(n)，資產的賬面值超過其可收回金額的部分金額即確認為減值虧損。根據現有的知識，未來財政期間的結果可能與預期有所不同，從而導致物業、廠房及設備的賬面值可能需要作出重大調整。

(iv) 遞延稅項資產之確認

就未動用稅項虧損及可扣減暫時差額的遞延稅項資產乃根據資產賬面值的預期變現或結算方式確認及計量，以報告期末已實施或實際實施的稅率計算。釐定遞延稅項資產的賬面值時，會估計預期應課稅溢利，當中涉及關於本集團營運環境的多項假設，並需要董事作出重要的判斷。

該等假設及判斷的任何變動均可影響將確認遞延稅項資產的賬面值，從而影響未來年度的損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Changes in accounting policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in notes 16(b) to satisfy the new disclosure requirements introduced by the amendments to IAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2 重大會計政策 (續)

(e) 會計政策變更

國際會計準則委員會已頒佈於本集團本會計期間首次生效的多項國際財務報告準則修訂。該等修訂對本集團的會計政策並無影響。然而，附註16(b)已包括額外披露以符合國際會計準則第7號之修訂（現金流量表：披露計劃）的新披露要求，該修訂要求實體作出披露，使財務報表使用者可評估因融資活動而產生之負債變動，包括現金流量產生之變動及非現金變動。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

(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。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。於評估本集團是否有權力時，僅考慮（本集團及其他訂約方所持有的）實質權利。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests 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 the non-controlling interests' 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 profit or loss and the consolidated statement of profit or loss and other 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.

2 重大會計政策 (續)

(f) 附屬公司及非控股權益 (續)

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、交易及現金流量，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。

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損益表及綜合損益及其他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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 joint venture.

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

2 重大會計政策 (續)

(f) 附屬公司及非控股權益 (續)

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。

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)）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Goodwill

Goodwill represents the excess of

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of 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.

2 重大會計政策 (續)

(g) 商譽

商譽指

- (i) 所轉讓代價的商譽指公平值、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)項金額大於(i)項金額時，則該差額即時於損益確認為優惠價收購之收益。

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，購入商譽的任何相關金額計入出售的損益計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of group companies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate as the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- 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);

2 重大會計政策 (續)

(h) 外幣

(i) 外幣交易

外幣交易按交易日的匯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匯率換算為功能貨幣。按公平值以外幣計量的非貨幣資產及負債採用釐定公平值當日的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣項目按於交易日期的匯率換算。外幣差額一般於損益確認。

然而，換算以下各項產生的外幣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）；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Foreign currency (Continued)

(i) Foreign currency transactions (Continued)

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into 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 accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

2 重大會計政策 (續)

(h) 外幣 (續)

(i) 外幣交易 (續)

- 如對沖有效，指定為境外業務淨投資之對沖工具的金融負債；及
- 如對沖有效，合資格現金流量對沖工具。

(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。

外幣差額在其他全面收入內確認及在匯兌儲備內累計，惟匯兌差額則撥入非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Foreign currency (Continued)

(ii) Foreign operations (Continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(i) Financial instruments

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Group initially recognises loans and receivables issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

2 重大會計政策 (續)

(h) 外幣 (續)

(ii) 境外業務 (續)

倘全部或部分出售境外業務，因而失去控制權、重大影響或共同控制權，與該境外業務有關的匯兌儲備的累積金額將重新分類至損益，作為出售損益的一部分。如本集團出售於附屬公司的部分權益，但保留控制權，則該累積金額中的相關比例將重新歸非控股權益應佔。如本集團只出售於聯營公司或合營公司的部分權益，但保留重大影響力或共同控制權，該累積金額中的相關比例將重新分類至損益。

(i) 金融工具

(i) 非衍生金融資產及金融負債 – 確認與終止確認

本集團初步按貸款及應收款項的產生日期確認該等款項。所有其他金融資產及金融負債初步於交易日期確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition (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 of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

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

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

2 重大會計政策 (續)

(i) 金融工具 (續)

(i) 非衍生金融資產及金融負債 – 確認與終止確認 (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收取現金流量的合約權力時，或本集團並無轉讓或保留擁有權的絕大部分風險及回報以及並無保留轉讓資產的控制權時，終止確認有關金融資產。本集團產生或保留的所終止確認金融資產之任何權益確認為獨立的資產或負債。

本集團於其合約責任獲解除或取消或屆滿時終止確認一項金融負債。

僅在本集團目前可合法強制執行抵銷金融資產與金融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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(ii) Non-derivative financial assets – measurement

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

Loans and receivables

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS12.

2 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 非衍生金融資產 – 計量

本集團有以下的非衍生金融資產：貸款及應收款項。

貸款及應收款項

此等資產初步按公平值加直接應佔交易成本計量。初步確認後，貸款及應收款項採用實際利率法按攤銷成本計量。

(iii) 非衍生金融負債 – 計量

非衍生金融負債初步按公平值減任何直接應佔交易成本計量。初步確認後，此等負債採用實際利率法按攤銷成本計量。

(iv) 股本

普通股

發行普通股的直接應佔增值成本確認為股權削減。與股權交易的交易成本有關的所得稅根據國際會計準則第12號入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(v) 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)

(v) 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權益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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(v) Convertible bonds (Continued)

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, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(n)).

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

2 重大會計政策 (續)

(i) 金融工具 (續)

(v) 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（包括撥充資本的借貸成本）扣除累計折舊及任何累計減值虧損計量（見附註2(n)）。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作物業、廠房及設備下的獨立項目（主要組成部分）。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

(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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Property, plant and equipment (Continued)

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis method over their estimated useful lives, and is generally recognised in profit or loss. 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.

The estimated useful lives of significant items of property, plant and equipment are as follows:

| | |
|---|---------------|
| Buildings and plants | 30 years |
| Major generator equipment | 25 – 30 years |
| Other machineries | 5 – 32 years |
| Motor vehicles, furniture, fixtures, equipment and others | 5 – 10 years |

Depreciation methods, useful lives 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

折舊採用直線法按其估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值計算，通常於損益確認。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。

物業、廠房及設備的主要項目的估計可使用年期如下：

| | |
|----------------|---------|
| 樓宇及廠房 | 30年 |
| 主要發電設備 | 25年至30年 |
| 其他機器 | 5年至32年 |
| 汽車、傢俬、裝置、設備及其他 | 5年至10年 |

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整（倘適用）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated statement of financial position.

(m) Inventories

Inventories include materials for repairs and maintenance and spare parts, and are stated at the lower of cost and net realisable value.

Inventories are initially recorded at cost and are charged to operating expenses when used, or capitalised to property, plant and equipment when installed, as appropriate, using weighted average cost basis. Cost of inventories includes costs of purchase and transportation costs. Provision for inventory obsolescence is determined by the excess of cost over net realisable value.

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

將擁有權的絕大部分風險及回報撥歸於本集團的物業、廠房及設備的租賃，均歸類為融資租賃。租賃資產初步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。

其他租賃下持有的資產分類為經營租賃，惟不在本集團綜合財務狀況表確認。

(m) 存貨

存貨包括維修保養物料及備件，以成本或可變現淨值之較低者列賬。

存貨於取得時以成本入帳，按加權平均成本（如適用）於耗用時列入經營開支，或於安裝時資本化為物業、廠房及設備。存貨成本包括採購成本及運輸成本。滯銷存貨撥備以成本超出可變現淨值的差額釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment

(i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

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;
- the disappearance of an active market for a security because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

2 重大會計政策 (續)

(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(包括於按權益入賬的被投資方的權益)以釐定有否客觀減值證據。

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;
- 證券的活躍市場因財務困難而消失;或
- 有可觀察的數據顯示來自一組金融資產的預期現金流量將出現可計量的減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

2 重大會計政策 (續)

(n) 減值 (續)

(i) 非衍生金融資產 (續)

按攤銷成本計量的金融資產

本集團從個別及整體層面釐定此等資產減值的證據。已就所有個別重大資產個別進行減值評估。確認並無減值的資產再進行整體評估任何已發生但尚未個別識別的減值。非個別重大資產作整體減值評估。整體評估按類似風險特徵將資產歸類後集體進行評估。

本集團基於可收回款項的時間及所產生的虧損額的過往資料，進行整體減值評估，並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結果。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Financial assets measured at amortised cost (Continued)

An impairment loss is calculated as the difference between an asset's 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. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) 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.

2 重大會計政策 (續)

(n) 減值 (續)

(i) 非衍生金融資產 (續)

按攤銷成本計量的金融資產 (續)

減值虧損按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計算。於損益確認虧損，並於撥備賬反映。倘本集團認為，收回資產的前景渺茫，將撇銷有關的金額。如減值虧損的金額其後下降及該下降客觀地與確認減值後發生的事件有關連，則之前確認的減值虧損將透過損益撥回。

(ii) 非金融資產

於各報告日期，本集團檢討其非金融資產（不包括存貨及遞延稅項資產）的賬面值，以釐定是否存在任何減值跡象。如存在任何該等跡象，則估計資產的可收回金額。商譽將每年進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(ii) Non-financial assets (Continued)

For 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. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an assets or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

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

2 重大會計政策 (續)

(n) 減值 (續)

(ii) 非金融資產 (續)

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。因業務合併產生的商譽，將分配至預期將可從合併的協同效益中得益的現金產生單位或現金產生單位組別。

如一項資產或現金產生單位的可收回金額為其使用價值與其公平值減出售成本兩者中的較高者。使用價值乃基於估計未來現金流按反映金錢時間值的現行市場評估以及該資產或現金產生單位特定風險的除稅前折現率折現至其現值。

資產或現金產生單位的賬面值超出其可收回金額，則確認減值虧損。

減值虧損於損益內確認。減值虧損首先用以調低分攤至現金產生單位的任何商譽的賬面值，然後按比例調低現金產生單位內其他資產的賬面值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(ii) Non-financial assets (Continued)

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.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2 重大會計政策 (續)

(n) 減值 (續)

(ii) 非金融資產 (續)

商譽的減值虧損不予撥回。就其他資產而言，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。

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，於銀行及其他金融機構的活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額，並在購入後三個月內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

A defined contribution plan is a post-employment benefit plan under which an entity pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for the statutory defined contribution pension plans are recognised as an expense in profit or loss when they are due.

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2 重大會計政策 (續)

(p) 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及就非貨幣福利而承擔的費用，均於僱員提供有關服務的年內記賬。倘支付或償還的款項已經遞延而其影響重大，該等金額按其現值列賬。

定額供款計劃乃離職後福利計劃，據此，一個實體向另一個別實體繳納固定供款，且毋須承擔進一步繳款之法定責任或推定責任。對法定供款退休計劃之供款責任在到期時於損益賬確認為一項支出。

(q) 撥備及或然負債

當本集團因過去事項須承擔法律責任或推定責任時，會對該等未確定時間或金額的負債作出撥備。履行該責任很可能需要經濟利益流出並能可靠估計其款項。倘金錢時間價值屬重大，則按預期履行該責任所需支出的現值列報撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) 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.

(r) 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.

Capacity tariff revenue is recognised on a time-apportioned basis by reference to the installed production capacity of individual power plants and the relevant capacity tariff rates.

Revenue from sales of heat is recognised upon the transmission of heat to the third party customers, as determined based on the volume of heat transmitted and the applicable unit price agreed with the respective customers periodically.

2 重大會計政策 (續)

(q) 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。

(r) 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適用固定電價釐定，於電力輸送至電網公司後確認。

容量電價收入乃經參考個別電廠的裝機產能及相關容量電價費率後按時間攤分基準確認。

銷售熱力的收益按所輸送熱量及與各客戶定期協定的適用單位價釐定，於傳送予第三方客戶後確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income at fair value and then recognised in profit or loss as a deduction of depreciation expenses on a systematic basis over the useful life of the asset.

(t) Lease payments

Payment made under operating leases are recognised in 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.

(u) 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.

2 重大會計政策 (續)

(s) 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，則政府補貼將初步在財務狀況表內確認。補貼本集團所產生開支之補助於有關開支產生的期間有系統地在損益確認為收入。補貼本集團資產成本的補助初步按公平值確認為遞延收入，且於其後在該資產的可使用年期內有系統地在損益確認為折舊開支之扣減。

(t) 租金

根據經營租約之付款按直線法於租期內在損益中確認。所收取之租賃獎勵於租期內確認為租賃費用總額的主要部分。

(u) 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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Finance income and finance costs

(Continued)

Foreign currency gains and losses on financial assets and financial liabilities 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.

(v) Income tax

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

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

(u) 財務收入及財務成本 (續)

金融資產及金融負債的外匯盈虧取決於外匯變動屬淨收益或淨虧損，按淨值呈報為財務收入或財務成本。

(v) 所得稅

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

(i) 即期稅項

即期稅項包括年內應課稅收入或虧損的預期應繳或應收稅項，以及就以往年度應對應付或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不明朗因素（如有）。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the 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 the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

2 重大會計政策 (續)

(v) 所得稅 (續)

(ii) 遞延稅項

遞延稅項根據為編製財務報告而呈列之資產及負債賬面值與所繳稅金之暫時差額確認。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額；
- 有關於附屬公司之投資而本集團能控制其撥回時間且不大可能於可見將來撥回的暫時差額；及
- 初始確認商譽產生的應課稅暫時差額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Income tax (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused 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 used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary difference. 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; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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)

(v) 所得稅 (續)

(ii) 遞延稅項 (續)

遞延稅項資產在未來有應課稅溢利可用於抵扣暫時差額時就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認。未來應課稅收入乃根據本集團個別附屬公司的業務計劃釐定。於各報告日期檢討遞延稅項資產，倘相關稅項利益不再可能變現則予以減少；有關減少在產生未來應課稅溢利的可能性增加時予以撥回。

未確認遞延稅項資產會於各報告日期重新評估，並在未來有應課稅溢利可用於抵扣暫時差額時確認。

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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

(ii) Deferred tax (Continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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.

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. 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 as a determination is made.

2 重大會計政策 (續)

(v) 所得稅 (續)

(ii) 遞延稅項 (續)

遞延稅項的計量反映於報告日期按本集團預期方式收回或結算資產及負債賬面值的稅務後果。

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納稅實體所徵收的稅項有關，或同一稅務機關向擬按淨額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與負債。

釐定即期及遞延稅項金額時，本集團考慮不明朗稅務狀況及額外稅項及利息會否到期的影響。該評估有賴估計及假設，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是否充足的判斷，而稅項負債變動將影響作出變更決定期間的稅項開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Dividends

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

(x) Borrowing costs

Borrowing costs that are 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 are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditures for the asset is 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.

(y) 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)

(w) 股息

股息於宣派期間確認為負債。

(x) 借貸成本

直接涉及收購、建造或生產資產（須經相當長時間方能準備就緒以作預期用途或出售之資產）之借貸成本資本化作為該資產成本之一部分。其他借貸成本於產生期間列支。

當產生資產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部分成本。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。

(y) 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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) 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.

(z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策 (續)

(y) 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。

(z) 關連方

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(z) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) 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);
 - (ii) 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);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) 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).

2 重大會計政策 (續)

(z) 關連方 (續)

- (b) 符合以下任何條件的實體視為本集團的關連方：
- (i) 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）；
 - (ii) 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）；
 - (iii) 兩間實體均為同一第三方之合營公司；
 - (iv) 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；
 - (v) 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；
 - (vi) 該實體由(a)項所訂明人士控制或共同控制；
 - (vii) (a)(i)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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(z) Related parties (Continued)

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

3 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values, 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.

2 重大會計政策 (續)

(z) 關連方 (續)

(b) 符合以下任何條件的實體視為本集團的關連方：(續)

(viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

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。

3 釐定公平值

本集團若干會計政策及披露規定須計量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量及／或披露用途。釐定公平值時所作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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 DETERMINATION OF FAIR VALUES

(Continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(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 and shareholder's loan

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

3 釐定公平值 (續)

於計量一項資產或負債的公平值時，本集團在可能的情況下盡量使用可觀察市場數據。公平值乃根據估值方法中使用的輸入值分類至公平值分類架構內的以下各層：

- 第1層：相同資產或負債於活躍市場內的報價（未經調整）；
- 第2層：除第1層內所包括的報價以外，就資產或負債直接（例如價格）或間接（從價格中得出）觀察所得的輸入值；
- 第3層：資產或負債並非基於可觀察市場數據的輸入值（非可觀察輸入值）。

(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，因此該等工具的賬面值與其公平值相若。

(b) 計息借貸及股東貸款

根據條款及到期日相若的銀行貸款及股東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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CHANGE IN ACCOUNTING ESTIMATES

The Group has determined to change the depreciation method for certain of its property, plant and equipment, primarily major generator equipment, from “unit-of-production” method to “straight-line” method effective from 1 January 2017.

The power plants of the Group are operated as peak module power plants in Zhejiang Province, the PRC so that they only generate power according to the deployment of power grid companies during peak hours.

Before the trial run of the “Dual Tariff Policy” on 1 January 2015, the Group’s annual estimated power generation hours for each power plant of the Group were relatively consistent with the annual planned power generation hours approved by relevant government authorities. The Group’s operation revenue was directly related to the actual power generation hours and varied accordingly.

With the implementation of “Dual Tariff Policy” on a trial basis since 1 January 2015 following a reduction of annual planned power generation hours, the Group’s volume tariff revenue decreased with the decrease of actual power generation hours in 2015 and 2016. As compensation, the Group received subsidy income in the form of capacity tariff revenue from power grid companies. Considering the implementation of the “Dual Tariff Policy” was on a trial basis and the significant uncertainty around the sustainability of the policy in the future, the Group did not revise the depreciation method for major generator equipment in 2015 and 2016. Instead, in anticipation of the expected reduction in actual power generation volume, an impairment loss on the relevant property, plant and equipment of RMB139,943,000 was recognised for the year ended 31 December 2014.

4 會計估計變更

本集團已決定將其若干物業、廠房及設備（主要為主要發電設備）的折舊方法由「工作量」法改為「直線」法，自二零一七年一月一日起生效。

本集團下屬各家電廠作為中國浙江省內的調峰電廠運營，即僅在用電高峰時根據電網公司調配發電。

二零一五年一月一日「兩部制電價政策」試行以前，本集團旗下各電廠每年發電預計時數與相關政府部門批准的每年發電計劃時數大體一致。本集團的經營收入與實際發電時數直接相關，且隨實際發電時數的變動而變化。

本集團自二零一五年一月一日起按試行基準實行「兩部制電價政策」，致使每年發電計劃時數下調，二零一五年及二零一六年，電量電費收入也隨著實際發電時數減少而下降。作為補償，本集團以電網公司的容量電費收入的形式獲得補貼收入。考慮到「兩部制電價政策」的實施處於試行期間，該政策日後的可持續性存在重大不明朗因素，本集團並未於二零一五年及二零一六年改變主要發電設備的折舊方法。而且，在預期實際發電量減少的情況下，截至二零一四年十二月三十一日止年度已確認相關物業、廠房及設備的減值虧損人民幣139,943,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CHANGE IN ACCOUNTING ESTIMATES

(Continued)

In 2017, following the release of certain government policy regulating the industry and through ongoing internal assessment and the communication with relevant government authorities, the Group's management considers the uncertainty around the sustainability of the "Dual Tariff Policy" has reduced to a sufficient extent and expects the "Dual Tariff Policy" would continue to be in place in 2017 and for the foreseeable future. In the opinion of the directors, the increased clarity over the "Dual Tariff Policy" from 2017 constitutes a significant change in the operating environment of the Group. To reflect the depreciation of major generator equipment over its estimated remaining useful lives in a more systematic manner, the Group has changed the depreciation method for major generator equipment to "straight-line" method as of 1 January 2017.

4 會計估計變更(續)

二零一七年，在頒佈若干規管行業的政府政策後，經過內部持續評估及與相關政府機構溝通，本集團管理層認為，「兩部制電價政策」可持續性的不明朗因素已降低，程度足以合理預期「兩部制電價政策」在二零一七年及可見將來均會持續實行。董事認為，「兩部制電價政策」自二零一七年起更加清晰明確，對本集團的經營環境構成重大轉變。為更有系統地反映主要發電設備在預計剩餘使用年限內的折舊，本集團自二零一七年一月一日起將主要發電設備的折舊方法變更為按「直線」法進行折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CHANGE IN ACCOUNTING ESTIMATES (Continued)

The table below shows the details of estimated remaining production hours and estimated remaining useful lives of those major generator equipment before and after 1 January 2017:

4 會計估計變更(續)

下表列示主要發電設備於二零一七年一月一日之前或之後的預計剩餘生產時數以及預計剩餘使用年限詳情：

| Category 類別 | Before 1 January 2017 (unit-of-production method) (hours) 二零一七年一月一日之前 (工作量法) (小時) | | After 1 January 2017 (straight-line method) (years) 二零一七年 一月一日之後 (直線法) (年) |
|-------------------------------------|--|---|---|
| | Total production hours 總生產時數 | Estimated remaining production hours 預計剩餘 生產時數 | Estimated remaining useful lives 預計剩餘 使用年限 |
| Major generator equipment 主要發電設備 | 80,000-120,000 | 49,297-119,778 | 16-29 |

As compared to the original “unit-of-production” method and based on the actual power generation hours for the year ended 31 December 2017, the above change in accounting estimates using the “straight-line” method has increased the depreciation of property, plant and equipment by approximately RMB34,307,000 for the year ended 31 December 2017.

與原「工作量」法相比及根據截至二零一七年十二月三十一日止年度的實際發電時數，以「直線」法計算的上述會計估計變更使截至二零一七年十二月三十一日止年度的物業、廠房及設備折舊增加約人民幣34,307,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Revenue comprises volume tariff revenue, capacity tariff revenue and revenue from sales of heat.

Volume tariff revenue represents the sale of electricity to power grid companies.

Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by the Price Bureau of Zhejiang Province in June 2015.

Revenue from sales of heat represents the sale of heat to third party customers.

5 收益及分部報告

(a) 收益

本集團的主要業務為發展、經營及管理電廠。

收益由電量電費收入、容量電費收入及銷售熱力收入組成。

電量電費收入指向電網公司銷售電力的收益。

根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》，自二零一五年起，本集團電廠下調為電網公司供電全年計劃發電量，而適用於本集團的電價政策亦有所變動，故此其後的容量電費收入指向電網公司收取的補助收入。

銷售熱力收益為向第三方客戶的熱力銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(a) Revenue (Continued)

The amount of each significant category of revenue recognised during the year is as follows:

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|----------------------------|--------|-----------------------------------|-----------------------------------|
| Volume tariff revenue | 電量電費收入 | 128,616 | 67,233 |
| Capacity tariff revenue | 容量電費收入 | 211,940 | 211,940 |
| Revenue from sales of heat | 銷售熱力收入 | 7,808 | – |
| | | 348,364 | 279,173 |

The Group's customer base is concentrated and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. In 2017, volume tariff revenue and capacity tariff revenue from this customer, including its subsidiary, amounted to RMB340,556,000 (2016: RMB279,173,000). Details of concentrations of credit risk arising from this customer are set out in note 22(a).

(b) Segment reporting

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

- Amber (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant");
- Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd. ("De-Neng Power Plant");

5 收益及分部報告 (續)

(a) 收益 (續)

於年內確認的各重要收益類別的金額如下：

本集團的客戶基礎集中，只包括一名客戶，其交易超過本集團收益的10%。於二零一七年，來自該客戶（包括其附屬公司）的電量電費收入及容量電費收入達到人民幣340,556,000元（二零一六年：人民幣279,173,000元）。自該客戶產生的集中信貸風險的詳情載於附註22(a)。

(b) 分部報告

最高行政管理層確定有四個營運分部，即下述四家電廠：

- 琥珀（安吉）燃機熱電有限公司（「安吉電廠」）；
- 浙江琥珀德能天然氣發電有限公司（「德能電廠」）；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. (“Jing-Xing Power Plant”); and
- Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd. (“Blue Sky Power Plant”).

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

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade creditors and accruals attributable to sales activities of the power segment, shareholder’s loan, and bank borrowings managed directly by the power segment, with the exception of corporate liabilities.

5 收益及分部報告 (續)

(b) 分部報告 (續)

- 浙江琥珀京興天然氣發電有限公司(「京興電廠」);及
- 杭州琥珀藍天天然氣發電有限公司(「藍天電廠」)。

編製財務報告時，最高行政管理層認為，由於此四個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部——電力分部。

分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產。分部負債包括電力分部的銷售活動產生的貿易債項及應計費用股東貸款以及電力分部直接管理的銀行借貸，惟不包括企業負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding to the Group's reportable segment as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2017 and 2016 is set out below.

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--------------------------------|--------|-----------------------------------|-----------------------------------|
| Reportable segment revenue | 呈報分部收益 | 348,364 | 279,173 |
| Reportable segment profit | 呈報分部溢利 | 71,206 | 87,604 |
| Reportable segment assets | 呈報分部資產 | 1,264,854 | 1,392,701 |
| Reportable segment liabilities | 呈報分部負債 | 721,847 | 895,515 |

The measure used for reporting segment profit is "adjusted earnings before taxes" ("Adjusted EBT"). To arrive at Adjusted EBT, the Group's earnings are further adjusted for items not specifically attributed to the segment, such as directors' and auditors' remuneration and other head office or corporate administration costs.

用於計量呈報分部溢利之方法為「經調整除稅前盈利」（「經調整EBT」）。為達致經調整EBT，本集團對並非該分部專門應佔項目（如董事及核數師薪酬及其他總部或企業管理成本）的盈利進行了進一步的調整。

5 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

本集團提供予本集團最高行政管理層用作分配資源及評估分部表現的截至二零一七年及二零一六年十二月三十一日止各年度的呈報分部資料載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

| Revenue 收益 | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|----------------------------|--------|-----------------------------------|-----------------------------------|
| Reportable segment revenue | 呈報分部收益 | 348,364 | 279,173 |
| Consolidated revenue | 綜合收益 | 348,364 | 279,173 |

| Profit 溢利 | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-------------------------------------|---------|-----------------------------------|-----------------------------------|
| Reportable segment profit | 呈報分部溢利 | 71,206 | 87,604 |
| Unallocated corporate expenses | 未分配企業開支 | (11,207) | (16,843) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 59,999 | 70,761 |

| Assets 資產 | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Reportable segment assets | 呈報分部資產 | 1,264,854 | 1,392,701 |
| Unallocated corporate assets | 未分配企業資產 | 19,015 | 20,922 |
| Consolidated total assets | 綜合資產總值 | 1,283,869 | 1,413,623 |

5 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 呈報分部收益、損益、資產及負債對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

| Liabilities 負債 | | 2017 | 2016 |
|-----------------------------------|---------|---------------------------|---------------------------|
| | | 二零一七年 RMB'000 人民幣千元 | 二零一六年 RMB'000 人民幣千元 |
| Reportable segment liabilities | 呈報分部負債 | 721,847 | 895,515 |
| Unallocated corporate liabilities | 未分配企業負債 | 40,149 | 33,607 |
| Consolidated total liabilities | | 761,996 | 929,122 |

(iii) Geographic information

All of the Group's revenue is derived from the volume tariff revenue, capacity tariff revenue and revenue from sales of heat in the PRC, and the principal non-current assets employed by the Group are located in the PRC. Accordingly, no analysis by geographical segments has been provided for the year.

5 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 呈報分部收益、損益、資產及負債對賬 (續)

(iii) 地域資料

本集團全部收益來自中國的電量電費收入、容量電費收入及銷售熱力收入，並且本集團的主要非流動資產均位於中國。因此，年內並無地域分部分析。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

6 除稅前溢利

除稅前溢利乃扣除／(計入)以下項目
達致：

(a) 財務成本淨額

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Interest income | 利息收入 | (494) | (570) |
| Finance income | 財務收入 | (494) | (570) |
| Interest on interest-bearing borrowings and shareholder's loan | 計息借貸及股東貸款利息 | 33,056 | 35,003 |
| Interest on convertible bonds | 可轉換債券利息 | — | 9,116 |
| Total interest expense on financial liabilities | 金融負債利息開支總額 | 33,056 | 44,119 |
| Net foreign exchange loss | 外匯虧損淨額 | 112 | 148 |
| Bank charges | 銀行費用 | 42 | 49 |
| Finance expenses | 財務開支 | 33,210 | 44,316 |
| Net finance costs | 財務成本淨額 | 32,716 | 43,746 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 PROFIT BEFORE TAXATION (Continued)

(b) Personnel costs

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Wages, salaries and other benefits | 薪金、工資及其他福利 | 24,081 | 28,882 |
| Contribution to defined contribution plan | 定額供款計劃的供款 | 2,052 | 2,165 |
| | | 26,133 | 31,047 |

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.

6 除稅前溢利 (續)

(b) 員工成本

本集團參與中國政府組織的退休金。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義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 PROFIT BEFORE TAXATION (Continued)

(b) Personnel costs (Continued)

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Company in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to 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.

(c) Other items

6 除稅前溢利 (續)

(b) 員工成本 (續)

本集團亦根據強制性公積金計劃條例，為本公司於香港僱用的全體僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金百分比作出，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。

(c) 其他項目

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Operating lease charges | 經營租金費用 | 1,077 | 1,234 |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損淨額 | 912 | 11,503 |
| Amortisation of lease prepayments (note 13) | 攤銷預付租金（附註13） | 1,337 | 1,337 |
| Depreciation (note 12) | 折舊（附註12） | 54,454 | 19,809 |
| Auditor’s remuneration | 核數師酬金 | | |
| – audit services | – 核數服務 | 1,311 | 1,299 |
| – other services | – 其他服務 | – | 1,900 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER INCOME

7 其他收入

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-------------------|------|-----------------------------------|-----------------------------------|
| Government grants | 政府補貼 | 2,153 | 1,694 |

The Group was awarded unconditional government grants amounting to RMB2,153,000 for the year ended 31 December 2017 (2016: RMB1,694,000).

本集團截至二零一七年十二月三十一日止年度獲無條件政府補貼人民幣2,153,000元(二零一六年:人民幣1,694,000元)。

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

8 綜合損益表內的所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的所得稅指：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Current tax | 即期稅項 | | |
| PRC Corporate Income Tax | 中國企業所得稅 | 12,724 | 22,050 |
| Under provision in respect of prior years | 以往年度撥備不足 | 1,140 | 318 |
| | | 13,864 | 22,368 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差額的產生及撥回 | 11,967 | 6,942 |
| Total income tax expense in the consolidated statement of profit or loss | 綜合損益表的所得稅 開支總額 | 25,831 | 29,310 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(a) Income tax in the consolidated statement of profit or loss represents:

(Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2017 (2016: Nil).
- (iii) The provision for PRC Corporate 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.

According to the PRC Corporate Income Tax Law, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. As at 31 December 2017, deferred tax liabilities of RMB23,572,000 (2016: RMB14,664,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

8 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的所得稅指：(續)

- (i) 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。
- (ii) 截至二零一七年十二月三十一日止年度，由於香港的附屬公司並無任何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（二零一六年：無）。
- (iii) 中國企業所得稅撥備乃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則及法規釐定）計算。

根據中國企業所得稅法，本集團中國附屬公司的適用稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則獲豁免繳付此項預扣稅。於二零一七年十二月三十一日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣23,572,000元（二零一六年：人民幣14,664,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(a) Income tax in the consolidated statement of profit or loss represents:

(Continued)

- (iv) The Group has not recognised deferred tax assets in respect of cumulated tax losses of RMB2,329,000 (2016: RMB2,161,000) as it is not probable that future taxable profits will be available against which the Group can utilise the benefit therefrom.

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

8 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的所得稅指：(續)

- (iv) 由於不大可能有未來應課稅溢利可供本集團動用當中的利益，本集團並無就累計稅項虧損人民幣2,329,000元（二零一六年：人民幣2,161,000元）確認遞延稅項資產。

(b) 按適用稅率計算的稅項開支與會計溢利對賬：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Profit before taxation | 除稅前溢利 | 59,999 | 70,761 |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned | 除稅前溢利的名義稅項按相關國家的溢利適用稅率計算 | 18,096 | 20,118 |
| Tax effect of non-deductible expenses | 不可扣稅開支的稅務影響 | 173 | 85 |
| Tax effect of unused tax losses not recognised | 未確認的未動用稅項虧損的稅務影響 | 42 | 197 |
| Tax effect of prior years' unrecognised temporary differences utilised | 已動用過往年度未確認稅項虧損的稅務影響 | (2,528) | (364) |
| Under provision in prior years | 過往年度撥備不足 | 1,140 | 318 |
| Withholding tax on profits retained by PRC subsidiaries | 中國附屬公司保留溢利的預扣稅 | 8,908 | 8,956 |
| Actual tax expense | 實際稅項開支 | 25,831 | 29,310 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(c) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

8 綜合損益表內的所得稅 (續)

(c) 已確認遞延稅項資產及負債

遞延稅項資產及負債如下：

| | | Assets 資產 | | Liabilities 負債 | |
|--|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
| Property, plant and equipment | 物業、廠房及設備 | 1,667 | 5,123 | - | - |
| Withholding tax on profits retained by the Group's PRC subsidiaries | 本集團中國附屬公司 保留溢利的預扣稅 | - | - | (23,572) | (14,664) |
| Government grants | 政府補貼 | 3,003 | 2,616 | - | - |
| Deferred tax assets/(liabilities) | 遞延稅項資產/(負債) | 4,680 | 7,739 | (23,572) | (14,664) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

8 綜合損益表內的所得稅(續)

(d) Movement in deferred tax balance during the year

(d) 年內遞延稅項結餘變動

| | | Unutilised tax losses | Property, plant and equipment | Withholding tax on profits retained by the Group's PRC subsidiaries 本集團 中國附屬公司 保留溢利 的預扣稅 | Government grants | Total |
|---|--|--------------------------|-------------------------------------|---|----------------------|----------|
| | | 未利用的 稅項虧損 | 物業、廠房及 設備 | 政府補貼 | 總計 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2016 | 於二零一六年一月一日 | 1,284 | 1,768 | (5,708) | 2,673 | 17 |
| Recognised in consolidated statement of profit or loss | 於綜合損益表確認 | (1,284) | 3,355 | (8,956) | (57) | (6,942) |
| At 31 December 2016 and 1 January 2017 | 於二零一六年 十二月三十一日及 二零一七年一月一日 | - | 5,123 | (14,664) | 2,616 | (6,925) |
| Recognised in consolidated statement of profit or loss | 於綜合損益表確認 | - | (3,446) | (8,908) | 387 | (11,967) |
| At 31 December 2017 | 於二零一七年 十二月三十一日 | - | 1,677 | (23,572) | 3,003 | (18,892) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DIRECTOR'S REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下:

| | | Year ended 31 December 2017 截至二零一七年十二月三十一日止年度 | | | | |
|---|--------------------------|--|---|-----------------------|---------------------------------|---------|
| | | Directors' fee | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total |
| | | 董事袍金 | 薪金、津貼及實物利益 | 酌情花紅 | 退休計劃供款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive directors | 執行董事 | | | | | |
| Mr. Wei Junyong (redesignated as executive director on 8 June 2017) | 魏均勇先生(於二零一七年六月八日調任為執行董事) | - | - | - | - | - |
| Mr. Gu Genyong (appointed on 8 June 2017) | 顧根永先生(於二零一七年六月八日獲委任) | - | 240 | 484 | 36 | 760 |
| Mr. Chai Wei (resigned on 2 June 2017) | 柴偉先生(於二零一七年六月二日辭任) | - | 195 | 553 | 9 | 757 |
| Non-executive directors | 非執行董事 | | | | | |
| Mr. Liu Xuanhua (resigned on 2 June 2017) | 劉宣華先生(於二零一七年六月二日辭任) | - | - | - | - | - |
| Mr. Li Jinqun | 李金泉先生 | | | | | |
| Mr. Zhang Lianghua (appointed on 8 June 2017) | 張良華先生(於二零一七年六月八日獲委任) | - | - | - | - | - |
| Mr. Wei Junyong (redesignated as executive director on 8 June 2017) | 魏均勇先生(於二零一七年六月八日調任為執行董事) | - | - | - | - | - |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Mr. Tse Chi Man | 謝志文先生 | 167 | - | - | - | 167 |
| Mr. Yu Wayne W. | 俞偉峰先生 | 167 | - | - | - | 167 |
| Mr. Yao Xianguo | 姚先國先生 | 167 | - | - | - | 167 |
| | | 501 | 435 | 1,037 | 45 | 2,018 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DIRECTOR'S REMUNERATION (Continued)

9 董事酬金 (續)

| | | Year ended 31 December 2016 截至二零一六年十二月三十一日止年度 | | | | |
|---|------------------------|--|---|-----------------------|---------------------------------|---------|
| | | Directors' fee | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total |
| | | 董事袍金 | 薪金、津貼及實物利益 | 酌情花紅 | 退休計劃供款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive directors | 執行董事 | | | | | |
| Mr. Chai Wei | 柴偉先生 | - | 490 | 688 | 38 | 1,216 |
| Mr. Lai Chun Yu (resigned on 22 June 2016) | 黎振宇先生 (於二零一六年六月二十二日辭任) | - | 303 | 50 | 8 | 361 |
| Non-executive directors | 非執行董事 | | | | | |
| Mr. Wei Junyong | 魏均勇先生 | - | - | - | - | - |
| Mr. Liu Xuanhua | 劉宣華先生 | - | - | - | - | - |
| Mr. Li Jinquan (appointed on 2 June 2016) | 李金泉先生 (於二零一六年六月二日獲委任) | - | - | - | - | - |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Mr. Tse Chi Man | 謝志文先生 | 174 | - | - | - | 174 |
| Mr. Yu Wayne W. | 俞偉峰先生 | 174 | - | - | - | 174 |
| Mr. Yao Xianguo | 姚先國先生 | 174 | - | - | - | 174 |
| | | 522 | 793 | 738 | 46 | 2,099 |

No emoluments were paid by the Group during the year to directors in connection with their retirement from employment with the Group, or inducement to join. The director emolument for Mr. Wei Junyong for the year ended 31 December 2017 was borne by Puxing Energy, the intermediate parent company of the Company, who has waived its right to seek reimbursement from the Company.

年內，本集團概無因董事離職或作為加盟本集團的獎勵而支付予董事酬金，董事魏均勇於截至二零一七年十二月三十一日止年度的酬金由本公司的間接母公司普星聚能承擔，惟彼已放棄索取本公司酬金的權利。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2016: one) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2016: four) individuals are as follows:

| | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Wages, salaries and other benefits | 927 | 1,566 |
| Contributions to defined contribution plan | 86 | 131 |
| | 1,013 | 1,697 |

The above individuals' emoluments are within the band of HK\$nil to HK\$1,000,000 (2016: HK\$nil to HK\$1,000,000).

No emoluments were paid by the Group during the year to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

10 最高薪人士

本集團五名最高薪人士中，兩名（二零一六年：一名）為董事，其酬金披露於附註9。其他三名（二零一六年：四名）人士的酬金總額如下：

上述人士的酬金介乎零港元至1,000,000港元（二零一六年：零港元至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酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 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 RMB34,222,000 (2016: RMB41,703,000) and the weighted average of 458,600,000 (2016: 458,600,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the year ended 31 December 2017 and 31 December 2016 as there were no dilutive potential shares during the year. The calculation of diluted earnings per share for the year ended 31 December 2016 does not assume the conversion of convertible bonds because the conversion of convertible bonds would be anti-dilutive.

11 每股盈利

(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34,222,000元(二零一六年:人民幣41,703,000元)及已發行普通股的加權平均數458,600,000股(二零一六年:458,600,000股)計算。

(b) 每股攤薄盈利

由於年內並無潛在攤薄股份，故截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。計算截至二零一六年十二月三十一日止年度的每股攤薄盈利時，並無假設轉換可轉換債券，因為轉換可轉換債券將有反攤薄效果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

| | | Buildings and plants 樓宇及廠房 RMB'000 人民幣千元 | Major generator equipment 主要發電設備 RMB'000 人民幣千元 | Other machineries 其他機器 RMB'000 人民幣千元 | Motor vehicles, furniture, fixtures, equipment and others 汽車、傢俬、裝置、設備及其他 RMB'000 人民幣千元 | Assets under construction 在建資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-------------------------|---|---|---|---|---|---------------------------------|
| Cost: | 成本: | | | | | | |
| At 1 January 2016 | 於二零一六年一月一日 | 271,815 | 1,239,948 | 179,752 | 16,222 | 25,746 | 1,733,483 |
| Additions | 添置 | 143 | - | 332 | 315 | 21,615 | 22,405 |
| Transfer from assets under construction | 轉撥自在建資產 | 421 | 18,411 | 870 | 16 | (19,718) | - |
| Disposals | 出售 | - | (21,643) | (474) | (153) | - | (22,270) |
| At 31 December 2016 and 1 January 2017 | 於二零一六年十二月三十一日及二零一七年一月一日 | 272,379 | 1,236,716 | 180,480 | 16,400 | 27,643 | 1,733,618 |
| Additions | 添置 | 117 | 150 | 638 | 436 | 430 | 1,771 |
| Transfer from assets under construction | 轉撥自在建資產 | 2,283 | 22,186 | 75 | - | (24,544) | - |
| Disposals | 出售 | (215) | (61) | (1,938) | (145) | - | (2,359) |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 274,564 | 1,258,991 | 179,255 | 16,691 | 3,529 | 1,733,030 |
| Accumulated depreciation and impairment losses: | 累計折舊及減值虧損: | | | | | | |
| At 1 January 2016 | 於二零一六年一月一日 | (63,277) | (370,687) | (116,197) | (12,493) | - | (562,654) |
| Charge for the year | 年內費用 | (7,862) | (3,248) | (6,394) | (2,305) | - | (19,809) |
| Written back on disposals | 出售撥回 | - | 10,192 | 471 | 104 | - | 10,767 |
| At 31 December 2016 and 1 January 2017 | 於二零一六年十二月三十一日及二零一七年一月一日 | (71,139) | (363,743) | (122,120) | (14,694) | - | (571,696) |
| Charge for the year | 年內費用 | (7,144) | (30,331) | (15,860) | (1,119) | - | (54,454) |
| Written back on disposals | 出售撥回 | 65 | 44 | 231 | 54 | - | 394 |
| At 31 December 2017 | 於二零一七年十二月三十一日 | (78,218) | (394,030) | (137,749) | (15,759) | - | (625,756) |
| Net book value: | 賬面淨值: | | | | | | |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 196,346 | 864,961 | 41,506 | 932 | 3,529 | 1,107,274 |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 201,240 | 872,973 | 58,360 | 1,706 | 27,643 | 1,161,922 |

(i) As at 31 December 2017, no property, plant and equipment were pledged as collateral for bank loans. As at 31 December 2016, certain property, plant and equipment with aggregate carrying amount of RMB175,571,000 were pledged as collateral bank loans. (see note 18(i)).

(i) 於二零一七年十二月三十一日，概無物業、廠房及設備已抵押為銀行貸款的抵押品。於二零一六年十二月三十一日，若干累計賬面值為人民幣175,571,000元的物業、廠房及設備已抵押為銀行貸款的抵押品（見附註18(i)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 LEASE PREPAYMENTS

13 預付租金

| | | RMB'000 人民幣千元 |
|---|-----------------------------|------------------|
| Cost: | 成本: | |
| At 1 January 2016 | 於二零一六年一月一日 | 59,020 |
| Additions | 添置 | - |
| At 31 December 2016 and 1 January 2017 | 於二零一六年十二月三十一日及 二零一七年一月一日 | 59,020 |
| Additions | 添置 | - |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 59,020 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Accumulated amortisation: | 累計攤銷: | |
| At 1 January 2016 | 於二零一六年一月一日 | (10,194) |
| Charge for the year | 年內費用 | (1,337) |
| At 31 December 2016 and 1 January 2017 | 於二零一六年十二月三十一日及 二零一七年一月一日 | (11,531) |
| Charge for the year | 年內費用 | (1,337) |
| At 31 December 2017 | 於二零一七年十二月三十一日 | (12,868) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Net book value: | 賬面淨值: | |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 46,152 |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 47,489 |

- (i) Lease prepayments represent cost of land use rights in respect of lands located in the PRC with a lease period of 30 to 50 years when granted.
- (ii) As at 31 December 2017, no land use rights were pledged. As at 31 December 2016, certain land use rights with aggregate carrying amount of RMB9,877,000 were pledged as collateral for bank loans in 2016. (see note 18(i)).

- (i) 預付租金指授出時租期為30至50年的中國土地的土地使用權成本。
- (ii) 於二零一七年十二月三十一日，概無土地使用權已抵押。於二零一六年十二月三十一日，若干累計賬面值為人民幣9,877,000元的土地使用權已抵押為銀行貸款的抵押品（見附註18(i)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only 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.

14 於附屬公司的投資

下表僅載有主要影響本集團業績、資產或負債的附屬公司的詳情。除另有指明外，所持股份類別為普通股。

| Name of company 公司名稱 | 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 activity 主要業務 |
|--|---|--|----------------|--|---|
| | | Direct 直接 | Indirect 間接 | | |
| Amber Bluesky (HK) Limited ("Amber Bluesky") 琥珀藍天(香港)有限公司 (「琥珀藍天」) | Hong Kong 26 June 2008 香港 二零零八年六月二十六日 | 100% | - | HK\$10,001/ HK\$20,000 10,001港元/ 20,000港元 | Investment holding 投資控股 |
| Amber Jingxing (HK) Limited ("Amber Jingxing") 琥珀京興(香港)有限公司 (「琥珀京興」) | Hong Kong 26 June 2008 香港 二零零八年六月二十六日 | 100% | - | HK\$10,001/ HK\$20,000 10,001港元/ 20,000港元 | Investment holding 投資控股 |
| Amber Deneng (HK) Limited ("Amber Deneng") 琥珀德能(香港)有限公司 (「琥珀德能」) | Hong Kong 26 June 2008 香港 二零零八年六月二十六日 | 100% | - | HK\$10,001/ HK\$20,000 10,001港元/ 20,000港元 | Investment holding 投資控股 |
| Amber Anji (HK) Limited ("Amber Anji") 琥珀安吉(香港)有限公司 (「琥珀安吉」) | Hong Kong 2 September 2008 香港 二零零八年九月二日 | 100% | - | HK\$1/ HK\$10,000 1港元/ 10,000港元 | Investment holding 投資控股 |
| Blue Sky Power Plant 藍天電廠 | The PRC 15 December 2004 中國 二零零四年十二月十五日 | - | 100% | US\$17,171,400/ US\$17,171,400 17,171,400美元/ 17,171,400美元 | Power generation 發電 |
| Jing-Xing Power Plant 京興電廠 | The PRC 6 January 2005 中國 二零零五年一月六日 | - | 100% | US\$16,660,000/ US\$16,660,000 16,660,000美元/ 16,660,000美元 | Power generation 發電 |
| De-Neng Power Plant 德能電廠 | The PRC 18 August 2004 中國 二零零四年八月十八日 | - | 100% | US\$18,408,710/ US\$18,408,710 18,408,710美元/ 18,408,710美元 | Power generation 發電 |
| Anji Power Plant 安吉電廠 | The PRC 25 February 2011 中國 二零一一年二月二十五日 | - | 100% | US\$46,011,933/ US\$51,700,000 46,011,933美元/ 51,700,000美元 | Power generation and heat supply 發電及供熱 |
| Wenling Juneng Wind Power Generation Co., Ltd. ("Wenling Power Plant") 溫嶺聚能風力發電有限公司 (「溫嶺電廠」) | The PRC 3 July 2014 中國 二零一四年七月三日 | - | 68% | RMB4,000,000/ RMB50,000,000 人民幣4,000,000元/ 人民幣50,000,000元 | Power generation (Under design and planning stage) 發電 (仍在設計及規劃階段) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 TRADE AND OTHER RECEIVABLES

15 應收貿易及其他款項

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Trade receivables | 應收貿易款項 | 22,529 | 30,583 |
| Prepayments | 預付款項 | 2,607 | 2,705 |
| Value added tax recoverable within one year | 可於一年內抵扣的 增值稅 | 7,702 | 26,650 |
| Other receivables | 其他應收款項 | 2,176 | 2,365 |
| | | 35,014 | 62,303 |

All of the trade and other receivables are expected to be recovered within one year.

所有應收貿易及其他款項預期可於一年內收回。

At 31 December 2017, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

於二零一七年十二月三十一日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|----------------|------|-----------------------------------|-----------------------------------|
| Within 1 month | 一個月內 | 22,529 | 30,583 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

| | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Cash at bank 銀行存款 | 28,999 | 47,043 |
| Cash at other financial institutions 存放於其他金融機構的現金 | 46,863 | 73,539 |
| | 75,862 | 120,582 |

Cash at other financial institutions represents the demand deposits at Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a fellow subsidiary of the Company.

16 現金及現金等價物以及其他現金流資料

(a) 現金及現金等價物組成：

存放於其他金融機構的現金為存放於本公司同系附屬公司萬向財務有限公司（「萬向財務」）的活期存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

16 現金及現金等價物以及其他現金流資料 (續)

(b) 融資活動產生負債對賬

下表載列融資活動所產生本集團負債之變動詳情，包括現金及非現金變動。融資活動產生之負債指現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動產生之現金流量的負債。

| | | Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (note 18) (附註18) | Shareholder's loan 股東貸款 RMB'000 人民幣千元 (note 17) (附註17) | Total 總計 RMB'000 人民幣千元 |
|---|-------------------|--|---|---------------------------------|
| At 1 January 2017 | 二零一七年一月一日 | 720,159 | 120,367 | 840,526 |
| Changes from financing cash flows: | 融資現金流量之變動： | | | |
| Proceeds from new loans | 新貸款之所得款項 | 104,000 | - | 104,000 |
| Repayment of loans | 償還貸款 | (251,000) | - | (251,000) |
| Total changes from financing cash flows | 融資現金流量之變動總額 | (147,000) | - | (147,000) |
| Exchange adjustments | 匯兌調整 | (7,935) | (7,886) | (15,821) |
| Interest charge reclassified as loan | 重分類為貸款的利息收費 | - | 2,301 | 2,301 |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 565,224 | 114,782 | 680,006 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

17 SHAREHOLDER'S LOAN

On 29 November 2011, the Company issued convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$124,800,000. The subscriber of the Convertible Bonds is Amber International Investment Co., Ltd. ("Amber International"), the immediate holding company of the Company.

The Convertible Bonds matured on 29 November 2016 ("Maturity Date"). Amber International had not exercised the conversion option prior to the Maturity Date. The Company also did not make any redemption upon the maturity of the Convertible Bonds. In accordance with the written confirmations from Amber International on 29 November 2016 and 27 December 2016, the outstanding principal and interest payable of the Convertible Bonds on the Maturity date became repayable on demand by Amber International, and interests on outstanding principal was charged at 2% per annum after Maturity Date unless agreed otherwise thereafter. Accordingly, the outstanding principal amount of HK\$124,800,000 (equivalent to approximately RMB111,635,000) and outstanding interest payable of HK\$9,762,000 (equivalent to approximately RMB8,732,000) on Maturity Date were reclassified as shareholder's loan under current liabilities in the consolidated statement of financial position as at 31 December 2016.

On 31 December 2017, the Company entered into a long-term loan agreement with Amber International that the above outstanding principal amount of Convertible Bonds of HK\$124,800,000 (equivalent to approximately RMB111,635,000), outstanding interest payable of HK\$9,762,000 (equivalent to approximately RMB8,732,000) on Maturity Date and additional interest charge of HK\$2,753,000 (equivalent to approximately RMB2,301,000) on outstanding principal from the Maturity Date to 30 December 2017 were transferred to long-term shareholder's loan at an interest rate of 4.9% per annum from 31 December 2017 to 30 December 2022. The shareholder's loan will become due on 30 December 2022. As at 31 December 2017, the balance of shareholder's loan was HK\$137,315,000 (equivalent to approximately RMB114,782,000).

17 股東貸款

於二零一一年十一月二十九日，本公司發行累計本金額為124,800,000港元之可轉換債券（「可轉換債券」）。可轉換債券的認購者為琥珀國際投資有限公司（「琥珀國際」），本公司的直接控股公司。

可轉換債券已於二零一六年十一月二十九日（「到期日」）到期。琥珀國際於到期日之前並未行使轉換權。本公司於可轉換債券到期前亦未作出任何贖回。根據琥珀國際於二零一六年十一月二十九日及二零一六年十二月二十七日作出的書面確認，可換股債券於到期日應付的未償還本金和利息將按琥珀國際要求償還，且未償還本金將於到期日後按年利率2%計息，除非此後另有協定。因此，於到期日該未償還本金124,800,000港元（相等於約人民幣111,635,000元）及應付的未償還利息9,762,000港元（相等於約人民幣8,732,000元）於二零一六年十二月三十一日的綜合財務狀況報表中獲重新分類為流動負債項下的股東借貸。

於二零一七年十二月三十一日，本公司與琥珀國際訂立長期借貸協議，據此，上述於到期日應付的未償還本金124,800,000港元（相等於約人民幣111,635,000元）、未償還利息9,762,000港元（相等於約人民幣8,732,000元）及自到期日至二零一七年十二月三十日於未償還本金額上的額外利息2,753,000港元（相等於約人民幣2,301,000元）已按由二零一七年十二月三十一日至二零二二年十二月三十日之年利率4.9%轉撥至長期股東借貸。該股東借貸將於二零二二年十二月三十日到期。於二零一七年十二月三十一日，股東借貸的結餘為137,315,000港元（相等於約人民幣114,782,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

18 INTEREST-BEARING BORROWINGS

18 計息借貸

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| Current | 即期 | | |
| Secured bank loans (i) | 有抵押銀行貸款(i) | – | 38,000 |
| Unsecured loans from related parties (note 24) | 無抵押關連方貸款(附註24) | 50,000 | 20,000 |
| Current portion of non-current unsecured bank loans | 非即期無抵押銀行貸款的即期部分 | – | 22,500 |
| Current portion of non-current unsecured bank loans guaranteed by a related party (ii) | 非即期由關連方擔保的無抵押銀行貸款的即期部分(ii) | 74,500 | 71,500 |
| Current portion of non-current unsecured loans from a related party (note 24) | 非即期無抵押關連方貸款的即期部分(附註24) | 128,724 | 261,659 |
| | | 253,224 | 413,659 |
| Non-current | 非即期 | | |
| Secured bank loans (i) | 有抵押銀行貸款(i) | – | 25,000 |
| Unsecured bank loans | 無抵押銀行貸款 | – | 10,000 |
| Unsecured bank loans guaranteed by a related party (ii) | 由關連方擔保的無抵押銀行貸款(ii) | 197,000 | 271,500 |
| Unsecured loans from a related party (note 24) | 無抵押關連方貸款(附註24) | 115,000 | – |
| | | 312,000 | 306,500 |
| | | 565,224 | 720,159 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

18 INTEREST-BEARING BORROWINGS

(Continued)

- (i) There are no secured bank loans as at 31 December 2017. The secured bank loans as at 31 December 2016 were secured by the following assets:

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 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 | - | 175,571 |
| Lease prepayments | 預付租金 | - | 9,877 |

- (ii) The bank loans are guaranteed by China Wanxiang Holding Co., Ltd. ("Wanxiang Holding"), an ultimate controlling party of the Company.

18 計息借貸 (續)

- (i) 於二零一七年十二月三十一日並無有抵押銀行貸款。二零一六年十二月三十一日的有抵押銀行貸款以下列資產作抵押：

- (ii) 該等銀行貸款由中國萬向控股有限公司(「萬向控股」)(本公司的最終控股方)擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

18 INTEREST-BEARING BORROWINGS (Continued)

(iii) The Group's interest-bearing borrowings are repayable as follows:

18 計息借貸(續)

(iii) 本集團計息借貸的還款期如下：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|------------------------------------|----------|-----------------------------------|-----------------------------------|
| Within 1 year | 一年內 | 253,224 | 413,659 |
| Over 1 year but less than 2 years | 超過一年但兩年內 | 87,500 | 74,500 |
| Over 2 years but less than 5 years | 超過兩年但五年內 | 224,500 | 218,500 |
| Over 5 years | 超過五年 | - | 13,500 |
| | | 312,000 | 306,500 |
| | | 565,224 | 720,159 |

19 TRADE AND OTHER PAYABLES

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Trade and bill payables | 應付貿易款項及應付票據 | 2,564 | 2,431 |
| Other payables and accrued expenses | 其他應付款項及應計開支 | 43,841 | 55,584 |
| | | 46,405 | 58,015 |

19 應付貿易及其他款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

19 TRADE AND OTHER PAYABLES (Continued)

As at 31 December 2017, the ageing analysis of trade and bill payables of the Group based on the invoice date, is as follows:

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--------------------------------------|------------|-----------------------------------|-----------------------------------|
| Within 3 months | 三個月內 | 1,990 | 900 |
| Over 3 months but less than 6 months | 超過三個月但六個月內 | 104 | 87 |
| Over 6 months but less than 1 year | 超過六個月但一年內 | 470 | 1,444 |
| | | 2,564 | 2,431 |

19 應付貿易及其他款項 (續)

於二零一七年十二月三十一日，本集團應付貿易款項及應付票據按發票日期所作的賬齡分析如下：

20 DEFERRED REVENUE

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-------------------|------|-----------------------------------|-----------------------------------|
| Government grants | 政府補貼 | 12,013 | 10,464 |

20 遞延收益

The government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

政府補貼於其與所建資產的相關成本（即補貼於有關期間擬補償者）相匹配的必要期間內確認為收入，且確認比例應與該等資產所錄折舊的比例一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 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

| | Note | Share capital | Share premium | Contributed surplus | Capital reserve | Translation reserve | Accumulated losses | Total equity |
|---|-----------|------------------|------------------|---------------------|------------------|---------------------|--------------------|------------------|
| | 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 |
| Balance at 1 January 2016 | | 40,149 | 114,863 | 358,044 | 26,065 | (6,011) | (173,083) | 360,027 |
| Changes in equity for 2016: | | | | | | | | |
| Loss for the year | | - | - | - | - | - | (20,296) | (20,296) |
| Other comprehensive income | | - | - | - | - | 6,345 | - | 6,345 |
| Total comprehensive income for the year | | - | - | - | - | 6,345 | (20,296) | (13,951) |
| Dividends approved in respect of previous year | 21(d)(ii) | - | (11,620) | - | - | - | - | (11,620) |
| Balance at 31 December 2016 and 1 January 2017 | | 40,149 | 103,243 | 358,044 | 26,065 | 334 | (193,379) | 334,456 |
| Changes in equity for 2017: | | | | | | | | |
| Loss for the year | | - | - | - | - | - | (12,667) | (12,667) |
| Other comprehensive income | | - | - | - | - | (6,137) | - | (6,137) |
| Total comprehensive income for the year | | - | - | - | - | (6,137) | (12,667) | (18,804) |
| Dividends approved in respect of previous year | 21(d)(ii) | - | (12,013) | - | - | - | - | (12,013) |
| Balance at 31 December 2017 | | 40,149 | 91,230 | 358,044 | 26,065 | (5,803) | (206,046) | 303,639 |

21 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 CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 CAPITAL, RESERVES AND DIVIDENDS (Continued)

21 資本、儲備及股息 (續)

(b) Share capital

(b) 股本

| Note 附註 | 2017 二零一七年 | | 2016 二零一六年 | | |
|--|------------------------------|---------------------------------|-----------------------|---------------------------------|---------|
| | No. of shares 股份數目 | Amount HK\$'000 金額 千港元 | No. of shares 股份數目 | Amount HK\$'000 金額 千港元 | |
| Authorised: Ordinary shares of HK\$0.10 each | 法定： 每股面值0.10港元之普通股 | 1,000,000,000 | 100,000 | 1,000,000,000 | 100,000 |

| Ordinary shares, issued and fully paid 普通股份 已發行及繳足 | 2017 二零一七年 | | | 2016 二零一六年 | | |
|---|-----------------------|---------------------------------|--|-----------------------|---------------------------------|--|
| | No. of shares 股份數目 | Amount HK\$'000 金額 千港元 | Amount equivalent to RMB'000 金額相等於 人民幣千元 | No. of shares 股份數目 | Amount HK\$'000 金額 千港元 | Amount equivalent to RMB'000 金額相等於 人民幣千元 |
| At 1 January 於一月一日 | 458,600,000 | 45,860 | 40,149 | 458,600,000 | 45,860 | 40,149 |
| At 31 December 於十二月三十一日 | 458,600,000 | 45,860 | 40,149 | 458,600,000 | 45,860 | 40,149 |

(c) Reserves

(c) 儲備

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(i) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。

(ii) Capital reserve

Capital reserve represents 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)(v).

(ii) 資本儲備

資本儲備包括根據附註2(i)(v)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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(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.

(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) Statutory surplus 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 until the reserve balance reached 50% of their registered capital. Appropriations to the reserves were approved by the respective boards of directors.

21 資本、儲備及股息 (續)

(c) 儲備 (續)

(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。

(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。

(v) 法定盈餘儲備

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組織章程細則設立，直至儲備結餘達到彼等註冊資本的50%為止。儲備撥款已經各董事會批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(v) Statutory surplus reserve (Continued)

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.

(d) Dividends

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

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|---|--------------------------------------|-----------------------------------|-----------------------------------|
| Final dividend proposed after the reporting date of HK\$0.03 (2016: HK\$0.03) per share | 報告期後擬派發的末期股息每股0.03港元 (二零一六年: 0.03港元) | 11,118 | 12,194 |

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

21 資本、儲備及股息 (續)

(c) 儲備 (續)

(v) 法定盈餘儲備 (續)

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%。

(d) 股息

(i) 年內應付本公司權益股東股息

報告期年結日後擬派末期股息並無於報告期年結日確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 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

21 資本、儲備及股息 (續)

(d) 股息 (續)

(ii) 於年內批准並支付的應付本公司權益股東上一財政年度股息

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|---|-----------------------------------|-----------------------------------|
| Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.03 (2016: HK\$0.03) per share | 於年內批准並支付的上一財政年度末期股息每股0.03港元 (二零一六年: 0.03港元) | 12,013 | 11,620 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(e) Capital management

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

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

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all interest-bearing borrowings as well as shareholder's loan, 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 shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

21 資本、儲備及股息 (續)

(e) 資本管理

本集團管理資本的主要目的在於保障本集團的可持續經營能力，以能夠持續為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。

本集團利用負債資本比率（即債務淨額除以資本總額）監控資本架構。債務淨額以債務總額（包括綜合財務狀況表所列的所有計息借貸與股東貸款）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務淨額。本集團可透過調整派付予股東的股息、發行新股、向股東退還資本或銷售資產減少債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management (Continued)

The gearing ratio as at 31 December was as follows:

| | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-------------------------|-----------------------------------|-----------------------------------|
| Gearing ratio 負債資本比率 | 53.68% | 59.80% |

22 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.

21 資本、儲備及股息 (續)

(e) 資本管理 (續)

於十二月三十一日的負債資本比率如下：

| | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-------------------------|-----------------------------------|-----------------------------------|
| Gearing ratio 負債資本比率 | 53.68% | 59.80% |

22 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

本附註呈列本集團面對上述各項風險的資料、本集團計量及管理風險的目標、政策及程式，以及本集團的資本管理。

(a) 信貸風險

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 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.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 10 to 30 days from the date of billing. Debtors with balances that are more than the credit term given by the Group are generally requested to settle all outstanding balances before any further credit is granted.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 98.34% (2016: 100%) of the total trade receivables was due from the Group's largest customer, including its subsidiary.

22 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。

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸之所有客戶會進行信貸評估。此等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等應收款乃於發票日期後10至30日內到期。結餘多過本集團給予的信貸期的債務人一般被要求於任何進一步信貸被授出前結算所有未償付結餘。

本集團面對的信貸風險主要受各客戶個別特點影響，而非受客戶經營業務所處的行業或國家所影響，因此，本集團的重大信貸集中風險主要在本集團面臨重大個別客戶風險時產生。於報告期末，總應收貿易款項中的98.34% (二零一六年：100%) 來自本集團最大客戶 (包括其附屬公司)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(a) Credit risk (Continued)

Exposure to credit risk (Continued)

The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

(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.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are 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 its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

22 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 (續)

本集團並不提供將令本集團面對信貸風險的任何擔保。

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15。

(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。

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本集團的流動資金需求以及遵守借款契約的情況，確保本集團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。

以下為於報告日期的金融負債合約到期情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(b) Liquidity risk (Continued)

The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(b) 流動資金風險 (續)

該等數額為毛額，且未經折現，包括估計利息付款但並無計及對銷協議的影響：

| | | At 31 December 2017 於二零一七年十二月三十一日 | | | | | | | |
|-----------------------------|-----------|---|---|---|--|--|----------------------|------------------|--------------------|
| | | Contractual undiscounted cash outflow 合約性未經折現之現金流出 | | | | | | | |
| Note 附註 | | Within 3 months or 三個月內 或於要求時 | More than 3 months but less than 六個月 | More than 6 months but less than 九個月 | More than 9 months but less than 一年 | More than 1 year but less than 五年 | More than 5 years | Total | Carrying amount |
| | | 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 |
| Interest-bearing borrowings | 計息借貸 | 41,784 | 24,521 | 174,571 | 33,861 | 331,777 | - | 606,514 | 565,224 |
| Trade and other payables | 應付貿易及其他款項 | 18,743 | - | 13,152 | 14,510 | - | - | 46,405 | 46,405 |
| Shareholder's loan | 股東貸款 | - | - | - | - | 142,903 | - | 142,903 | 114,782 |
| | | 60,527 | 24,521 | 187,723 | 48,371 | 474,680 | - | 795,822 | 726,411 |

| | | At 31 December 2016 於二零一六年十二月三十一日 | | | | | | | |
|-----------------------------|-----------|---|---|---|--|--|----------------------|------------------|--------------------|
| | | Contractual undiscounted cash outflow 合約性未經折現之現金流出 | | | | | | | |
| | | Within 3 months or 三個月內 或於要求時 | More than 3 months but less than 六個月 | More than 6 months but less than 九個月 | More than 9 months but less than 一年 | More than 1 year but less than 五年 | More than 5 years | Total | Carrying amount |
| | | 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 |
| Interest-bearing borrowings | 計息借貸 | 41,024 | 44,320 | 328,807 | 28,882 | 327,227 | 14,161 | 784,421 | 720,159 |
| Trade and other payables | 應付貿易及其他款項 | 18,336 | - | 7,876 | 31,803 | - | - | 58,015 | 58,015 |
| Shareholder's loan | 股東貸款 | - | - | - | 122,774 | - | - | 122,774 | 120,367 |
| | | 59,360 | 44,320 | 336,683 | 183,459 | 327,227 | 14,161 | 965,210 | 898,541 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(b) Liquidity risk (Continued)

- (i) In respect of interest-bearing borrowings as at 31 December 2017, the principals and related interest expenses due within 3 months or on demand of RMB41,784,000 had been repaid in the first quarter of 2018. And the Group additionally borrowed interest-bearing borrowings of RMB6,000,000 from Wanxiang Finance, a fellow subsidiary of the Group, in the first quarter of 2018.

(c) Market 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 RMB 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.

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(b) 流動資金風險 (續)

- (i) 就二零一七年十二月三十一日之計息借貸而言，三個月內或於要求時須償付之本金及相關利息開支人民幣41,784,000元已於二零一八年第一季償付。於二零一八年第一季，本集團亦自本公司同系附屬公司萬向財務額外借取計息借貸人民幣6,000,000元。

(c) 市場風險

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(i) Currency risk (Continued)

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period 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.

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(c) 市場風險 (續)

(i) 貨幣風險 (續)

貨幣風險

下表詳列本集團於報告期年結日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。

| | | 2017 | | 2016 | |
|-----------------------------|------|---------|---------|---------|---------|
| | | 二零一七年 | | 二零一六年 | |
| | | US\$ | HK\$ | US\$ | HK\$ |
| | | 美元 | 港幣 | 美元 | 港幣 |
| | | 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 | 128,724 | - | 136,659 | - |
| Shareholder's loan | 股東貸款 | - | 114,782 | - | 120,367 |
| Net exposure | 淨風險 | 128,724 | 114,782 | 136,659 | 120,367 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(i) Currency risk (Continued)

Exposure to currency risk (Continued)

The following are US\$ and HK\$ exchange rates to RMB during the year ended 31 December 2017 and 2016:

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(c) 市場風險 (續)

(i) 貨幣風險 (續)

貨幣風險 (續)

以下為截至二零一七及二零一六年十二月三十一日止年度，美元及港元兌人民幣匯率：

| | | Average rate | | Reporting date spot rate | |
|------|----|--------------|---------|--------------------------|---------|
| | | 平均匯率 | | 報告日即期匯率 | |
| | | 2017 | 2016 | 2017 | 2016 |
| | | 二零一七年 | 二零一六年 | 二零一七年 | 二零一六年 |
| | | 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 |
| US\$ | 美元 | 6.7518 | 6.6423 | 6.5342 | 6.9370 |
| HK\$ | 港元 | 0.8664 | 0.8558 | 0.8359 | 0.8945 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

A one percent strengthening/weakening of the RMB against the following currencies at 31 December would have affected profit after 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 2016.

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(c) 市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

於十二月三十一日，人民幣兌下述貨幣升值或貶值1%會按下列金額影響除稅前溢利。該分析乃假設所有其他變數（特別是利率）維持不變。分析採用的基準與二零一六年所採用者一致。

| | | 2017 二零一七年 | | 2016 二零一六年 | |
|------|----|--|--|--|--|
| | | Increase/ (decrease) in foreign exchange rates | (Decrease)/ increase in profit after tax and retained earnings 於除稅後 溢利及 保留盈利的 (減少)/ 增加 | Increase/ (decrease) in foreign exchange rates | (Decrease)/ increase in profit after tax and retained earnings 於除稅後 溢利及 保留盈利的 (減少)/ 增加 |
| | | | RMB'000 人民幣千元 | | RMB'000 人民幣千元 |
| US\$ | 美元 | 1% (1%) | (965) 965 | 1% (1%) | (1,025) 1,025 |
| HK\$ | 港元 | 1% (1%) | (861) 861 | 1% (1%) | (903) 903 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents and interest-bearing borrowings. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at bank are not expected to change significantly.

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(c) 市場風險 (續)

(ii) 利率風險

本集團的利率風險主要來自現金及現金等價物及計息借貸。本集團透過維持審慎的定息及浮息借貸組合管理其面對的利率風險。

本集團並無就現金及現金等價物而承受重大利率風險，此乃由於預期銀行現金利率不會有重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(ii) Interest rate risk (Continued)

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

| | | 2017 二零一七年 | | 2016 二零一六年 | |
|----------------------------------|--------------|----------------------------|----------------|----------------------------|----------------|
| | | Effective interest rate | | Effective interest rate | |
| | | 實際利率 | | 實際利率 | |
| | | % | RMB'000 | % | RMB'000 |
| | | 人民幣千元 | | 人民幣千元 | |
| Fixed rate borrowings: | 定息借貸: | | | | |
| Loans from related parties | 自關連方的借貸 | 4.45% | 128,724 | 4.45% | 136,659 |
| Shareholder's loan | 股東貸款 | 4.9% | 114,782 | 4.9% | 120,367 |
| Bank loans | 銀行借貸 | - | - | 4.35% | 38,000 |
| Variable rate borrowings: | 浮息借貸: | | | | |
| Bank loans | 銀行借貸 | 4.9% | 271,500 | 4.9% | 400,500 |
| Loans from related parties | 自關連方的借貸 | 3.92% - 4.9% | 165,000 | 3.92% - 4.35% | 145,000 |
| | | | 680,006 | | 840,526 |

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.

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(c) 市場風險 (續)

(ii) 利率風險 (續)

於報告期末，本集團的計息金融工具的利率組合如下：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(ii) Interest rate risk (Continued)

Cash flow sensitivity analysis for variable rate borrowings

At 31 December 2017, 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 and consolidated equity by approximately RMB2,567,000 (2016: RMB4,018,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period 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 end of the reporting period. 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 2016.

(d) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2017 and 2016.

22 金融工具 (續)

財務風險管理 (續)

概述 (續)

(c) 市場風險 (續)

(ii) 利率風險 (續)

浮息借貸的現金流量敏感度分析

於二零一七年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的除稅後溢利及綜合權益將減少／增加約人民幣2,567,000元（二零一六年：人民幣4,018,000元）。

上文敏感度分析顯示，假設於報告期年結日利率已發生變動並於報告期年結日用於重新計量本集團所持的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。分析採用的基準與二零一六年所採用者一致。

(d) 公平值

於二零一七年及二零一六年十二月三十一日，重大金融資產及負債的賬面值與其各自公平值相若。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

23 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2017 not provided for in the consolidated financial statements were as follows:

| | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Contracted for 已訂約 | 2,603 | 4,169 |
| Authorised but not contracted for 已授權但未訂約 | 18,983 | 909 |
| | 21,586 | 5,078 |

- (b) At 31 December 2017, the total future minimum lease payments under non-cancellable operating lease are payable as follows:

| | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Within 1 year 一年內 | 1,322 | 513 |
| After 1 year but within 5 years 一年後但五年內 | 765 | 770 |
| | 2,087 | 1,283 |

23 承擔

- (a) 於二零一七年十二月三十一日，並無於綜合財務報表撥備未償付的資本承擔，詳情如下：

- (b) 於二零一七年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

24 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2017, transactions with the following parties are considered as related party transactions. The following is a summary of the principal related party transactions carried out by the Group with the below related parties for the year.

24 關連方交易

截至二零一七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。

| 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 |
| Wanxiang Holding 萬向控股 | Ultimate controlling party of the Company 本公司的最終控股方 |
| Puxing Energy 普星聚能 | Intermediate parent company of the Company 本公司的間接母公司 |
| Wanxiang Finance 萬向財務 | Fellow subsidiary 同系附屬公司 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

24 RELATED PARTY TRANSACTIONS (Continued)

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

In addition to cash deposits in Wanxiang Finance as disclosed in note 16(a), shareholder's loan from Amber International as disclosed in note 17 and certain bank loans guaranteed by Wanxiang Holding as disclosed in note 18, other significant transactions between the Group and the above related parties during the year ended 31 December 2017 are as follows:

24 關連方交易 (續)

(a) 與關連方進行的重大關連方交易及結餘

除於附註16(a)披露的於萬向財務的現金存款、於附註17披露的來自琥珀國際的股東貸款及於附註18披露的由萬向控股擔保的若干銀行貸款外，於截至二零一七年十二月三十一日止年度，本集團與上述關連方的重大交易如下：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Loans from | 來自以下關連方的貸款 | | |
| Wanxiang Finance | 萬向財務 | 70,000 | 25,000 |
| Puxing Energy | 普星聚能 | 10,000 | 8,754 |
| Loans repaid to | 償還貸款予以下關連方 | | |
| Wanxiang Finance | 萬向財務 | 40,000 | 5,000 |
| Puxing Energy | 普星聚能 | 20,000 | - |
| Interest income | 利息收入 | | |
| Wanxiang Finance | 萬向財務 | 365 | 127 |
| Interest expenses | 利息開支 | | |
| Wanxiang Finance | 萬向財務 | 1,120 | 524 |
| Puxing Energy | 普星聚能 | 10,638 | 11,331 |
| Amber International | 琥珀國際 | 2,203 | 205 |
| Settlement of commercial bills that accepted by | 獲以下關連方接納之償付商業票據 | | |
| Wanxiang Finance | 萬向財務 | - | 20,000 |
| Withdrawal of fixed deposits with | 在以下關連方提取定期存款 | | |
| Wanxiang Finance | 萬向財務 | - | 5,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

24 RELATED PARTY TRANSACTIONS (Continued)

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

The balances arising from the significant transactions between the Group and the above related parties as at 31 December 2017 are as follows:

24 關連方交易 (續)

(a) 與關連方進行的重大關連方交易 及結餘 (續)

於二零一七年十二月三十一日，本集團與上述關連方的重大交易所產生的結餘如下：

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|-----------------------------|-------------|-----------------------------------|-----------------------------------|
| Amber International | 琥珀國際 | | |
| Shareholder's loan | 股東貸款 | 114,782 | 120,367 |
| Dividend payable | 應付股息 | 11,326 | 11,326 |
| Interest payable | 應付利息 | 15 | 205 |
| | | 126,123 | 131,898 |
| Wanxiang Finance | 萬向財務 | | |
| Interest-bearing borrowings | 計息借貸 | 50,000 | 20,000 |
| Interest payable | 應付利息 | 46 | 10 |
| Demand deposits | 活期存款 | 46,863 | 73,539 |
| | | 96,909 | 93,549 |
| Puxing Energy | 普星聚能 | | |
| Interest-bearing borrowings | 計息借貸 | 243,724 | 261,659 |
| Interest payable | 應付利息 | 13,152 | 7,876 |
| | | 256,876 | 269,535 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

24 RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|------------------------------|--------|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 2,900 | 3,619 |
| Post-employment benefits | 離職後福利 | 131 | 177 |
| | | 3,031 | 3,796 |

Total remuneration is included in "personnel costs" (see note 6(b)).

24 關連方交易 (續)

(b) 主要管理人員酬金

本集團主要管理人員酬金(包括向附註9內所披露的本公司董事及附註10內所披露的若干最高薪僱員支付的金額在內)如下:

酬金總額計入「員工成本」(見附註6(b))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面財務狀況表

| | Note 附註 | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Non-current assets | | | |
| Interests in subsidiaries | | 557,849 | 602,552 |
| Property, plant and equipment | | 13 | - |
| | | 557,862 | 602,552 |
| Current assets | | | |
| Other receivables | | 529 | 555 |
| Cash and cash equivalents | | 14,574 | 20,260 |
| | | 15,103 | 20,815 |
| Current liabilities | | | |
| Shareholder's loan | 17 | - | 120,367 |
| Interest-bearing borrowings | | 128,724 | 136,659 |
| Trade and other payables | | 25,820 | 31,885 |
| | | 154,544 | 288,911 |
| Net current liabilities | | (139,441) | (268,096) |
| Total assets less current liabilities | | 418,421 | 334,456 |
| Non-current liabilities | | | |
| Shareholder's loan | 17 | 114,782 | - |
| NET ASSETS | | 303,639 | 334,456 |
| CAPITAL AND RESERVES | | | |
| Share capital | 21(a) | 40,149 | 40,149 |
| Reserves | 21(b) | 263,490 | 294,307 |
| TOTAL EQUITY | | 303,639 | 334,456 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the directors proposed a final dividend on 27 March 2018. Further details are disclosed in note 21(d).

27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2017, the directors consider the immediate and ultimate controlling party of the Group to be Amber International and Wanxiang Holding, respectively, which are incorporated in the British Virgin Islands and the PRC respectively. These entities do not produce financial statements available for public use.

26 報告期後非調整事項

於報告日期後，董事建議於二零一八年三月二十七日派付末期股息，進一步詳情披露於附註21(d)。

27 直接及最終控股方

董事認為，於二零一七年十二月三十一日，本集團的直接及最終控股方分別為琥珀國際及萬向控股（分別於英屬處女群島及中國註冊成立）。該等公司並無編製可公開使用的財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

Up to the date of issue of these financial statements, the IASB has issued a number amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

28 截至二零一七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二零一七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、新訂準則及詮釋，可能與本集團相關者包括下列各項：

| | 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 |
|--|--|
| IFRS 9, <i>Financial instruments</i> 國際財務報告準則第9號，金融工具 | 1 January 2018 二零一八年一月一日 |
| IFRS 15, <i>Revenue from contracts with customers</i> 國際財務報告準則第15號，客戶合約收益 | 1 January 2018 二零一八年一月一日 |
| IFRIC 22, <i>Foreign currency transactions and advance consideration</i> 國際財務報告解釋公告－第22號，外幣交易和預付／預收對價 | 1 January 2018 二零一八年一月一日 |
| IFRS 16, <i>Leases</i> 國際財務報告準則第16號，租賃 | 1 January 2019 二零一九年一月一日 |
| IFRIC 23, <i>Uncertainty over income tax treatments</i> 國際財務報告解釋公告－第23號，所得稅處理之不確定性 | 1 January 2019 二零一九年一月一日 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 *(Continued)*

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for IFRS 9 and IFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial report.

28 截至二零一七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)

本集團正評估該等修訂、新訂準則及詮釋於首次應用期間預期帶來的影響。至此，本集團已確認，新訂準則一些方面可能會對綜合財務報表造成重大影響。預期影響之進一步詳情討論如下。儘管就國際財務報告準則第9號及國際財務報告準則第15號進行之評估絕大部分已完成，首次採納該等準則之實際影響或會有所不同，因為迄今已完成的評估乃基於本集團的目前可得資料進行，而於該等準則首次應用於本集團截至二零一八年六月三十日止六個月之中期財務報告前，可能會發現進一步影響。本集團亦可能會更改其會計政策選擇，包括過渡選擇，直至該等準則首次應用於該財務報告內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 9, Financial instruments

IFRS 9 will replace the current standard on accounting for financial instruments, IAS 39, *Financial instruments: Recognition and measurement*. IFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, IFRS 9 incorporates without substantive changes the requirements of IAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

IFRS 9 is effective for annual periods beginning on or after 1 January 2018. The Group has assessed that the new financial instruments standard is not likely to have significant impact on the Group's financial statements.

28 截至二零一七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)

國際財務報告準則第9號，金融工具

國際財務報告準則第9號將取代有關金融工具會計處理方法的現有準則國際會計準則第39號，*金融工具：確認及計量*。國際財務報告準則第9號就分類及計量金融資產包括金融資產減值計量及對沖會計處理引入新規定。另一方面，國際財務報告準則第9號納入國際會計準則第39號有關確認及終止確認金融工具及金融負債分類及計量的規定，且並未對有關規定作出重大變動。

國際財務報告準則第9號於二零一八年一月一日或以後開始之年度期間生效。本集團已評估等新訂財務報告準則，認為其不大可能對本集團的財務報表產生重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 will replace the existing revenue standards, IAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and IAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 2(r). Currently, revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

28 截至二零一七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)

國際財務報告準則第15號，來自客戶合約收益

國際財務報告準則第15號建立了確認來自客戶合約收益的全面框架。國際財務報告準則第15號將取代現有收益準則，即國際會計準則第18號，*收益*（包括銷售貨物及提供服務所產生的收益）及國際會計準則第11號，*建造合約*（訂明建造合約收益的會計處理方法）。本集團現正評估採納國際財務報告準則第15號對其財務報表之影響。

根據至今完成之評估，本集團已識別下列預期將受影響之方面：

收益確認之時點

本集團之收益確認政策於附註2(r)披露。目前，銷售產品產生之收益通常在所有權風險及回報轉移至客戶時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 15, Revenue from contracts with customers (Continued)

Timing of revenue recognition (Continued)

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. IFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

28 截至二零一七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)

國際財務報告準則第15號，來自客戶合約收益 (續)

收益確認之時點 (續)

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- (a) 當客戶同時取得及消耗實體履約所提供之利益時；
- (b) 實體之履約行為創造或改良了客戶在資產被創造或改良時就控制的資產（如施工中工程）；
- (c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 15, Revenue from contracts with customers (Continued)

Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue.

28 截至二零一七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)

國際財務報告準則第15號，來自客戶合約收益 (續)

收益確認之時點 (續)

倘合約條款及實體之活動並不屬於任何該三種情況，則根據國際財務報告準則第15號，實體於某一時間點（即控制權轉移時）就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團已評估此項新的收益準則不大可能對本集團確認收益之方式造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 16, Leases

As disclosed in note 2(l), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

28 截至二零一七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)

國際財務報告準則第16號，租賃

誠如附註2(l)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類對租賃安排進行不同的列賬。本集團作為承租人訂立部分租約。

預期國際財務報告準則第16號將不會大幅影響出租人將彼等於租約項下的權利及義務入賬的方式。然而，一旦採納國際財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生的租金開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 16, Leases (Continued)

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 23(b), at 31 December 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB2,087,000 (2016: RMB1,283,000), among which RMB765,000 is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16 and the effects of discounting.

28 截至二零一七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)

國際財務報告準則第16號·租賃 (續)

國際財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,及影響租約期間於損益表確認開支的時間。誠如附註23(b)所披露,於二零一七年十二月三十一日,本集團於不可撤銷經營租賃項下的日後最低租賃付款達人民幣2,087,000元(二零一六年:人民幣1,283,000元),其中人民幣765,000元須於報告日期後一至五年內支付。因此,一旦採納國際財務報告準則第16號,若干該等款項可能須確認為租賃負債,並附帶相應使用權資產。經考慮可行權宜方法的適用性及就現時與採納國際財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後,本集團將須進行更為詳細的分析以釐定於採納國際財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

IFRS 16, Leases (Continued)

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in IFRS16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

At this stage, the Group does not intend to adopt the standard before its effective date.

28 截至二零一七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)

國際財務報告準則第16號，租賃 (續)

國際財務報告準則第16號於二零一九年一月一日起或之後之年度期間生效。準則提供不同的過渡選擇及權宜之計，包括融入先前評估的實際權宜方法，當中現有安排為（或包含）租賃。倘選擇此實際權宜方法，本集團將國際財務報告準則第16號對租賃的新定義，僅應用於初次應用日期或之後訂立的合約。倘並無選擇權宜之計，本集團則需要重新評估其應用新定義下，對哪些現有合約為（或包含）租賃而作的所有決定。視乎本集團選擇以追溯方式選擇採納準則，或遵從經修訂可追溯方式確認對初次應用當日權益期初結餘的累計影響調整，本集團未必需要重列因重新評估而引致任何會計變動的比較資料。

目前，本集團無意在其生效日期前採納該準則。

FINANCIAL SUMMARY

財務摘要

RESULTS

業績

| | | For the year ended 31 December 截至十二月三十一日止年度 | | | | |
|------------------------------------|------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 | 2015 二零一五年 RMB'000 人民幣千元 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Revenue | 收益 | 348,364 | 279,173 | 389,631 | 894,339 | 744,952 |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | 59,999 | 70,761 | 61,820 | (147,636) | 26,914 |
| Income tax | 所得稅 | (25,831) | (29,310) | (18,441) | (1,389) | (11,287) |
| Profit/(loss) for the year | 年內溢利/(虧損) | 34,168 | 41,451 | 43,379 | (149,025) | 15,627 |
| Attributable to: | 以下人士應佔: | | | | | |
| Equity shareholders of the Company | 本公司權益股東 | 34,222 | 41,703 | 43,691 | (148,897) | 15,627 |
| Non-controlling interests | 非控股權益 | (54) | (252) | (312) | (128) | - |
| Profit/(loss) for the year | 年內溢利/(虧損) | 34,168 | 41,451 | 43,379 | (149,025) | 15,627 |

ASSETS AND LIABILITIES

資產及負債

| | | As at 31 December 於十二月三十一日 | | | | |
|------------------------------------|---------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2017 二零一七年 RMB'000 人民幣千元 | 2016 二零一六年 RMB'000 人民幣千元 | 2015 二零一五年 RMB'000 人民幣千元 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Current assets | 流動資產 | 125,763 | 196,473 | 219,762 | 366,576 | 283,194 |
| Non-current assets | 非流動資產 | 1,158,106 | 1,217,150 | 1,243,463 | 1,230,725 | 1,301,821 |
| Current liabilities | 流動負債 | 299,629 | 597,494 | 323,657 | 558,705 | 477,795 |
| Non-current liabilities | 非流動負債 | 462,367 | 331,628 | 669,805 | 632,409 | 553,180 |
| Net assets | 資產淨值 | 521,873 | 484,501 | 469,763 | 406,187 | 554,040 |
| Equity shareholders of the Company | 本公司權益股東 | 521,339 | 483,913 | 468,923 | 405,035 | 554,040 |
| Non-controlling interests | 非控股權益 | 534 | 588 | 840 | 1,152 | - |
| Total equity | 總權益 | 521,873 | 484,501 | 469,763 | 406,187 | 554,040 |

AMBER



琥珀能源有限公司
AMBER ENERGY LIMITED