

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



2018

Annual Report
年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WEI Junyong (*Chairman*)
Mr. GU Genyong

Non-executive Directors

Mr. LI Jinquan
Mr. ZHANG Lianghua

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. WEI Junyong
Mr. TSE Chi Man

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVE

Mr. WEI Junyong
Mr. LAI Chi Fung

COMPANY SECRETARY

Mr. LAI Chi Fung

董事會

執行董事

魏均勇先生 (*董事長*)
顧根永先生

非執行董事

李金泉先生
張良華先生

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*)
魏均勇先生
謝志文先生

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
黎智峰先生

公司秘書

黎智峰先生



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
Tsim Sha Tsui, Kowloon
Hong Kong

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



SHAREHOLDER INFORMATION

股東資料

SHARE INFORMATION

Place of listing : Main Board of The Stock Exchange of Hong Kong Limited
Stock Code : 90
Board Lot : 2000 shares
Financial Year End : 31 December

At 31 December 2018

Number of shares in issue : 458,600,000 shares
Market Capitalisation : HK\$293.50 million
Closing price : HK\$0.64 per share

SHARE REGISTRAR

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

SHAREHOLDERS' CALENDAR

For attending and voting at the Annual General Meeting

Latest time to lodge transfer documents for registration with Share Registrar	At 4:30 pm on 3 June 2019
Closure of Register of Members	4 to 10 June 2019 (both dates inclusive)
Record date	10 June 2019
Annual General Meeting	10 June 2019
Ex-dividend date for final dividend	12 June 2019

For entitling 2018 final dividend

Latest time to lodge transfer documents for registration with Share Registrar	At 4:30 pm on 13 June 2019
Closure of Register of Members	14 June 2019
Record date	14 June 2019
Payment Date of Final Dividend	On or around 26 June 2019
2019 Interim Results Announcement	August 2019 (tentative)

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 : 90
每手買賣單位 : 2000股
財政年度年結日 : 十二月三十一日

於二零一八年十二月三十一日

已發行股份數目 : 458,600,000股
市值 : 293.50百萬港元
收市價 : 每股0.64港元

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

股東日誌

有權出席並於股東週年大會上投票

股票過戶文件送達股票過戶登記處以作登記的最後時限	二零一九年六月三日 下午四時三十分
暫停辦理股份過戶登記手續	二零一九年六月四日至十日 (包括首尾兩日)
記錄日期	二零一九年六月十日
股東週年大會	二零一九年六月十日
末期股息除息日期	二零一九年六月十二日

有權收取二零一八年末期股息

股票過戶文件送達向股票過戶登記處以作登記的最後時限	二零一九年六月十三日 下午四時三十分
暫停辦理股份過戶登記手續	二零一九年六月十四日
記錄日期	二零一九年六月十四日
末期股息派發日期	二零一九年六月二十六日 或前後
二零一九年中期業績公告	二零一九年八月(暫定)



SHAREHOLDER INFORMATION

股東資料

INVESTOR RELATIONS

iPR Ogilvy Ltd.
23/F., The Center
99 Queen's Road Central
Hong Kong

Telephone : (852) 2136 6185
Facsimile : (852) 3170 6606
E-mail : amber@iprogilvy.com

COMPANY WEBSITE

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

投資者關係

iPR Ogilvy Ltd.
香港
皇后大道中99號
中環中心23樓

電話 : (852) 2136 6185
傳真 : (852) 3170 6606
電郵 : amber@iprogilvy.com

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		
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Change 變動
Revenue	收益	281,625	348,364	-19.2%
Profit from operations	經營溢利	93,733	90,562	3.5%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	45,580	34,222	33.2%
Basic earnings per share	每股基本盈利	RMB0.099 人民幣0.099元	RMB0.075 人民幣0.075元	32.0%
Dividend per share	每股股息			
– Interim	– 中期	Nil 無	Nil 無	0%
– Proposed final	– 擬派末期	HK\$0.035 0.035港元	HK\$0.03 0.03港元	16.7%

		At 31 December 於十二月三十一日		
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,234,156	1,283,869	-3.9%
Shareholders' equity	股東權益	542,487	521,339	4.1%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.18 人民幣1.18元	RMB1.14 人民幣1.14元	3.5%
Net debt ²	債務淨額 ²	518,572	604,144	-14.2%
Total capital ³	資本總額 ³	1,061,059	1,125,483	-5.7%
Gearing ratio ⁴	負債資本比率 ⁴	48.87%	53.68%	-4.8%

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 2018, the Group adheres to the commitment of "Safe production, Prudent management".

In 2018, the Group made good use of the unique advantage of gas-fired power plants and extended the existing power generation business to the heating business through distributed power generation. During the year, the Group proactively explored heat users and achieved an explosive growth of 231.70% for the revenue of relevant business. Meanwhile, the Group completed the rooftop photovoltaic construction projects on two of its power plants during the year to provide the relevant plants and power grids with new and quality clean energy. While saving the cost in procuring external electricity for the relevant plants, it also brought in revenue from sales of electricity and relevant government grants. Driven by the enhancement in production management efficiency and saving in finance expenses by the Group during the year, profit attributable to equity shareholders of the Company for the year ended 31 December 2018 increased significantly by 33.19% to RMB45,580,000 as compared to the previous year. The result is encouraging.

In 2019, with the deepening of market economy reform, the electric system reform and energy supply reform in the interests of the Group is being accelerated. The Group will keep abreast with the latest development, proactively explore the application path for auxiliary power service market and spot a niche in the market based on its own conditions. 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. Moreover, the Group will push forward with the research, development and investment in projects of gas-fired power generation and make a survey of clean energy projects other than natural gas for future development.

尊敬的各位股東：

二零一八年，本集團繼續以「安全生產、穩健經營」為己任。

二零一八年，本集團發揮好燃氣電廠的獨特優勢，通過分佈式發電方式，把現有發電業務優化延伸至供熱業務當中。年內，本集團積極開拓熱用戶，為相關業務收益帶來231.70%的突破性增長。同時，本集團亦於年內完成了下屬兩家電廠的屋頂光伏建設項目，為相關廠房及電網提供新的優質清潔能源；在節約相關廠房的外購電成本的同時，為本集團帶來售電收益及相關政府補貼。配合年內本集團生產管理效能提升及節約財務開支等因素帶動下，本集團截至二零一八年十二月三十一日止年度的權益股東應佔溢利較去年大幅增長33.19%至人民幣45,580,000元，成績令人鼓舞。

二零一九年，隨著市場經濟改革的繼續深入，關切本集團利益的電力體制改革和能源供應改革正在加快改革步伐，本集團將時刻關注該領域的發展動向，結合自身情況，積極探索電力輔助服務市場應用途徑，尋找合適的發展機遇。同時，本集團亦會努力發掘中國市場潛在的投資和發展機會，以豐富及強化本集團的營運及資產組合，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。此外，本集團將鍥而不捨地研究、發展及投資燃氣發電相關項目，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注入新動力。



CHAIRMAN'S STATEMENT

董事長報告

According to the national strategy for clean energy, the promotion of natural gas comes high on the agenda of energy transformation. The Group has full confidence in the development of the industry and the existing power plants. Being optimistic about the prospects of clean energy, the Group will attach importance to clean energy, base the power generation of natural gas upon its own conditions and branch out into other operations of clean energy.

In the long run, the Group will combine the concept of "Energy+Technology", and proactively promote the extension and upgrade of the industry chain to enrich the Group's existing business model.

Finally, 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.

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

WEI Junyong
Chairman

Zhejiang Province, China, 29 March 2019

根據現時國家清潔能源的發展戰略，天然氣推廣是我國能源轉型的重要抓手，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，並將根據自身情況，立足天然氣發電產業，並尋求開拓其他類型清潔能源業務的可能。

長遠而言，本集團將以結合「能源+科技」為理念，積極推進產業鏈延伸升級，豐富集團現有的業務模式。

最後，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，再創佳績。

魏均勇
董事長

中國浙江省，二零一九年三月二十九日

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 458MW. During the year, the Group completed the rooftop photovoltaic projects of Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. ("Jing-Xing Power Plant") and Amber (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant") which were successfully connected to the grid, contributing 578kW of installed capacity and new sources of income to the Group. Meanwhile, the Group's Anji Power Plant was officially put into operation of heat supply in August 2017 with a maximum heating capacity of approximately 160 tons/hour, thus developing a promising landscape for development.

With the overall economic restructuring and the structural adjustment in electricity procurement demand of Zhejiang Province in 2018, the relevant government departments in Zhejiang Province optimised and adjusted the annual generation schedules of the Group's four power plants to meet the peak demand of the power grid during the year. For the year ended 31 December 2018, the Group's overall power generation decreased by 69.62% to 88,505MWh as compared to 291,310MWh in the previous year. Meanwhile, in view of the overall decrease in electricity generation during the year, the consumption of natural gas for electricity generation decreased by 67.67% to 21,160,000m³ from 65,442,000m³ in the previous year. During the year, the Group actively explored heat users and achieved breakthroughs. For the year ended 31 December 2018, the Group sold 104,321 tons of steam, representing a significant increase of 69,638 tons, or 200.78%, as compared to 34,683 tons in the previous year.

業務回顧

本集團主要從事以天然氣為燃料的電廠建設、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458兆瓦。於年內，本集團完成了浙江琥珀京興天然氣發電有限公司（「京興電廠」）及琥珀（安吉）燃機熱電有限公司（「安吉電廠」）的屋頂光伏項目並成功併網發電，為集團貢獻裝機容量578千瓦及新收入來源。同時，本集團下屬安吉電廠已於二零一七年八月正式投入供熱業務，每小時最大供熱量為約160噸，目前發展形勢良好。

隨著浙江省於二零一八年的整體經濟結構調整推進及購電需求結構性調整，浙江省相關政府部門於年內在滿足電網頂峰需求情況下對本集團下屬四家發電廠的年度發電計畫進行了優化和調整。截至二零一八年十二月三十一日止年度，本集團的整體發電量較上年度291,310兆瓦時下降69.62%，至88,505兆瓦時。同時，因應年內整體發電量減少，發電用天然氣量亦較上年度65,442,000立方米下降67.67%，至21,160,000立方米。年內，本集團積極開拓熱用戶，並取得突破佳績。截至二零一八年十二月三十一日止年度，本集團出售蒸汽104,321噸，較上年度34,683噸顯著增加69,638噸或200.78%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the year, with the increase of natural gas price, the Zhejiang Provincial Price Bureau and Zhejiang Provincial Development and Reform Commission accordingly adjusted the volume tariff of natural gas power generating units in May 2018 and October 2018 respectively, totaling RMB0.223/kWh (inclusive of value-added tax ("VAT")). Accordingly, 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 Jing-Xing Power Plant under the Group was increased from RMB0.567/kWh in the previous year to RMB0.79/kWh, representing an increase of approximately 39.33%; that of Anji Power Plant under the Group increased to RMB0.73/kWh from RMB0.507/kWh in the previous year, representing an increase of approximately 43.98%. In addition, the Zhejiang Provincial Price Bureau and Zhejiang Provincial Development and Reform Commission adjusted the price of natural gas for use in natural gas power generating units, raising the total price of natural gas for non-residential use (inclusive of VAT) by RMB1.06/m³, from RMB2.21/m³ to RMB3.27/m³, representing an increase of approximately 47.96%. The capacity tariff of the Group's four power plants remained unchanged during the year. Since the Zhejiang Provincial Price Bureau adjusted the gas consumption price of the Group's natural gas power generating units by a margin larger than that of the volume tariff of the natural gas power generating units during the year, the Group's power generation cost increased, thus exerting pressure on the Group's gross profit. However, as the Group generated less electricity during the year, the above price adjustments did not have significant adverse impact on the Group's financial performance.

年內，浙江省物價局及浙江省發展和改革委員會分別於二零一八年五月及二零一八年十月，對天然氣發電機組因天然氣價格上調，電量電價也進行相應調整，合計按含增值稅（「增值稅」）價每千瓦時調整人民幣0.223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」）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0.567元上調至每千瓦時人民幣0.79元，增幅約39.33%；下屬安吉電廠則由去年每千瓦時人民幣0.507元上調至每千瓦時人民幣0.73元，增幅約43.98%。另外，浙江省物價局及浙江省發展和改革委員會亦同步對天然氣發電機組用氣價格進行調整，合共提高含增值稅非居民用天然氣價格每立方米人民幣1.06元，由每立方米人民幣2.21元上調至每立方米人民幣3.27元，增幅約47.96%。年內，本集團下屬四家電廠的容量電價則維持不變。基於年內浙江省物價局對本集團適用的天然氣發電機組用氣價格的調整幅度較天然氣發電機組電量電價的調整幅度為大，導致本集團發電成本增加，毛利受壓；然而，由於本集團年內發電量相對較少，因此上述價格調整未對本集團財務表現構成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, the Ministry of Finance and the State Taxation Administration issued a "Notice on Adjustment of VAT Rate" (Cai Shui [2018] No. 32) during the year, announcing the adjustment of VAT rate since 1 May 2018. As a result, the VAT rate on electricity sales and output and the VAT rate on natural gas inputs related to the Group's main businesses were reduced by one percentage point, from 17% to 16% and 11% to 10%, respectively. There was no significant impact on the Group's financial performance as the rate of output VAT and input VAT were reduced at substantially the same pace.

Equity Installed Capacity

As at 31 December 2018, the equity installed capacity of power plants owned and operated by the Group was as follows:

另外，財政部稅務總局於年內下達《關於調整增值稅稅率的通知》（財稅[2018]32號），宣佈自二零一八年五月一日起調整增值稅稅率。因此，與本集團主營業務有關的電力銷售銷項增值稅稅率和天然氣進項增值稅稅率分別各自下調一個百分點，由17%調整至16%及11%調整至10%。由於銷項增值稅稅率和進項增值稅稅率下調步伐基本一致，因此未有對本集團財務表現構成重大影響。

權益裝機容量

於二零一八年十二月三十一日，本集團擁有及經營的發電廠之權益裝機容量如下：

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
	Photovoltaic 光伏	0.22	100	0.22
Anji Power Plant 安吉電廠	Natural gas 天然氣	158	100	158
	Photovoltaic 光伏	0.36	100	0.36
Total 總計		457.58	100	457.58



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On-grid Tariff

On-grid tariff is determined by the Zhejiang Provincial Price Bureau 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 Zhejiang Provincial Price Bureau, a dual tariff policy for natural gas (the “Dual Tariff Policy”) has been implemented in trial by Zhejiang Province since 1 January 2015. Affected by the relevant policy, the Group’s tariff revenue is mainly divided into two parts, namely volume tariff revenue and capacity tariff revenue.

During the year, the Zhejiang Provincial Price Bureau announced in May 2018 that, starting from 1 May 2018, the volume tariff of natural gas power generating units would be adjusted upward by RMB0.021/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 increased to RMB0.588/kWh from RMB0.567/kWh in the previous year, representing an increase of approximately 3.70%; that of Anji Power Plant under the Group was increased to RMB0.528/kWh from RMB0.507/kWh in the previous year, representing an increase of approximately 4.14%. In October of the same year, Zhejiang Provincial Development and Reform Commission issued a notice announcing an increase of RMB0.202/kWh in the volume tariff of natural gas power generating units for the period from 1 October 2018 to 31 December 2018. Therefore, the volume tariff (inclusive of VAT) for Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant under the Group was increased from RMB0.588/kWh to RMB0.79/kWh, representing an increase of approximately 34.35%; that of Anji Power Plant under the Group increased from RMB0.528/kWh to RMB0.73/kWh, representing an increase of about 38.26%. The capacity tariff (inclusive of VAT) of the power plants under the Group remained unchanged during the year; the capacity tariff (inclusive of VAT) of Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant was RMB470/kW/year, the capacity tariff (inclusive of VAT) of Anji Power Plant under the Group was RMB680/kW/year.

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天然氣發電兩部制電價政策（「兩部制電價政策」）。受有關政策影響，本集團的電費收益現主要分成兩部份：電量電費收入和容量電費收入。

年內，浙江省物價局於二零一八年五月宣佈，自二零一八年五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升人民幣0.021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0.567元上調至每千瓦時人民幣0.588元，增幅約3.70%；下屬安吉電廠則由去年每千瓦時人民幣0.507元上調至每千瓦時人民幣0.528元，增幅約4.14%。同年十月，浙江省發展和改革委員會發出通知，宣佈自二零一八年十月一日起至二零一八年十二月三十一日止期間調整天然氣發電機組電量電價，按含增值稅價每千瓦時調升人民幣0.202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每千瓦時人民幣0.588元上調至每千瓦時人民幣0.79元，增幅約34.35%；下屬安吉電廠則由每千瓦時人民幣0.528元上調至每千瓦時人民幣0.73元，增幅約38.26%。本集團下屬各電廠於年內的含增值稅容量電價則維持不變；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，安吉電廠則為每年每千瓦人民幣680元。

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In January 2019, Zhejiang Provincial Development and Reform Commission issued a notice announcing the decrease of the volume tariff (inclusive of VAT) for natural gas power generating units for the period from 1 January 2019 to 31 March 2019 by RMB0.063/kWh and the capacity tariff remaining unchanged. Therefore, the volume tariff (inclusive of VAT) of Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant under the Group were reduced by approximately 7.97% from RMB0.79/kWh as mentioned above to RMB0.727/kWh; that of Anji Power Plant under the Group was reduced by approximately 8.63% from RMB0.73/kWh to RMB0.667/kWh.

PRODUCTION VOLUME

Natural Gas Power Generation

In order to facilitate the trial implementation of the Dual Tariff Policy by Zhejiang Province since 1 January 2015, the relevant government authorities have organised the 2018 production plan for natural gas power generating units based on the maximum demand within the power grid. In response to the adjustment to overall electricity procurement demand in Zhejiang Province in 2018 and in order to meet the maximum demand within the power grid, the relevant government authorities optimised and made adjustments to the annual production plan of the four power plants under the Group, which decreased the production tasks of the Group for the year accordingly. For the year ended 31 December 2018, the Group's production volume was 88,505MWh, representing a decrease of 69.62% as compared to 291,310MWh in the previous year.

二零一九年一月，浙江省發展和改革委員會發出通知，宣佈調整自二零一九年一月一日至二零一九年三月三十一日止期間的天然氣發電機組電量電價，按含增值稅價每千瓦時調減人民幣0.063元；容量電價不作調整。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述每千瓦時人民幣0.79元下調至每千瓦時人民幣0.727元，減幅約7.97%；下屬安吉電廠則由每千瓦時人民幣0.73元下調至每千瓦時人民幣0.667元，減幅約8.63%。

發電量

天然氣發電

為配合浙江省自二零一五年一月一日起試行兩部制電價政策，相關政府部門按照滿足電網頂峰需要來安排二零一八年度天然氣發電機組的發電量計劃。因應浙江省二零一八年整體購電需求調整，在滿足電網頂峰需求情況下，相關政府部門對本集團下屬四家發電廠的年度發電計畫進行了優化及調整，本集團於年內的發電任務相應下降。截至二零一八年十二月三十一日止年度，本集團的發電量為88,505兆瓦時，較上年度的291,310兆瓦時下降69.62%。

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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	2018 二零一八年 (hour) (小時)	2017 二零一七年 (hour) (小時)	Variance 變化比 (%) (%)
Blue Sky Power Plant	藍天電廠	122	110	10.9
De-Neng Power Plant	德能電廠	177	302	-41.4
Jing-Xing Power Plant	京興電廠	119	286	-58.4
Anji Power Plant	安吉電廠	291	1,416	-79.4
Equivalent to full load power generation	相當於滿載發電	193.7	637.5	-69.6

According to the 2019 Unified Production Plan for Natural Gas Power Generating Units issued to the four power plants under the Group by the Energy Bureau of Zhejiang Province, the Group's planned generation hours for 2019 are as follows:

根據浙江省能源局對本集團下屬四家電廠下達的二零一九年天然氣統調機組發電計畫，本集團二零一九年的發電計畫小時數如下：

Power plant	發電廠	2019 Plan 二零一九年 計畫 (hour) (小時)	2018 Plan 二零一八年 計畫 (hour) (小時)	Variance 變化比 (%) (%)
Blue Sky Power Plant	藍天電廠	300	300	-
De-Neng Power Plant	德能電廠	300	300	-
Jing-Xing Power Plant (Note)	京興電廠 (註)	1,000	1,600	-37.5
Anji Power Plant	安吉電廠	600	1,000	-40.0
Equivalent to full load power generation	相當於滿載發電	517.6	755.4	-31.5

Note: As Jing-Xing Power Plant is a regional dispatchable power plant, the planned generation hours for 2019 are subject to change and the actual generation hours may be adjusted according to the overall local power demand.

註：京興電廠為地調電廠，二零一九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增減。



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Photovoltaic Power Generation

Jing-Xing Power Plant and Anji Power Plant under the Group completed their rooftop photovoltaic projects and connected to the grid on 28 March 2018 and 13 June 2018, respectively, with respective installed capacity of 217kW and 361kW. The electricity generated was mainly used to supplement the auxiliary power rate of the power plant, and the remainder was sold to the power grid. For the year ended 31 December 2018, the Group generated approximately 420MWh of photovoltaic power (2017: nil), of which approximately 75MWh was sold to the power grid and contributed revenue of RMB106,000 to the Group.

Heat Sales Volume

Anji Power Plant under the Group formally put heating into production in August 2017 with a maximum heating capacity of approximately 160 tons/hour, mainly providing steam for manufacturers in proximity to its heating pipelines.

For the year ended 31 December 2018, the Group sold 104,321 tons of steam, representing a significant increase of 69,638 tons or 200.78% as compared to 34,683 tons in the previous year. The significant increase in heat sales was mainly due to the year-wide heating supply in 2018 and the Group's breakthrough performance in actively attracting additional heat users during the year. During the year, the average selling price of steam (inclusive of VAT) was approximately RMB271.18/ton, representing an increase of 8.47% as compared to approximately RMB250/ton in the previous year. During the year, the heating business generated revenue of RMB25,899,000 for the Group, representing an increase of 231.70% as compared to RMB7,808,000 in the previous year, and contributed a gross profit of RMB823,000 (2017: RMB283,000) and government grant of RMB4,983,000 (2017: RMBnil).

光伏發電

本集團下屬京興電廠和安吉電廠分別於二零一八年三月二十八日及二零一八年六月十三日完成其屋頂光伏項目並併網發電，裝機容量分別為217千瓦及361千瓦，所發電量主要用作補充電廠廠用電率之用，餘下部份出售予電網。截至二零一八年十二月三十一日止年度，本集團光伏發電量為約420兆瓦時（二零一七年：零），當中約75兆瓦時出售予電網，並為集團貢獻收益人民幣106,000元。

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，每小時最大供熱量為約160噸，主要為供熱管道附近廠家提供蒸汽。

截至二零一八年十二月三十一日止年度，本集團出售蒸汽104,321噸，較上年度34,683噸顯著增加69,638噸或200.78%，售熱量大幅增加主要是由於二零一八年度乃全年度供熱以及本集團於年內積極開拓熱用戶並取得突破佳績所致。年內，出售蒸汽的含增值稅平均售價為每噸約人民幣271.18元，較上年度平均售價每噸約人民幣250元，上升8.47%。於年內，供熱業務為本集團實現收益人民幣25,899,000元，較上年度人民幣7,808,000元，增長231.70%，並貢獻毛利人民幣823,000元（二零一七年：人民幣283,000元）及政府補貼人民幣4,983,000元（二零一七年：人民幣零元）。

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Fuel Cost and Natural Gas Usage

The Group's Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant all use natural gas as fuel for power generation, while Anji Power Plant uses natural gas as fuel for power generation and heating. Natural gas is the only source of fuel for the Group and is provided by Zhejiang Province Natural Gas Development Company, the sole supplier of the Group and Zhejiang Province.

Natural gas prices in Zhejiang region are determined by the Zhejiang Provincial Price Bureau. The Zhejiang Provincial Price Bureau issued a notice in May 2018 announcing that, with effect from 1 May 2018, the price of natural gas (inclusive of VAT) provided by Zhejiang Province Natural Gas Development Company to the Group was increased by approximately 4.52% from RMB2.21/m³ in the previous year to RMB2.31/m³. In October of the same year, Zhejiang Provincial Development and Reform Commission issued a notice announcing an increase of price (inclusive of VAT) of approximately 41.56% from RMB2.31/m³ to RMB3.27/m³ of natural gas provided by Zhejiang Province Natural Gas Development Company to the Group for the period from 1 October 2018 to 31 December 2018.

燃料成本及天然氣用量

本集團下屬藍天電廠、德能電廠和京興電廠皆使用天然氣為發電燃料，而下屬安吉電廠則使用天然氣作為發電及供熱用燃料。天然氣是本集團唯一的燃料來源，並由本集團（亦為浙江省地區）唯一之供應商浙江省天然氣開發公司負責提供。

浙江省地區的天然氣價格乃由浙江省物價局釐定。浙江省物價局於二零一八年五月發出通知，宣佈自二零一八年五月一日起，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上年度每立方米人民幣2.21元上調至每立方米人民幣2.31元，增幅約4.52%。同年十月，浙江省發展和改革委員會發出通知，宣佈自二零一八年十月一日起至二零一八年十二月三十一日止期間，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元上調至每立方米人民幣3.27元，增幅約41.56%。





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During the year, the Group's total consumption of natural gas was 31,122,000m³ (including 9,962,000m³ for heating), representing a decrease of 54.77% as compared to 68,815,000m³ (including 3,373,000m³ for heating) in the previous year. The Group's average unit fuel cost for power generation was approximately RMB524.93/MWh (2017: approximately RMB461.28/MWh), representing an increase of 13.80% as compared to that of the previous year. The average unit fuel cost for heating was approximately RMB219.93/ton (2017: approximately RMB195.63/ton), representing an increase of 12.42% in the previous year. Despite natural gas consumption for heating increased during the year as a result of the increase in heat sales, the total natural gas consumption decreased during the year compared with that of the previous year as electricity generation declined. For the year ended 31 December 2018, fuel costs amounted to RMB69,402,000, representing a decrease of 50.83% as compared to RMB141,161,000 in the previous year. Fuel costs accounted for 101.80% of the related revenue (i.e., volume tariff revenue and revenue from sales of heat) as compared to 103.47% in the previous year, decreased by 1.67%, mainly due to, with the support of a favorable clean energy policy, the Group's reduction in natural gas costs and production costs through the enhancement of production management efficiency in response to the peak adjustment required by the power grid in Zhejiang province and the optimisation of power generation mode and generation schedule.

In January 2019, Zhejiang Provincial Development and Reform Commission announced that, for the period from 1 January 2019 to 31 March 2019, the price of natural gas (inclusive of VAT) provided to the Group by Zhejiang Province Natural Gas Development Company was reduced from RMB3.27/m³ to RMB2.97/m³, representing a decrease of approximately 9.17%.

年內，本集團天然氣總用量為31,122,000立方米（當中包括供熱用天然氣量9,962,000立方米），較上年度68,815,000立方米（當中包括供熱用天然氣量3,373,000立方米）下降54.77%。本集團的發電平均單位燃料成本為約每兆瓦時人民幣524.93元（二零一七年：約每兆瓦時人民幣461.28元），較上年度上升13.80%；供熱平均單位燃料成本為約每噸人民幣219.93元（二零一七年：約每噸人民幣195.63元），較上年度上升12.42%。儘管年內供熱用氣因售熱量增加而有所上升，但隨著年內發電量減少，年內天然氣總用量亦相應較上年度減少。截至二零一八年十二月三十一日止年度，燃料成本為人民幣69,402,000元，較上年度人民幣141,161,000元減少50.83%。燃料成本佔相關收益（電量電費收入及銷售熱力收入）比率則較上年度103.47%下降1.67個百分點，至101.80%，主要是本集團在有利的清潔能源政策支援下，因應浙江省電網調峰需要，優化發電模式及發電計劃，使天然氣成本下降，以及通過提升生產管理效能令生產成本降低所致。

二零一九年一月，浙江省發展和改革委員會因應天然氣發電機組電量電價調整，宣佈自二零一九年一月一日至二零一九年三月三十一日止期間，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3.27元調減至每立方米人民幣2.97元，減幅約9.17%。



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FINANCIAL REVIEW

The profit attributable to equity shareholders of the Company for the year ended 31 December 2018 was RMB45,580,000, representing a significant increase of RMB11,358,000, or 33.19%, as compared to RMB34,222,000 of the previous year, mainly attributable to the following factors: (i) production and related management costs were lowered due to the improvement in production and management efficiency; (ii) the Group proactively expanded heat users to increase heat supply and the rooftop photovoltaic power generation exceeded its expectation, thus increasing the revenue from related sectors and the government grants; (iii) with the support of a favorable clean energy policy, the pattern and plan of power generation were optimised in accordance with the peak adjustment required by power grid in Zhejiang province, thereby reducing the cost of natural gas; and (iv) reasonable arrangement for cash flows reduced the occupation of capital, thus saving financial expenses. For the year ended 31 December 2018, basic and diluted earnings per share of the Company amounted to RMB0.099, representing an increase of 32.00% as compared to RMB0.075 in the previous year.

Revenue

With the trial implementation of the Dual Tariff Policy by Zhejiang Province starting from 1 January 2015 and the commencement of operation of heat supply of Anji Power Plant under the Group in August 2017, the Group's revenue mainly comprises volume tariff revenue, capacity tariff revenue and revenue from sales of heat.

Although the revenue from sales of heat showed signs of robust growth, the volume tariff fell sharply due to the reduction in production volume within the year. For the year ended 31 December 2018, the revenue of the Group amounted to RMB281,625,000, representing a decrease of RMB66,739,000, or 19.16%, as compared to RMB348,364,000 in the previous year.

財務回顧

年內，受惠於(i)生產管理效能提升，生產成本及相關管理成本降低；(ii)本集團積極開拓熱用戶使供熱量、屋頂光伏投產發電產能超預期，帶動相關業務收益及政府補貼增加；(iii)在有利的清潔能源政策支援下，因應浙江省電網調峰需要，優化發電模式及發電計劃，使天然氣成本下降；及(iv)合理安排資金週轉，減少資金佔用，節約財務開支等因素，本公司截至二零一八年十二月三十一日止年度之權益股東應佔溢利為人民幣45,580,000元，較上年度人民幣34,222,000元大幅增加人民幣11,358,000元或33.19%。截至二零一八年十二月三十一日止年度，本公司每股基本及攤薄盈利為人民幣0.099元，較上年度每股人民幣0.075元增加32.00%。

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及本集團下屬安吉電廠的供熱業務自二零一七年八月起正式投產，本集團的收益主要由電量電費收入、容量電費收入和銷售熱力收入組成。

儘管年內銷售熱力收入增長強勁，但受累於年內發電量減少導致電量電費收入大幅下滑的情況下，本集團截至二零一八年十二月三十一日止年度之收益為較上年度人民幣348,364,000元減少人民幣66,739,000元或19.16%，至人民幣281,625,000元。

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Operating Expenses

During the year, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, staff costs and administrative expenses. For the year ended 31 December 2018, the Group's operating expenses were RMB187,892,000, representing a decrease of RMB69,910,000, or 27.12%, from RMB257,802,000 in the previous year. The decrease in operating expenses was primarily due to the following factors: (i) production and related management costs of the Group were lowered due to the improvement in production and management efficiency; and (ii) with the support of a favorable clean energy policy, the pattern and plan of power generation were optimised in accordance with the peak adjustment required by power grid in Zhejiang province, thereby reducing the cost of natural gas.

Profit from Operations

For the year ended 31 December 2018, the Group's profit from operations was RMB93,733,000, representing an increase of RMB3,171,000, or 3.50%, from RMB90,562,000 in the previous year. The increase in profit from operations was primarily due to the following factors: (i) the Group expanded heat users to increase heat supply and the rooftop photovoltaic power generation exceeded its expectation, thus increasing the revenue from related sectors; and (ii) less operating expenses incurred for the year.

經營開支

年內，本集團的經營開支主要為燃料消耗、折舊及攤銷、員工成本和行政開支。截至二零一八年十二月三十一日止年度，本集團之經營開支為人民幣187,892,000元，較上年度的人民幣257,802,000元下降人民幣69,910,000元或27.12%。經營成本下降主要是由於(i)本集團於年內通過提升生產管理效能，降低生產成本與相關管理成本；(ii)以及在有利的清潔能源政策支持下，因應浙江省電網調峰需要，優化發電模式與發電計劃，使天然氣成本下降所致。

經營溢利

截至二零一八年十二月三十一日止年度，本集團經營溢利為人民幣93,733,000元，較上年度的人民幣90,562,000元增加人民幣3,171,000元或3.50%。經營溢利增加乃由於(i)本集團通過開拓熱用戶增加供熱量、屋頂光伏投產發電產能超預期，帶動相關業務收益增加；以及(ii)年內經營開支減少所致。



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Finance Costs

For the year ended 31 December 2018, net finance costs of the Group were RMB29,396,000, representing a decrease of RMB3,320,000, or 10.15%, from RMB32,716,000 in the previous year. The decrease in net finance costs was primarily due to the Group repaid certain interest-bearing borrowings during the year and reasonably arranged for cash flows to reduce the occupation of capital, thus saving financial expenses.

Income Tax

According to the Law of the People's Republic of China ("PRC") on Corporate Income Tax, the tax rate of all PRC subsidiaries under the Group was 25%. For the year ended 31 December 2018, income tax of the Group amounted to RMB24,736,000, representing a decrease of RMB1,095,000, or 4.24%, from RMB25,831,000 in the previous year. The decrease in income tax was mainly due to the fact that an additional provision for income tax of RMB1,140,000 was made in the previous year for the under provision in respect of prior years.

Earnings per Share and Final Dividend

For the year ended 31 December 2018, profit attributable to equity shareholders of the Group amounted to RMB45,580,000 (2017: RMB34,222,000). The basic and diluted earnings per share amounted to RMB0.099, representing an increase of 32.00% as compared to RMB0.075 in the previous year.

At the Board meeting held on 29 March 2019, the Board recommended the payment of a final dividend of HK\$0.035 per share (2017: HK\$0.03) for the year ended 31 December 2018. Based on the 458,600,000 (2017: 458,600,000) ordinary shares in issue as at 29 March 2019, the Board recommended the payment of a final dividend amounting to HK\$16,051,000 (equivalent to approximately RMB13,768,000) (2017: HK\$13,758,000 (equivalent to approximately RMB11,118,000)).

財務成本

截至二零一八年十二月三十一日止年度，本集團財務成本淨額為人民幣29,396,000元，較上年度人民幣32,716,000元減少人民幣3,320,000元或10.15%。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，合理安排資金週轉，減少資金佔用，節約財務開支所致。

所得稅

根據中華人民共和國（「中國」）企業所得稅法，本集團中國附屬公司的稅率統一為25%。截至二零一八年十二月三十一日止年度，本集團的所得稅為人民幣24,736,000元，較上年度的人民幣25,831,000元減少人民幣1,095,000元或4.24%。所得稅減少主要是由於上年度因以往年度的撥備不足而於年內額外撥備所得稅人民幣1,140,000元所致。

每股盈利及末期股息

截至二零一八年十二月三十一日止年度，本集團權益股東應佔溢利為人民幣45,580,000元（二零一七年：人民幣34,222,000元）；每股基本及攤薄盈利為人民幣0.099元，較上年度每股人民幣0.075元上升32.00%。

於二零一九年三月二十九日召開的董事會會議上，董事會建議派付截至二零一八年十二月三十一日止年度的末期股息每股0.035港元（二零一七年：0.03港元）。根據截止於二零一九年三月二十九日發行的458,600,000股（二零一七年：458,600,000股）普通股計算，建議派付的末期股息合共16,051,000港元（等值約人民幣13,768,000元）（二零一七年：13,758,000港元（相當於約人民幣11,118,000元））。



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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.

Liquidity and Financial Resources

As at 31 December 2018, cash and cash equivalents of the Group amounted to RMB74,860,000 (31 December 2017: RMB75,862,000).

As at 31 December 2018, the Group had current assets of RMB122,484,000 (31 December 2017: RMB125,763,000), current liabilities of RMB313,658,000 (31 December 2017: RMB299,629,000) and net current liabilities of RMB191,174,000 (31 December 2017: RMB173,866,000) with a current ratio of 0.39 (31 December 2017: 0.42). The current ratio was declined mainly because certain loans were transferred from non-current liabilities to current liabilities with reference to the repayment schedule during the year.

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.

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。

流動資金及財務資源

於二零一八年十二月三十一日，本集團的現金及現金等價物為人民幣74,860,000元（二零一七年十二月三十一日：人民幣75,862,000元）。

於二零一八年十二月三十一日，本集團的流動資產為人民幣122,484,000元（二零一七年十二月三十一日：人民幣125,763,000元），流動負債為人民幣313,658,000元（二零一七年十二月三十一日：人民幣299,629,000元），淨流動負債為人民幣191,174,000元（二零一七年十二月三十一日：人民幣173,866,000元），流動比率為0.39（二零一七年十二月三十一日：0.42）。流動比率下降主要是由於年內部份貸款因應還款期而從非流動負債調轉至流動負債所致。

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 Dollar and United States Dollar. As at 31 December 2018, the Group had total debts of RMB593,432,000 (31 December 2017: RMB680,006,000), including related party loans of US\$19,700,000 (equivalent to approximately RMB135,205,000) (31 December 2017: US\$19,700,000 (equivalent to approximately RMB128,724,000)) and shareholder's loan of HK\$144,062,000 (equivalent to approximately RMB126,227,000) (31 December 2017: HK\$137,315,000 (equivalent to approximately RMB114,782,000)).

Details of the Group's debts as at 31 December of 2018 and 2017 are listed below:

債務

本集團的所有債務皆是以人民幣、港元和美元計值。於二零一八年十二月三十一日，本集團的債務總額為人民幣593,432,000元（二零一七年十二月三十一日：人民幣680,006,000元），當中包括19,700,000美元的關聯方貸款（折合約人民幣135,205,000元）（二零一七年十二月三十一日：19,700,000美元（折合約人民幣128,724,000元））和144,062,000港元的股東貸款（折合約人民幣126,227,000元）（二零一七年十二月三十一日：137,315,000港元（折合約人民幣114,782,000元））。

本集團於二零一八年及二零一七年十二月三十一日的債務詳情如下：

		2018 二零一八年 (RMB'000) (人民幣千元)	2017 二零一七年 (RMB'000) (人民幣千元)
Unsecured loans from related parties	無抵押關聯方貸款	270,205	293,724
Unsecured bank loans guaranteed by a related party	由關聯方擔保的 無抵押銀行貸款	197,000	271,500
Shareholder's loan	股東貸款	126,227	114,782
Total	總計	593,432	680,006

The above debts are repayable as follows:

上述債務的到期日期如下：

		2018 二零一八年 (RMB'000) (人民幣千元)	2017 二零一七年 (RMB'000) (人民幣千元)
Within 1 year	一年內	257,705	253,224
Over 1 year but less than 2 years	超過一年但兩年內	169,000	87,500
Over 2 years but less than 5 years	超過兩年但五年內	166,727	339,282
Total	總計	593,432	680,006



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Among the above debts, approximately RMB261,432,000 (31 December 2017: approximately RMB243,506,000) were fixed-rated 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% (2017: 3.92% to 4.90%) per annum.

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 debts. As at 31 December 2018, the Group's gearing ratio was 48.87% (31 December 2017: 53.68%).

Capital Commitments

Details of the capital commitments of the Group as at 31 December 2018 are set out in note 24(a) to the consolidated financial statements.

Pledge of Assets

As at 31 December 2018, none of the property, plant and equipment and land use rights was pledged as collaterals for bank loans (2017: Nil).

Contingent Liabilities

As at 31 December 2018, the Group had no material contingent liability (2017: Nil).

在以上債務中，約人民幣261,432,000元（二零一七年十二月三十一日：約人民幣243,506,000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%（二零一七年：3.92%至4.90%）計息。

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占權益加負債淨額計算。於二零一八年十二月三十一日，本集團的負債資本比率為48.87%（二零一七年十二月三十一日：53.68%）。

資本承擔

本集團於二零一八年十二月三十一日的資本承擔詳情載於綜合財務報表附注24(a)內。

資產抵押

於二零一八年十二月三十一日，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（二零一七年：無）。

或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債（二零一七年：無）。



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Exchange rate 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 derivative 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 risks should the need arise.

Employees and Remuneration Policy

As at 31 December 2018, the Group had a total of 265 employees, excluding 1 temporary staff (31 December 2017: 257, excluding 3 temporary staff). For the year ended 31 December 2018, total employees' remuneration (including directors' remuneration and benefits) was RMB29,414,000 (2017: RMB26,133,000). 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.

Prospects for 2019

The Group will push forward with delicacy management, step up the management of human resources and deliver training sessions towards the essential goal of efficient management in 2019. Apart from the improvement in the pattern of power generation, the Group will actively attract additional heat users to create additional benefits and value for the shareholders.

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

於二零一八年十二月三十一日，本集團共有265名僱員，當中不包括1名臨時員工（二零一七年十二月三十一日：257名，當中不包括3名臨時員工）。截至二零一八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29,414,000元（二零一七年：人民幣26,133,000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。

二零一九年前景展望

2019年，本集團將繼續推進精細化管理，加強人力資源、培訓人才，提升管理效率，並在優化發電模式的同時，積極推進供熱用戶的拓展工作，為股東創造更多利益和價值。

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Zhejiang Provincial Development and Reform Commission issued the “*Comprehensive Pilot Plan for the Reform of Electric Power System in Zhejiang Province*” on 5 January, 2018, stipulating an electricity market pattern applicable to Zhejiang Province for the sake of fostering a diversified market oriented to the needs of local market and establishing a provincial electric power market system laying more stress on electricity spot market than on the financial market of electric power. With the deepening of market economy reform, the electric system reform and energy supply reform in the interests of the Group is being accelerated. The Group will keep abreast with the latest development, proactively explore the application path for auxiliary power service market and spot a niche in the market based on its own conditions.

According to the national strategy for clean energy, the promotion of natural gas comes high on the agenda of energy transformation. The Group has full confidence in the development of the industry and the existing power plants. Being optimistic about the prospects of clean energy, the Group will attach importance to clean energy, base the power generation of natural gas upon its own conditions and branch out into other operations of clean energy. Moreover, the Group will push forward with the research, development and investment in projects of gas-fired power generation and make a survey of clean energy projects other than natural gas for future development.

Exuding confidence, the Group will establish itself as one of the best suppliers of clean energy in China.

同時我們注意到，浙江省發展和改革委員會於二零一八年一月五日印發了《浙江省電力體制改革綜合試點方案》相關專項方案的通知，確立了適合浙江的電力市場模式，培育多元化市場主體，建立以電力現貨市場為主體、電力金融市場為補充的省級電力市場體系。隨著市場經濟改革的繼續深入，關切集團利益的電力體制改革和能源供應改革正在加快改革步伐，集團將時刻關注該領域的發展動向，結合自身情況，積極探索電力輔助服務市場應用途徑，尋找合適的發展機遇。

根據現時國家清潔能源的發展戰略，天然氣推廣是我國能源轉型的重要抓手。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，並將根據自身情況，立足天然氣發電產業，並尋求開拓其他類型清潔能源業務的可能。此外，本集團將鍥而不捨地研究、發展及投資燃氣發電相關項目，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注入新動力。

本集團相信其將取得滿意的成績，並可成為中國優秀清潔能源供應商之一。





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 50, 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, 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 the president of Shanghai Pu-Xing Energy Limited (“Puxing Energy”).

執行董事

魏均勇先生(「魏先生」)，50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、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 56, 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 30 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, and was appointed as a member of the council of Zhejiang Province Hangzhou Turbine Gas Turbine Machinery Innovation Centre in January 2018. 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」），56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30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，並於二零一八年一月獲委任為浙江省杭汽輪機創新中心理事會理事。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 50, 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 56, 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」)，50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」)，56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 65, 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」)，65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 66, 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., a company listed on the Shenzhen Stock Exchange. In May 2018, Mr. Yao was appointed as an independent non-executive director of UniTTEC Co., Ltd., a company listed on the Shenzhen 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. and Zhejiang Zheneng Electric Power Co., Ltd., companies listed on the Shanghai Stock Exchange, from January 2012 to January 2018 and September 2012 to January 2018, respectively.

Mr. YU Wayne W. (“Mr. Yu”), aged 56, 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 is currently an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd. and Richinfo Technology Co., Ltd., companies listed on the Shenzhen Stock Exchange.

姚先國先生(「姚先生」)，66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。姚先生亦為深圳證券交易所上市公司浙江核新同花順網絡信息股份有限公司的獨立非執行董事。於二零一八年五月，姚先生獲委任為深圳證券交易所上市公司浙江眾合科技股份有限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及二零一二年九月至二零一八年一月分別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及浙江浙能電力股份有限公司的獨立非執行董事。

俞偉峰先生(「俞先生」)，56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。俞先生現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及彩訊科技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 38, 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 14 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」），38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14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 2018.

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 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 7 to 8 and pages 9 to 25 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 25 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 2018, please refer to the environmental, social and governance report to be issued on or before 26 July 2019.

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「本集團」）截至二零一八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7至8頁及第9至25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25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。

有關本公司截至二零一八年十二月三十一日止年度環境政策及表現的進一步資料，請參閱將於二零一九年七月二十六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 PRC 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」），而其各委員會亦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相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 2018, please refer to the environmental, social and governance report to be issued on or before 26 July 2019.

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 Provincial 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 and, if practicable, expand channels for procuring fuels, optimize structures of gas sources and execute reasonable control on procurement cost.

有關截至二零一八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，請參閱將於二零一九年七月二十六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，旨在瞭解並處理持份者所關注的事項。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相當大的部分。由於適用於本集團的燃氣價格乃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經營成本，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，並於可行情況下擴大燃料採購渠道，優化燃氣來源架構及合理控制採購成本。



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，浙江省已成為電力系統改革的試點之一。電力零售市場政策變動為本集團擴大客戶群及實現客戶群多元化創造機遇。然而，本集團的營運亦可能因進入電力零售市場而受到如業務模式的複雜性增加、交易電價的市場波動等因素的影響。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

中國政府現正實施有利於本集團業務的政策及提供予本集團的各項獎勵於日後可能不再適用或變得不利。倘目前有利的政府政策及激勵措施減少或日後不再適用，本集團未來的財務業績或將受到不利影響。



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 parent company of the Company, 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 incurrence of additional indebtedness would result in increased fixed obligations and could result in operating covenants that restricts its operation.

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起錄得流動負債淨額，主要乃由於動用短期銀行貸款及其他借貸撥付本集團資本開支所致。本集團不斷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，或以長期貸款償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以籌集其業務、營運及資本開支所需資金。近年來，本公司的間接母公司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獲以類似或更優惠的方式延續授予本集團且本集團未能以合理條款取得其他銀行及信貸融資，又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會受到不利影響。本集團或須發行額外股本或債務證券而導致本公司股東（「股東」）的股權被攤薄，而額外產生的債務將導致固定債務增加及可能導致限制其營運的經營契約。



DIRECTORS' REPORT

董事會報告

Risk relating to financial instruments

The Group is exposed to certain market risks such as credit risk, liquidity risk and market risk. Details of these risks are set out in note 23 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.

RESULTS

The Group's results for the year ended 31 December 2018 and the Group's financial position as at that date are set out in the consolidated financial statements on page 79 to 82 of this annual report.

RECOMMENDED DIVIDEND

The board of Directors (the "Board") recommends the payment of a final dividend of HK\$0.035 (2017: HK\$0.03) per share for the year ended 31 December 2018. 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 26 June 2019 to the Shareholders whose names appear on the register of members on Friday, 14 June 2019.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Monday, 10 June 2019 (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.

與金融工具有關的風險

本集團面臨若干市場風險，例如信貸風險、流動資金風險及市場風險等。該等風險的詳情載於綜合財務報表附註23。

上述風險因素並非詳盡全面，除此以外，可能尚有其他風險及不確定因素是本集團並未知悉或目前並不是重大風險惟日後可能會轉變為重大風險。

業績

本集團截至二零一八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79至82頁綜合財務報表。

建議股息

董事會（「董事會」）建議派付截至二零一八年十二月三十一日止年度的末期股息每股0.035港元（二零一七年：0.03港元）。建議末期股息若於應屆股東週年大會上獲股東批准，預期將於二零一九年六月二十六或前後派發予於二零一九年六月十四日（星期五）名列股東名冊上的股東。

股東週年大會

本公司將於二零一九年六月十日（星期一）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一併發送予股東，該通告亦可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）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, 4 June 2019 to Monday, 10 June 2019 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and to vote at the AGM, 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, 3 June 2019; and
- (ii) on Friday, 14 June 2019, for the purpose of determining Shareholders' entitlement to the proposed final dividend. 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 Thursday, 13 June 2019.

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 192 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之股份轉讓：

- (i) 自二零一九年六月四日（星期二）至二零一九年六月十日（星期一）（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二零一九年六月三日（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) 二零一九年六月十四日（星期五），以釐定股東收取擬派末期股息的資格。為符合資格收取擬派末期股息，所有過戶文件連同有關股票須不遲於二零一九年六月十三日（星期四）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192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 11 and 12 to the consolidated financial statements, respectively.

SHARES ISSUED

No share was issued during the year. Details of the shares issued by the Company are set out in note 22(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 22(a) to the consolidated financial statements and in the consolidated statement of change in equity on page 83 of this annual report, respectively.

優先認購權

本公司組織章程細則或開曼群島（本公司註冊成立之司法管轄區）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11及12。

已發行股份

概無股份於年內發行。本公司已發行股份的詳情載於綜合財務報表附註22(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22(a)及本報告第83頁綜合權益變動表。



DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company had no retained profits available for distribution. Pursuant to the Companies Law of the Cayman Islands, the share premium account 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 2018 was RMB216,535,000 (2017: RMB243,228,000).

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2018 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 2018 (2017: 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.

可分派儲備

於二零一八年十二月三十一日，本公司無保留溢利可供分派。根據開曼群島公司法，本公司的股份溢價賬可用於向股東支付分派或股息，惟倘緊隨建議支付分派或股息的日期後，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可取得持續銀行貸款及間接母公司財務支援的能力，董事確定本公司於二零一八年十二月三十一日的可分派儲備（包括本公司之股份溢價、繳入盈餘和累計虧損）為人民幣216,535,000元（二零一七年：人民幣243,228,000元）。

借貸

本集團於二零一八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

截至二零一八年十二月三十一日止年度，本集團概無作出捐款（二零一七年：無）。

稅項寬減

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寬減。



DIRECTORS' REPORT

董事會報告

EQUITY-LINKED AGREEMENT

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

SHARE OPTION SCHEME

The Company does not have any share option scheme as at 31 December 2018 and up to the date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, 90.80% and 99.47% of the Group's revenue were attributable to the to the largest customer and the five largest customers of the Group, respectively.

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 2018 were attributable to this supplier.

At no time during the year have the Directors, their associates or any Shareholders, 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. GU Genyong

Non-executive Directors

Mr. LI Jinqun
Mr. ZHANG Lianghua

Independent non-executive Directors

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

股權掛鈎協議

本公司年內概無訂立股權掛鈎協議。

購股權計劃

於二零一八年十二月三十一日及直至本年報日期，本公司概無任何購股權計劃。

主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團收益的90.80%及99.47%分別來自本集團最大客戶及五大客戶。

本集團於年內僅有一家天然氣供應商。截至二零一八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*）
顧根永先生

非執行董事

李金泉先生
張良華先生

獨立非執行董事

謝志文先生
姚先國先生
俞偉峰先生



DIRECTORS' REPORT

董事會報告

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.

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 2018 interim report are set out below:

- (i) Mr. Yao Xianguo ceased to be the independent non-executive director of Wolong Electric Group Co., Ltd. and Zhejiang Zheneng Electric Power Co., Ltd., companies listed on the Shanghai Stock Exchange, in January 2018;
- (ii) Mr. Wei Junyong ceased to be the director of Minsheng Life Insurance Co., Ltd. in January 2019; and
- (iii) The remuneration of Mr. Gu Genyong was adjusted to RMB42,000 per month with effect from 1 January 2019.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 26 to 31 of this annual report.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Company's Articles of Association, Mr. Gu Genyong, Mr. Zhang Lianghua and Mr. Tse Chi Man will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

本公司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。

董事資料變動

根據上市規則第13.51B(1)條，於二零一八年中中期報告刊發後，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) 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及浙江浙能電力股份有限公司（於上海證券交易所上市的公司）的獨立非執行董事；
- (ii) 魏均勇先生於二零一九年一月不再擔任民生人壽保險股份有限公司的董事；及
- (iii) 顧根永先生之月薪獲調整至人民幣42,000元，自二零一九年一月一日生效。

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26至31頁。

董事之退任及重選

根據本公司組織章程細則第84(1)條，顧根永先生、張良華先生及謝志文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

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 as detailed in note 25(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.

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

None of the Directors offering themselves for re-election at the AGM has a service contract with the Company or any of its subsidiaries that is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

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概無訂立任何安排，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進行之重大交易已詳載於綜合財務報表附註25(a)。除上文披露者外，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於年結日或年內任何時間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。

董事於競爭業務的權益

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

董事服務合約

擬於股東週年大會上重選連任的董事，概無與本公司或任何其附屬公司訂有如僱主不作賠償（法定賠償除外）則不可於一年內終止的服務合約。



DIRECTORS' REPORT

董事會報告

DIRECTORS' REMUNERATION

The Directors' remuneration is subject to approval by the remuneration committee of the Board with reference to the Directors' duties, responsibilities and performance and results of the Group. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements.

FIVE HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest emoluments in the Group comprises one Directors and four individuals, which included the senior management of the Company. Details of the highest paid individuals are set out in note 9 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 2018. 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.

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.

董事酬金

董事酬金須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後審批。董事酬金詳情載於綜合財務報表附註8。

五名最高薪人士

年內，本集團五名最高薪人士包括一名董事及四名個人（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9。

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，且於整個截至二零一八年十二月三十一日止財政年度生效。此外，本公司已安排為董事及本公司高級人員投保合適且有效的董事及高級人員責任保險。

管理合約

年度，概無訂立或存有任何有關本公司全部或任何重大業務部份的管理及行政合約。



DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2018, 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 2018, 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:

董事於證券的權益及淡倉

於二零一八年十二月三十一日，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，於二零一八年十二月三十一日，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 (「中國萬向」) ^(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) 李鵬女士 ^(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, 71.67% owned by Mr. Lu and 20% 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 2018.

TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE LISTING RULES

Details of the related party transactions undertaken in the normal course of business are provided under note 25(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.

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71.67%及20%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。

於二零一八年十二月三十一日，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。

根據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25(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。



DIRECTORS' REPORT

董事會報告

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 2018 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 2018.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 27 to the consolidated financial statements.

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

29 March 2019

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，於整個截至二零一八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二零一八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27。

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

二零一九年三月二十九日



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 2018.

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 2018.

BOARD OF DIRECTORS

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.

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。

截至二零一八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二零一八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 composition

董事會組成



Executive Directors
執行董事



Non-executive Directors
非執行董事



Independent non-executive Directors
獨立非執行董事

Ethnicity 種族

Chinese 中國

7 Directors 7名董事

Age Group 年齡組別

50 - 55

2 Directors 2名董事

56 - 60

3 Directors 3名董事

61 - 66

2 Directors 2名董事

Directorship with the Company 於本公司的董事職務 (Number of years) (年期)

0 - 1

2 Directors 2名董事

2 - 3

2 Directors 2名董事

6 - 10

3 Directors 3名董事

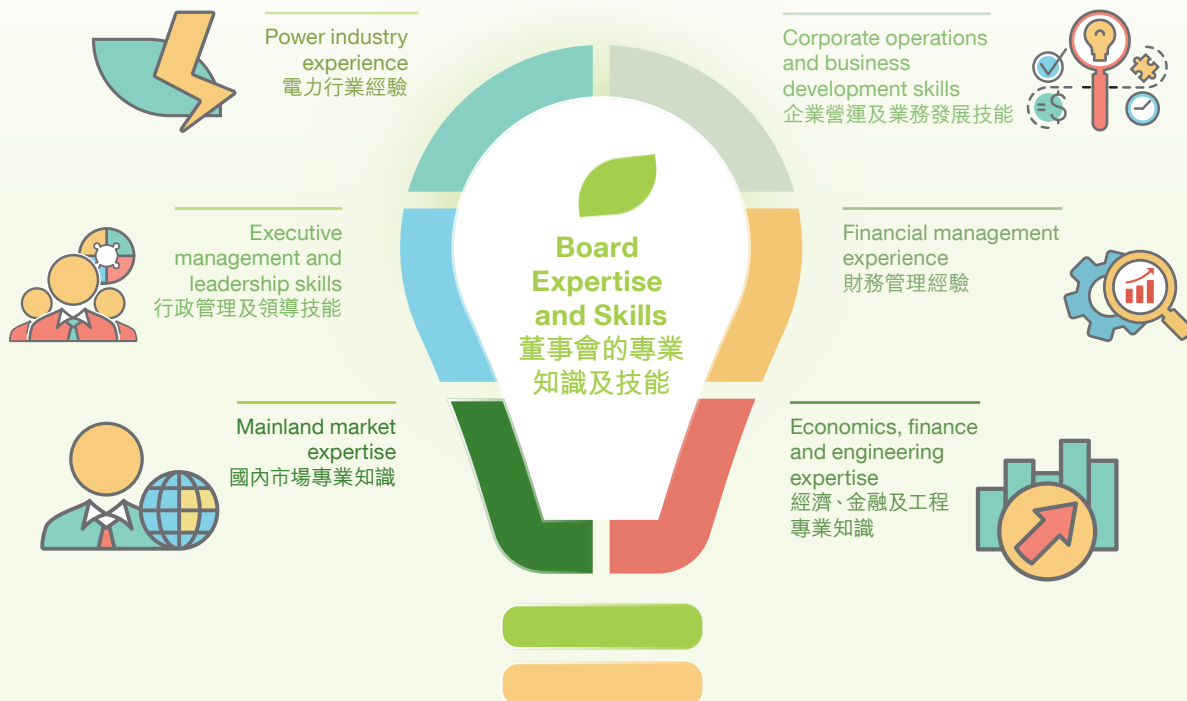
Other Public Companies Directorship(s) 於其他公眾公司的董事職務 (Number of Companies) (公司數目)

0 - 1

5 Directors 5名董事

2

2 Directors 2名董事





CORPORATE GOVERNANCE REPORT

企業管治報告

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

Executive Directors

Mr. WEI Junyong (*Chairman*)
Mr. GU Genyong

Non-executive Directors

Mr. LI Jinquan
Mr. ZHANG Lianghua

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 "Biographies of Directors and Senior Management" on page 26 to 31 of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

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*）
顧根永先生

非執行董事

李金泉先生
張良華先生

獨立非執行董事

謝志文先生
姚先國先生
俞偉峰先生

董事會的組成展示了本集團業務核心能力的平衡，並為本集團提供有效的領導和必要的專業知識。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26至31頁「董事及高級管理人員履歷」中，彼等具備多元化的技能、專長、經驗及資質。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 (the “Chief Executive”) are separately held by Mr. Wei Junyong and Mr. Gu Genyong, the general manager of the Company, respectively.

The Chairman provides leadership to, and oversee the functioning of, the Board to ensure that it acts in the best interests of the Group, and the Chief Executive has the overall responsibility for carrying out the strategy and direction set by the Board and for managing the Group’s business.

Board Meetings

The Board meets approximately quarterly and on other occasions when warranted by circumstances. During the year, the Board held four 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 at least three days before the Board meeting in order to enable the Directors to make informed decisions.

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, a Chairman and Non-executive Directors Meeting was held.

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（「行政總裁」）分別由魏均勇先生及本公司總經理顧根永先生擔任。

董事長負責領導董事會及監察其職能運作，以確保其以符合本集團最佳利益的方式行事，而行政總裁則肩負執行董事會所制定策略與方向的整體責任，並且負責管理本集團業務。

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，董事會舉行了四次會議。對於定期召開的董事會會議，各董事在會議舉行前至少十四日獲寄發會議通知，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最少三日供董事傳閱，以便彼等作出知情決定。

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（「董事長與非執行董事會議」）。年內，舉行了一次董事長與非執行董事會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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:

會議次數及董事出席情況

董事出席年內舉行的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及董事長與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	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Gu Genyong 顧根永先生	1/1	4/4	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 Jinqian 李金泉先生	0/1	2/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. ZHANG Lianghua 張良華先生	0/1	4/4	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	4/4	2/2	1/1	N/A 不適用	1/1
Mr. YAO Xianguo 姚先國先生	0/1	4/4	2/2	1/1	1/1	1/1
Mr. Yu Wayne W. 俞偉峰先生	1/1	4/4	2/2	N/A 不適用	1/1	1/1

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.

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

Non-executive Directors

The term of appointment of all non-executive Directors (including independent non-executive Directors) are three years, subject to earlier termination in accordance with the Company's Articles of Association, Listing Rules or applicable laws and regulations. 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.

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.

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，惟可根據本公司組織章程細則、上市規則或適用之法例及規例提前終止。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。

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營運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之變化，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。

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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:

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 Jinquan	李金泉先生		✓
Mr. ZHANG Lianghua	張良華先生	✓	✓
Mr. TSE Chi Man	謝志文先生	✓	✓
Mr. YAO Xianguo	姚先國先生	✓	✓
Mr. YU Wayne W.	俞偉峰先生	✓	✓

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.

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。



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BOARD COMMITTEES

董事委員會



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.

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.

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其職責。

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匯報、內部監控、外界及內部審計之職務，並透過對財務匯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計之合適性，協助董事會履行其職責。



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During the year, two Audit Committee meetings were held, inter alia, to review the 2017 annual results and the 2018 interim results of the Group, the effectiveness of the risk management and internal control systems, and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. In addition, the Audit Committee also recommended to the Board the reappointment of KPMG as the Company's external auditor for the year. 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. WEI Junyong
Mr. TSE Chi Man

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

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 Group 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.

年內，審核委員會舉行了兩次會議，以（其中包括）審閱本集團之二零一七年全年業績及二零一八年中期業績、風險管理及內部監控系統是否有效，以及本集團會計、內部審計及財務匯報職能的資源、員工資質及經驗、培訓計劃及預算是否充足。此外，審核委員會亦向董事會建議續聘畢馬威會計師事務所為本公司於年內的外聘核數師。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*）
魏均勇先生
謝志文先生

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

薪酬委員會主要負責審閱董事及本集團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，概無董事參與釐定其自身的薪酬。



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During the year, one Remuneration Committee meeting was held, inter alias, to review the Company's remuneration policies, remuneration structure and remuneration packages of the Directors and senior management. 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 2018 by band are as follows:

年內，薪酬委員會舉行了一次會議，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

截至二零一八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：

		Number of staff 員工數目
HK\$0 – HK\$1,000,000	零港元至1,000,000港元	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1

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 the Chairman, 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.

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董事長組成，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。



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

Nomination Policy

The Group adopted a nomination policy (the "Nomination Policy") with effect from 1 January 2019, and is disclosed as below:

1. Objective

- 1.1 The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors, and succession planning for Directors.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.
- 1.3 The Nomination Policy provides the key selection criteria and principles of the Nomination Committee in making such recommendations.

2. Selection Criteria

- 2.1 When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:
 - (a) Reputation for integrity;
 - (b) Commitment in respect of sufficient time and relevant interests;

年內，提名委員會舉行一次會議，以（其中包括）檢討董事會的架構、規模、組成及多元化，並考慮、提名及建議董事的重新委任。

提名政策

本集團自二零一九年一月一日起採納提名政策（「提名政策」），詳情披露如下：

1. 目標

- 1.1 提名委員會向董事會提供協助，就委任董事及董事繼任計劃向董事會提供意見。
- 1.2 提名委員會須向董事會提名合適人選，以供董事會考慮並向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。
- 1.3 提名政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。

2. 甄選準則

- 2.1 在向董事會作出有關委任任何候選人或重新委任董事會任何現任成員的建議時，提名委員會須考慮多種因素，包括但不限於以下各項，以評估候選人是否合適：
 - (a) 信譽；
 - (b) 可投入的時間及代表相關界別的利益；



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- (c) Diversity in all aspects, including but not limited to gender, ethnicity, age, cultural and educational background, professional experience, industrial experience, skills, knowledge and length of service;
- (d) The strength of the candidate and the contributions that can be made to the Board;
- (e) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of independent non-executive Director; and
- (f) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time, as considered appropriate.

2.2 The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Article of Association, the laws of the Cayman Islands, the Listing Rules and other applicable rules and regulations.

3. Nomination Procedures

- 3.1 In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- 3.2 In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

- (c) 董事會各方面的多元化，包括但不限於性別、種族、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及服務任期等方面；

- (d) 候選人的長處及可為董事會作出的貢獻；

- (e) 符合上市規則第3.13條有關委任獨立非執行董事所規定的獨立性準則；及

- (f) 提名委員會或董事會不時釐定且認為合適的任何其他相關因素。

2.2 委任任何候選人加入董事會或重新委任董事會任何現任成員，均須按照本公司組織章程細則、開曼群島法例、上市規則及其他適用的規則法規進行。

3. 提名程序

- 3.1 就委任任何董事會候選人而言，提名委員會須就候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。
- 3.2 就重新委任董事會任何現任成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。



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3.3 For procedures for Shareholders' nomination of any proposed candidate for election as a Director, please refer to "Procedures for Shareholders to propose a person for election as a Director" set out in "Corporate Governance" under the "Investor Relations" section of the Company's website.

3.4 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

4. *Approval and Review of the Nomination Policy*

The Nomination Policy has been approved by the Board. The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. Any subsequent amendment of the Nomination Policy shall be reviewed by the Nomination Committee and approved by the Board.

Board Diversity

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.

3.3 有關股東提名任何候選人參選為董事的程序，請參閱本公司網絡「投資者關係」一節「企業管治」所載的「股東提名候選董事的程序」。

3.4 董事會就其推薦候選人在股東大會上參選的所有事宜擁有最終決定權。

4. *審批及檢討提名政策*

提名政策已通過董事會審批。提名委員會將於適當時檢討此政策，以確保其行之有效。提名政策的任何後期修訂須通過提名委員會審閱及董事會審批。

董事會多元化

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。最終決定將按特定人選的長處及可為董事會作出的貢獻而作出。



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Nomination of Candidates

On 29 March 2019, the Nomination Committee, having reviewed the Board's composition, nominated Mr. Gu Genyong, Mr. Zhang Lianghua and Mr. Tse Chi Man to the Board for it to recommend to Shareholders for re-election at the AGM. The nomination was made after considering the skills, experience, professional knowledge, personal integrity and time commitments of the retiring Directors, with due regard for the benefits of diversity. The Nomination Committee had also taken into account the respective contribution of the retiring Directors to the Board and firm commitment to their roles, and it was satisfied with the independence of Mr. Tse Chi Man having regard to the criteria laid down in the Listing Rules.

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 2018, 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.

提名人選

二零一九年三月二十九日，提名委員會在審閱董事會的組成後，提名顧根永先生、張良華先生及謝志文先生供董事會向股東推薦在股東週年大會上重選連任。提名是經考慮退任董事的技能、經驗、專業知識、個人誠信及時間承擔，並充份考慮到董事會多元化的裨益後作出。提名委員會亦考慮了退任董事各自對董事會的貢獻及恪盡職守，並認為謝志文先生具備上市規則所訂準則的獨立性。

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與公允地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。於編製截至二零一八年十二月三十一日止年度的財務報表時，董事已選擇適當的會計政策，並根據適當的國際財務報告準則、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。



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As at 31 December 2018, the Group had net current liabilities of RMB191,174,000. In view of this circumstance, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. 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, Puxing Energy, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the Directors consider 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 and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the external auditors to the Shareholders are set out in the "Independent Auditor's Report" on page 69 to 78 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 RMB1,180,000. There was no non-audit service provided by KPMG during the year.

COMPANY SECRETARY

Mr. Lai Chi Fung ("Mr. Lai") is an employee of the Company and was appointed as the secretary of the Company on 21 July 2017. The biography of Mr. Lai is set out in the "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 in the year ended 31 December 2018.

於二零一八年十二月三十一日，本集團的流動負債淨額為人民幣191,174,000元。鑑於此情況，董事於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。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的財務支援的能力，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。

外聘核數師對股東的責任載於本年報第69至78頁「獨立核數師報告」。

核數師酬金

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計服務。就所提供審計服務已付／應付予畢馬威會計師事務所的審計費用約為人民幣1,180,000元。畢馬威會計師事務所於年內並無提供非審計服務。

公司秘書

黎智峰先生（「黎先生」）為本公司僱員，並於二零一七年七月二十一日獲委任為本公司的秘書。黎先生的履歷載於本年報「董事及高級管理人員履歷」。黎先生於截至二零一八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。

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SHAREHOLDING ANALYSIS

Based on the Register of Members of the Company, the shareholding distribution of the Company as at 31 December 2018 is set out as below:

股權分析

根據本公司的股東名冊，本公司於二零一八年十二月三十一日的股權分佈如下：

Size of shareholding		No. of Shareholders	% of Shareholders	No. of Shares held	% of issued share capital
持股數量		股東數目	佔股東百分比	所持股份數目	佔已發行股本百分比
1 – 1,000	1 – 1,000	51	33.77	5,751	0.00
1,001 – 5,000	1,001 – 5,000	92	60.93	193,000	0.04
5,001 – 10,000	5,001 – 10,000	3	1.99	23,990	0.01
10,001 – 100,000	10,001 – 100,000	4	2.65	196,000	0.04
100,001 and above	100,001及以上	1	0.66	458,181,259	99.91
Total	合計	151	100%	458,600,000	100%

Details of the substantial Shareholders are disclosed in the section headed “Interests and Short Positions of Substantial Shareholders” in the Directors’ Report of this annual report.

主要股東的詳情於本年報董事會報告「主要股東的權益及淡倉」一節披露。

Based on publicly available information and within the Directors’ knowledge, approximately 34.58% of the Shares were held by the public as at 31 December 2018 with a public float capitalisation of approximately HK\$101.50 million.

根據公開資料及董事所知，於二零一八年十二月三十一日公眾人士持有約34.58%股份，公眾持股量市值約為101.50百萬港元。

Certain important Shareholders’ dates in the coming financial year are set out in the “Shareholder Information” of this annual report.

接著一個財政年度的若干股東重要事項日誌載於本年報「股東資料」。



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2018 ANNUAL GENERAL MEETING

At the 2018 annual general meeting held on 8 June 2018 at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, 73 participants attended the meeting. Two executive Directors and two independent non-executive Directors, including the Chairman (who is also the chairman of Nomination Committee) and the chairman of the Audit Committee, attended the meeting along with the senior management and external auditor of the Company. There was a high level of votes approving the following major items:

- Consider and receive of the 2017 audited consolidated financial statements (97.87%)
- Declare of 2017 final dividend (100%)
- Re-elect of retiring Directors (100%)
- Re-appoint of KPMG as the Company's auditor (100%)
- Grant general mandate to issue new Shares not exceeding 20% of the Shares in issue (97.86%)
- Grant general mandate to repurchase Shares of not exceeding 10% Shares in issue and extend of general mandate granted to the Directors (approximately 100%)

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.

二零一八年股東週年大會

於二零一八年六月八日假座香港九龍麼地道64號九龍香格里拉大酒店閣樓九龍廳舉行的二零一八年股東週年大會，73名參與者出席會議。兩名執行董事及兩名獨立非執行董事，包括董事長（亦為提名委員會主任委員）及審核委員會主任委員，聯同本公司高級管理層及外聘核數師出席大會。以下主要項目獲得高票數通過：

- 省覽並審議二零一七年經審核綜合財務報表(97.87%)
- 宣派二零一七年末期股息(100%)
- 重選退任董事(100%)
- 續聘畢馬威會計師事務所為本公司核數師(100%)
- 授出一般授權以發行不超過已發行股份20%的新股份(97.86%)
- 授出一般授權以購回不超過已發行股份10%的新股份及擴大授予董事的一般授權(約100%)

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監票。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。



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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.

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

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。

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



CORPORATE GOVERNANCE REPORT

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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.

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.

(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。

憲章文件

本公司組織章程大綱及組織章程細則的最新綜合版本(英文版及中文版)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。



CORPORATE GOVERNANCE REPORT

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The Group has not established an internal audit department and its internal audit function is maintained by the financial management department of the Company with the supervision of the Audit Committee. During the year, the Board, as supported by the Audit Committee, has conducted a review on the effectiveness of the risk management and internal control system of the Group. 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.

DIVIDEND POLICY

The Company's dividend policy enunciated at the time of its initial public offering in 2009 is that it will pay approximately 20%-30% of the net profit attributable to the Shareholders as dividend. 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 that the amount of dividend payment or the timing of such payment, or whether the dividend distribution will occur as intended.

本集團並無設立內部審核部門，而其內部審核功能則由本公司財務管理部門在審核委員會監督下維護。年內，董事會已在審核委員會支援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行觀察，目前的風險管理及內部監控系統對本集團營運及業務性質及規模而言當屬有效及適當。

股息政策

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。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、現金需求及可用性以及其他因素釐定。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。



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 79 to 191, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018 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

我們已審計第79至191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,包括於二零一八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。

我們認為,該等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」)真實而公允地反映了貴集團於二零一八年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵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 (“HKSA”) 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.

意見之基礎

我們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進行審計。我們在該等準則下承擔之責任已在我們報告中「核數師就綜合財務報表的審計責任」一節內進一步闡述。根據香港會計師公會專業會計師道德守則（「守則」）以及與我們審計開曼群島綜合財務報表有關的任何道德規定，我們獨立於貴集團，且我們已根據該等規定及守則履行其他道德責任。我們相信，我們所獲得之審計憑證能充足且適當地為我們之審計意見提供基礎。

關鍵審計事項

關鍵審計事項乃以我們職業判斷而言在我們審計當期綜合財務報表中最為重要的事項。該等事項在我們審計整體綜合財務報表及出具意見時進行處理的，以及我們不會對該等事項提供單獨的意見。



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

關鍵審計事項

At 31 December 2018, the Group had net current liabilities of RMB191,174,000.

於二零一八年十二月三十一日，貴集團流動負債淨額人民幣191,174,000元。

The directors evaluated the Group's ability to continue as a going concern based on projections of the Group's profit and cash inflows from operations and the ability of the Group to obtain or renew bank loans and obtain financial support from an intermediate parent company to finance its continuing operations. As a result of their assessment, the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months and concluded 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.

董事根據對貴集團營運溢利及現金流量的預測以及貴集團取得或續期銀行貸款及從間接母公司獲得財務支持以為其持續經營提供資金的能力以評估貴集團持續經營能力。評估後，董事認為貴集團會產生足夠的現金流量以於未來十二個月負債到期時履行負債，並得出結論即概無可能個別或集體對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性存在。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess 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 included the following:

我們的審計程序旨在評估是否存在可能對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性，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 the Group's ability to continue as a 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貴集團持續經營能力評估的內部監控的設計、執行及營運效果，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;
- 將備用銀行信貸及安排與相關文件進行比較及評估隨附的任何契諾及其他限制性條款所帶來的影響；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter

關鍵審計事項

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.

我們已將評估貴集團持續經營的能力評估為一項關鍵審計事項，乃由於貴集團自二零一二年起一直處於淨流動負債狀況，並增加貴集團或未能按持續經營方式繼續經營的風險，及由於評估貴集團持續經營的能力乃取決於管理層的若干假設及判斷，尤其是在預測電費、全年發電量、容量電價、毛利率及天然氣價格，以及評估貴集團於現有銀行信貸到期後續期或取得新銀行信貸的能力等方面。

How the matter was addressed in our audit

在我們審計中是如何處理該事項的

- 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年度之銀行及其他融資信貸更新或展期紀錄，以評估貴集團於現有銀行及其他融資信貸到期時進行更新或再融資之能力，及檢閱於年末後已借入及償付之銀行及其他融資信貸之貸款協議及相關文件；
- 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;
- 評價管理層在編製現金流量預測時所採用的主要假設（包括電費、全年發電量、容量電價、毛利率及天然氣價格），並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經當地政府同意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 關鍵審計事項

How the matter was addressed in our audit 在我們審計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乃符合我們基於對貴集團業務之瞭解的預期，以及將管理層所作出的過往現金流量預測與今年的業績進行比較以考慮其準確性及可靠性；
- 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用的主要假設的敏感性及考慮管理層在選擇該等假設時是否存有任何偏見。



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.

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的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，及我們亦不對該等其他資料發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們有責任閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存有重大出入或似乎存有重大錯誤陳述的情況。

倘若我們基於已執行的工作認為該等其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



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 HKSA's 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，董事負責評估貴集團持續經營的能力並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務報告流程的責任。

核數師就綜合財務報表的審計責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此以外別無其他目的。我們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。

合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以因欺詐或錯誤而引起，倘若合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可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.

在根據香港核數準則進行審計的過程中，我們運用了職業判斷及保持了專業的懷疑態度。此外，我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。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。
- 了解與審計相關的內部控制，以便設計適合情況的審計程序，但並不作為就貴集團內部控制的有效性發表意見的目的。
- 評價董事所用會計政策的適當性及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.
- 就董事使用持續經營會計基礎的適當性及根據所取得的審計憑證是否存在可能對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性作出結論。倘我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表內的相關披露。倘有關披露不充分，則我們應當修訂我們的意見。我們之結論以截至刊發核數師報告日期所取得的審計憑證為依據。然而，未來事項或情況可能導致貴集團不能再按持續經營基礎存續。
- 評價綜合財務報表的整體呈報方式、結構及內容（包括披露事項），以及綜合財務報表是否以達致中肯呈報之方式陳述相關交易及事項。
- 取得有關貴集團屬下實體或業務活動財務資料的充分且適當的審計憑證，以就綜合財務報表發表意見。我們負責貴集團審計的方向、監督及表現。我們仍然僅為我們的審計意見負責。



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.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計過程中識別出內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求的，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，相關的防範措施。

就與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是馮炳光。

KPMG

Certified Public Accountants

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

29 March 2019

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

二零一九年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2018
截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	4	281,625	348,364
Operating expenses			
Fuel consumption		(69,402)	(141,161)
Depreciation and amortisation		(57,770)	(55,791)
Repairs and maintenance		(3,077)	(5,136)
Personnel costs	5(b)	(29,414)	(26,133)
Administrative expenses		(24,782)	(24,349)
Sales related taxes		(2,099)	(2,191)
Other operating expenses		(1,348)	(3,041)
Profit from operations		93,733	90,562
Finance income		311	494
Finance expenses		(29,707)	(33,210)
Net finance costs	5(a)	(29,396)	(32,716)
Other income	6	5,979	2,153
Profit before taxation	5	70,316	59,999
Income tax	7	(24,736)	(25,831)
Profit for the year		45,580	34,168
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	45,580	34,222
Non-controlling interests	非控股權益	—	(54)
Profit for the year	年內溢利	45,580	34,168
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣)	10(a) 0.099	0.075
Diluted (RMB)	攤薄 (人民幣)	10(b) 0.099	0.075

The notes on pages 86 to 191 form part of these consolidated financial statements.

第86至191頁所載附註為此等綜合財務報表一部分。

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 2018
截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the year	年內溢利	45,580	34,168
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	(12,939)	15,217
Total comprehensive income for the year	年內全面收入總額	32,641	49,385
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	32,641	49,439
Non-controlling interests	非控股權益	—	(54)
Total comprehensive income for the year	年內全面收入總額	32,641	49,385

The notes on pages 86 to 191 form part of these consolidated financial statements.

第86至191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 2018
於二零一八年十二月三十一日

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,061,206	1,107,274
Lease prepayments	預付租金	12	44,815	46,152
Intangible assets	無形資產	13	1,898	–
Deferred tax assets	遞延稅項資產	21(b)	3,753	4,680
			1,111,672	1,158,106
Current assets	流動資產			
Inventories	存貨		14,829	14,206
Trade and other receivables	應收貿易及其他款項	15	32,795	35,014
Prepaid income tax	預繳所得稅	21(a)	–	681
Cash and cash equivalents	現金及現金等價物	16	74,860	75,862
			122,484	125,763
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	18	257,705	253,224
Trade and other payables	應付貿易及其他款項	19	52,767	46,405
Current taxation	即期稅項	21(a)	3,186	–
			313,658	299,629
Net current liabilities	流動負債淨額		(191,174)	(173,866)
Total assets less current liabilities	總資產減流動負債		920,498	984,240

The notes on pages 86 to 191 form part of these consolidated financial statements.

第86至191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 2018
於二零一八年十二月三十一日

	Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Shareholder's loan	17	126,227	114,782
Interest-bearing borrowings	18	209,500	312,000
Deferred revenue	20	12,099	12,013
Deferred tax liabilities	21(b)	29,651	23,572
		377,477	462,367
NET ASSETS	資產淨值	543,021	521,873
CAPITAL AND RESERVES	資本及儲備		
Share capital	22(b)	40,149	40,149
Reserves		502,338	481,190
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益：	542,487	521,339
Non-controlling interests	非控股權益	534	534
TOTAL EQUITY	總權益	543,021	521,873

Approved and authorised for issue by the board of directors on 29 March 2019.

經董事會於二零一九年三月二十九日批准及授權發行。

WEI Junyong
魏均勇
Director
董事

GU Genyong
顧根永
Director
董事

The notes on pages 86 to 191 form part of these consolidated financial statements.

第86至191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 2018
截至二零一八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									
	Note 附註	Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve 法定盈餘 儲備	Translation reserve 匯兌儲備	(Accumulated losses)/ retained profits (累計虧損) ／保留溢利	Subtotal	Non- controlling interests 非控股 權益	Total equity
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		股本	股份溢價	資本儲備	合併儲備	法定盈餘 儲備	匯兌儲備	／保留溢利	小計	權益	總權益
Balance at 1 January 2017	於二零一七年 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	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	22(d)(ii)	-	(12,013)	-	-	-	-	(12,013)	-	(12,013)
Appropriation to reserves	撥至儲備	22(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

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
	Note 附註	Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve 法定盈餘 儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Subtotal	Non- controlling interests 非控股 權益	Total equity
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		股本	股份溢價	資本儲備	合併儲備	法定盈餘 儲備	匯兌儲備	保留溢利	小計	權益	總權益
Balance at 1 January 2018	於二零一八年 一月一日的結餘	40,149	91,230	24,189	306,883	52,741	(15,186)	21,333	521,339	534	521,873
Changes in equity for 2018	二零一八年權益變動										
Profit for the year	年內溢利	-	-	-	-	-	-	45,580	45,580	-	45,580
Other comprehensive income	其他全面收入	-	-	-	-	-	(12,939)	-	(12,939)	-	(12,939)
Total comprehensive income	全面收入總額	-	-	-	-	-	(12,939)	45,580	32,641	-	32,641
Dividends approved in respect of previous year	已批准的往年股息	22(d)(ii)	-	(11,493)	-	-	-	-	(11,493)	-	(11,493)
Appropriation to reserves	撥至儲備	22(c)(v)	-	-	-	6,067	-	(6,067)	-	-	-
Balance at 31 December 2018	於二零一八年 十二月三十一日的結餘	40,149	79,737	24,189	306,883	58,808	(28,125)	60,846	542,487	534	543,021

The notes on pages 86 to 191 form part of these consolidated financial statements.

第86至191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 2018
截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	年內溢利	45,580	34,168
Adjustments for:	經調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,826	54,454
Amortisation of intangible assets	無形資產攤銷	607	—
Amortisation of lease prepayments	預付租金攤銷	1,337	1,337
Net finance costs	財務成本淨額	29,396	32,716
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	232	912
Tax expense	稅項開支	24,736	25,831
		157,714	149,418
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(623)	(618)
Decrease in trade and other receivables	應收貿易及其他款項減少	1,741	27,285
Increase/(decrease) in trade and other payables and deferred revenue	應付貿易及其他款項以及遞延收益增加／(減少)	3,325	(1,869)
Cash generated from operating activities	經營活動所得現金	162,157	174,216
Interest paid	已付利息	(18,011)	(25,172)
Income taxes paid	已付所得稅	(13,863)	(19,998)
Net cash generated from operating activities	經營活動所得現金淨額	130,283	129,046

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018
截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	311	494
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(13,098)	(17,092)
Payment for intangible assets	支付無形資產款項	(2,505)	–
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	(15,292)	(14,753)
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) 57,000	104,000
Repayment of interest-bearing borrowings	償還計息借貸	16(b) (161,500)	(251,000)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	22(d)(ii) (11,493)	(12,013)
Net cash used in financing activities	融資活動所用現金淨額	(115,993)	(159,013)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,002)	(44,720)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	75,862	120,582
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	74,860	75,862

The notes on pages 86 to 191 form part of these consolidated financial statements.

第86至191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 principal activities of the Company and its subsidiaries (together referred to as 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。

本公司及其附屬公司(統稱「本集團」)的主要業務為建設、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 consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries.

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

At 31 December 2018, the Group had net current liabilities of RMB191,174,000 (31 December 2017: RMB173,866,000). In view of this circumstance, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

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"), the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the directors consider 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 and have prepared the consolidated financial statements on a going concern basis.

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

截至二零一八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。

編製財務報表時乃按歷史成本法計量。

於二零一八年十二月三十一日，本集團的流動負債淨額為人民幣191,174,000元（二零一七年十二月三十一日：人民幣173,866,000元）。鑑於此情況，董事於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

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公司（「普星聚能」）的財務支援的能力，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。



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 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 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

此等財務報表以本集團中國人民共和國(「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)

The key sources of estimation uncertainty are as follows:

(i) 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.

(ii) 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(l), 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.

2 重大會計政策 (續)

(d) 使用判斷及估計 (續)

估計不明朗因素的主要來源如下：

(i) 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。

(ii) 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(l)，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。



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) 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.

(e) Changes in accounting policies

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

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

2 重大會計政策 (續)

(d) 使用判斷及估計 (續)

(iii) 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。

(e) 會計政策變更

國際會計準則委員會已頒佈多項於本集團當期會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。其中以下變更與本集團財務報表相關：

- 國際財務報告準則第9號「金融工具」
- 國際財務報告準則第15號「客戶合約收益」
- 國際財務報告解釋公告－第22號「外幣交易及預付代價」

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Changes in accounting policies (Continued)

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. 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.

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.

2 重大會計政策 (續)

(e) 會計政策變更 (續)

該等修訂對本集團於本期間或過往期間編製或呈報業績及財務狀況的方式均無重大影響。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。

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。



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)

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)

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(l)).

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(l)）。



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(l)).

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(l)）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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(l)).

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)

(h) 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(l)）。

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)

(h) 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)

(h) 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 – 30年
其他機器	5 – 32年
汽車、傢俬、裝置、設備及其他	5 – 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)

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

(j) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(l)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Pollutant emission right	5 years
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Both the period and method of amortisation are reviewed annually.

2 重大會計政策 (續)

(i) 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(l)）。攤銷按直線法於各使用權有效期內在損益扣除。

(j) 無形資產

本集團購入的無形資產按成本減累計攤銷（如估計可使用年期屬有限）及減值虧損（附註2(l)）列賬。

可使用年期有限的無形資產攤銷於資產的估計可使用年期內以直線法自損益扣除。下列可使用年期有限的無形資產自其可供使用日期起進行攤銷及其估計可使用年期如下：

排污權	5年
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攤銷期間及方法均於每年進行審閱。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

2 重大會計政策 (續)

(k) 租賃資產

倘本集團確定安排（由一宗交易或一系列交易組成）具有在協定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項資產之權利，則該安排為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

(i) 租予本集團之資產分類

本集團以租賃持有且所有權絕大部分風險及回報轉移至本集團的資產分類為以融資租賃持有。絕大部分與所有權有關的風險及回報並無轉移至本集團的租賃乃分類為經營租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(ii) Operating lease charges

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

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);

Financial assets measured at fair value are not subject to the ECL assessment.

2 重大會計政策 (續)

(k) 租賃資產 (續)

(ii) 經營租賃費用

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則於本集團使用根據經營租賃持有的資產時，會根據租賃支付的款項在租賃期所涵蓋的會計期間內在損益內等額分期扣除。獲取的租賃優惠在損益內確認為租賃付款淨值總額的組成部分。或有租金將於其產生的會計期間自損益扣除。

(l) 信貸虧損及資產減值

(i) 金融工具之信貸虧損

(A) 自二零一八年一月一日起適用的政策

本集團就下列各項的預期信貸虧損（預期信貸虧損）確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、應收貿易及其他款項）；

以公平值計量的金融資產均不受限於預期信貸虧損的評估。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺（即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額）的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及應收貿易及其他款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

預期信貸虧損計量 (續)

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。此包括過往事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Measurement of ECLs (Continued)

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

預期信貸虧損計量 (續)

- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

應收貿易款項的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素以及對當前及預測整體經濟狀況的評估進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is 60 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

預期信貸虧損計量 (續)

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備按等同於整個存續期的預期信貸虧損的金額計量。

信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘金融資產已逾期60日，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

信貸風險顯著增加 (續)

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團義務的能力有重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

信貸風險顯著增加 (續)

取決於金融工具的性质，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(u) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

信貸風險顯著增加 (續)

計算利息收入的基準

根據附註2(u)確認的利息收入乃根據金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

信貸風險顯著增加 (續)

計算利息收入的基準 (續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或未能到期支付利息或本金；
- 借款人可能破產或進行其他財務重組；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk (Continued)

Basis of calculation of interest income (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續)

信貸風險顯著增加 (續)

計算利息收入的基準 (續)

- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

若日後實際上不可收回款項，則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued) **Write-off policy (Continued)**

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at fair value through profit or loss (FVPL) (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

Objective evidence of impairment included:

- significant financial difficulties of the debtor;

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(A) 自二零一八年一月一日起適用的政策 (續) **撇銷政策 (續)**

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

(B) 於二零一八年一月一日前適用的政策

於二零一八年一月一日前，「已產生虧損」模式用於計量尚未分類為按公平值計入損益（按公平值計入損益）的金融資產（例如應收貿易及其他款項）的減值虧損。根據「已產生虧損」模式，減值虧損僅於有客觀減值證據時方予確認。

減值的客觀證據包括：

- 債務人有重大財務困難；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(B) 於二零一八年一月一日前適用的政策 (續)

- 違約，例如拖欠或未能到期支付利息或本金；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(B) 於二零一八年一月一日前適用的政策 (續)

倘存在任何該等證據，則按下列方式釐定及確認減值虧損：

- 就按攤銷成本列賬的應付貿易及其他款項以及其他金融資產而言，減值虧損乃按資產賬面值與估計未來現金流量現值的差額計量（倘貼現影響屬重大，則按金融資產原來實際利率貼現）。倘該等金融資產具備類似風險特徵（例如類似逾期情況）及並未單獨被評估為減值，則該等資產會進行集體評估。集體評估為減值的金融資產的未來現金流量會根據與集體組別具有類似信貸風險特徵資產的過往虧損情況釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

- If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(B) 於二零一八年一月一日前適用的政策 (續)

- 倘減值虧損金額於其後期間減少，且該減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損會透過損益撥回。減值虧損的撥回僅於未導致資產的賬面值超過該資產於過往年度如並無確認任何減值虧損而釐定的賬面值的情況下確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

- When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(B) 於二零一八年一月一日前適用的政策 (續)

- 倘就以攤銷成本列賬的應收賬款或其他金融資產的可收回性被認為難以預料而並非微乎其微，則有關的減值虧損以撥備賬入賬。倘本集團確認可收回性微乎其微，則視為不可收回的金額直接於該等資產的賬面總值中撇銷。先前在撥備賬中計提的金額如其後被收回，其從撥備賬中撥回。撥備賬的其他變動及其後收回先前直接撇銷的金額均於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as lease prepayments;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

本集團會於各報告期結束時檢討內部及外部資料來源，以確定下列資產是否減值（商譽除外），或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 分類為預付租金之租賃土地項下的預付權益；
- 無形資產；及
- 本公司財務狀況表項下於附屬公司的投資。

倘存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，不論是否存在任何減值跡象，均會每年估計其可回收金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。倘資產所產生現金流入大致上不能獨立於其他資產所產生的現金流入，則就能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益確認減值虧損。分配就現金產生單位確認的減值虧損時，首先削減該現金產生單位（或該組單位）所獲分配之任何商譽的賬面值，其後按比例削減該單位（或該組單位）內其他資產的賬面值，惟資產的賬面值不會減至低於其公平值扣減出售成本（如能計量）或使用價值（如能釐定）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 減值虧損撥回

就商譽以外的資產而言，倘用以釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回；但商譽的減值虧損不會撥回。

撥回的減值虧損以在過往年度並無確認減值虧損的情況下原應釐定的資產賬面值為限。撥回的減值虧損乃於確認撥回的年度內計入損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(iii) Interim financial reporting and impairment

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

(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)

(l) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

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

(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) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(l)(i)).

(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. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(l)(i).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2 重大會計政策 (續)

(n) 應收貿易及其他款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬（見附註2(l)(i)）。

(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、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。現金及現金等價物乃根據附註2(l)(i)所載的政策評估預期信貸虧損。

(p) 應付貿易及其他款項

應付貿易及其他款項初始按公平值確認。應付貿易及其他款項其後按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按成本列賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Interest-bearing borrowings and shareholder's loan

Interest-bearing borrowings and shareholder's loan are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings and shareholder's loan are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

(r) 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.

2 重大會計政策 (續)

(q) 計息借貸及股東貸款

計息借貸及股東貸款初始按公平值減交易成本計量，於初始確認，計息借貸及股東貸款乃使用實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認（見附註2(x)）。

(r) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax

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

(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)

(s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益內確認，惟倘與於其他全面收入或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收入或直接於權益中確認。

(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)

(s) Income tax (Continued)

(ii) Deferred tax

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

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

2 重大會計政策 (續)

(s) 所得稅 (續)

(ii) 遞延稅項

遞延稅項資產及負債分別由可扣減及應課稅暫時差額所產生，暫時差額即資產及負債就財務報告而言的賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。可支持確認產生自可扣減暫時差額的遞延稅項資產的日後應課稅溢利包括該等將產生自撥回現有應課稅暫時差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時差額的同一期間或產生自遞延稅項資產的稅項虧損可承後或承前結轉的期間撥回。在釐定現有應課稅暫時差額是否支持確認由未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內撥回則會計入該等暫時差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

(ii) Deferred tax (Continued)

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

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

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

2 重大會計政策 (續)

(s) 所得稅 (續)

(ii) 遞延稅項 (續)

遞延稅項資產及負債確認的有限例外情況包括：不可扣稅商譽、不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初始確認產生的暫時差額，以及與於附屬公司的投資有關的暫時差額。如屬應課稅差額，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差額，或如屬可予扣減差額，則只限於可在將來撥回的差額。

遞延稅項資產的賬面值會於各報告期結束時審閱，並減至不再可能有足夠應課稅溢利以利用有關稅務優惠時為止。任何減幅會於可能有足夠應課稅溢利時撥回。

因分派股息而額外產生的所得稅乃在支付相關股息的責任確立時確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

(ii) Deferred tax (Continued)

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

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

2 重大會計政策 (續)

(s) 所得稅 (續)

(ii) 遞延稅項 (續)

即期稅項結餘及遞延稅項結餘及其變動會分開呈列，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有合法可執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附加條件的情況下，才可互相抵銷：

- 倘屬即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產及負債，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities

Provisions are recognised when the Group 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.

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.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

2 重大會計政策 (續)

(t) 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，會確認撥備，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。

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。

(u) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品或提供服務的收益分類為收入。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時,收益予以確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資成分,則收益按應收金額的現值計量,並使用與客戶的單獨融資交易中反映的貼現率貼現,而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資成分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用國際財務報告準則第15號第63段的實際權宜方法,當融資期限為12個月或以下時,則不會就重大融資成分的任何影響調整代價。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from sales of electricity

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

(ii) Capacity tariff revenue

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.

(iii) Revenue from sales of heat

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)

(u) 收益及其他收入 (續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 銷售電力的收益

銷售電力的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。

(ii) 容量電費收入

容量電費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。

(iii) 銷售熱力的收益

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)

(u) Revenue and other income (Continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(l)).

(v) 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 other income on a systematic basis over the useful life of the asset.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

(iv) 利息收入

利息收入於產生時以實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的總賬面值適用於實際利率。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即扣除虧損撥備的總賬面值）（見附註2(l)）。

(v) 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其他收入。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 重大會計政策 (續)

(v) 外幣換算

年內，外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期結束時的匯率換算。匯兌收益及虧損於損益中確認。

以外幣按歷史成本計量的非貨幣資產及負債採用交易日的匯率換算。交易日期為本集團初始確認有關非貨幣資產或負債的日期。

境外業務的業績按與交易日匯率相若的匯率換算為人民幣。財務狀況表內的項目按報告期結束時的收市匯率換算為人民幣。由此產生的匯兌差額於其他全面收入內確認並單獨於匯兌儲備權益中累積。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) 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.
- (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);

2 重大會計政策 (續)

(y) 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。
- (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）；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) (Continued)

- (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).
- (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.

2 重大會計政策 (續)

(y) 關連方 (續)

(b) (續)

- (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。
- (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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Segment reporting

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

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

3 DETERMINATION OF FAIR VALUE

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) 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。

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。

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 VALUE

(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 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.

Volume tariff revenue and revenue from sales of heat are recognised upon the transfer of products.

Capacity tariff revenue is recognised based on the installed capacity and capacity tariff on a monthly basis.

4 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。

銷售熱力收入為向第三方客戶的熱力銷售。

電量電費收入及銷售熱力收入乃於產品轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類

按主要產品分類的客戶合約收益如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products	按主要產品分類		
Electricity:	電力：		
– Volume tariff revenue	– 電量電費收入	42,568	128,616
– Capacity tariff revenue	– 容量電費收入	213,158	211,940
		255,726	340,556
Heat:	熱力：		
– Revenue from sales of heat	– 銷售熱力收入	25,899	7,808
		281,625	348,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

The Group's customer base is concentrated and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. In 2018, volume tariff revenue and capacity tariff revenue from this customer, including its subsidiaries, amounted to RMB255,726,000 (2017: RMB340,556,000). Details of concentrations of credit risk arising from this customer are set out in note 23(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");
- 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").

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類 (續)

本集團的客戶基礎集中，交易額超過本集團收益10%的客戶只有一名。於二零一八年，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255,726,000元（二零一七年：人民幣340,556,000元）。自該客戶產生的集中信貸風險的詳情載於附註23(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」）；
- 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」）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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. Accordingly, no segmental analysis is presented.

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.

4 收益及分部報告 (續)

(b) 分部報告 (續)

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。因此，並無呈列分部分析。

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

5 PROFIT BEFORE TAXATION

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

(a) Net finance costs

5 除稅前溢利

除稅前溢利乃扣除／（計入）以下項目後
達致：

(a) 財務成本淨額

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income	利息收入	(311)	(494)
Finance income	財務收入	(311)	(494)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	29,682	33,056
Total interest expense on financial liabilities	金融負債利息開支總額	29,682	33,056
Net foreign exchange loss	外匯虧損淨額	—	112
Bank charges	銀行費用	25	42
Finance expenses	財務開支	29,707	33,210
Net finance costs	財務成本淨額	29,396	32,716

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 PROFIT BEFORE TAXATION (Continued)

(b) Personnel costs

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	27,253	24,081
Contribution to defined contribution plan	定額供款計劃的供款	2,161	2,052
		29,414	26,133

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.

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

5 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 Group 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

5 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，為本集團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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Operating lease charges	經營租金費用	1,115	1,077
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	232	912
Depreciation (note 11)	折舊 (附註11)	55,826	54,454
Amortisation of lease prepayments (note 12)	預付租金攤銷 (附註12)	1,337	1,337
Amortisation of intangible assets (note 13)	無形資產攤銷 (附註13)	607	—
Auditor's remuneration – audit services	核數師酬金 – 核數服務	1,180	1,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Government grants 政府補貼	5,979	2,153

Government grants represent unconditional government grants of RMB5,617,000 (2017: RMB1,857,000) awarded to the Group and the amortisation of deferred government grants of RMB362,000 during the year ended 31 December 2018(2017: RMB296,000).

政府補貼指截至二零一八年十二月三十一日止年度授予本集團的無條件政府補貼人民幣5,617,000元(二零一七年: 人民幣1,857,000元)及攤銷遞延政府補貼人民幣362,000元(二零一七年: 人民幣296,000元)。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 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:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax 即期稅項		
PRC Corporate Income Tax 中國企業所得稅	18,147	12,724
(Over)/under provision in respect of prior years 以往年度(超額撥備)/撥備不足	(417)	1,140
Deferred tax 遞延稅項		
Origination and reversal of temporary differences 暫時差額的產生及撥回	17,730	13,864
	7,006	11,967
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	24,736	25,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 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 2018 (2017: 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 2018, deferred tax liabilities of RMB29,651,000 (2017: RMB23,572,000) 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.

7 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) 截至二零一八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（二零一七年：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。於二零一八年十二月三十一日，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29,651,000元（二零一七年：人民幣23,572,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

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

7 綜合損益表內的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計溢利對賬：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	70,316	59,999
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	21,379	18,096
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	250	173
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
Tax effect of prior years' unrecognised temporary differences utilised	已動用過往年度未確認暫時差額的稅務影響	(2,555)	(2,528)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(417)	1,140
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	6,079	8,908
Actual tax expense	實際稅項開支	24,736	25,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 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:

8 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 2018 截至二零一八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	魏均勇先生	-	-	-	-	-
Mr. Gu Genyong	顧根永先生	-	442	424	42	908
Non-executive directors	非執行董事					
Mr. Li Jinquan	李金泉先生	-	-	-	-	-
Mr. Zhang Lianghua	張良華先生	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Tse Chi Man	謝志文先生	169	-	-	-	169
Mr. Yu Wayne W.	俞偉峰先生	169	-	-	-	169
Mr. Yao Xianguo	姚先國先生	169	-	-	-	169
		507	442	424	42	1,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 DIRECTOR'S REMUNERATION (Continued)

8 董事酬金 (續)

		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

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 2018 was borne by Puxing Energy, the intermediate parent company of the Company, who has waived its right to seek reimbursement from the Group.

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，董事魏均勇於截至二零一八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

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2017: two) is the director whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other four (2017: three) individuals are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,812	927
Contributions to defined contribution plan	定額供款計劃供款	100	86
		1,912	1,013

The emoluments of the four (2017: three) individuals with the highest emoluments are within the band of HK\$ nil to HK\$1,000,000 (2017: 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.

9 最高薪人士

本集團五名最高薪人士中，一名（二零一七年：兩名）為董事，其酬金披露於附註8。其他四名（二零一七年：三名）人士的酬金總額如下：

四名（二零一七年：三名）最高薪人士的酬金介乎零港元至1,000,000港元（二零一七年：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

10 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 RMB45,580,000 (2017: RMB34,222,000) and the weighted average of 458,600,000 (2017: 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 2018 and 31 December 2017 as there were no dilutive potential shares during the year.

10 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45,580,000元(二零一七年:人民幣34,222,000元)及已發行普通股的加權平均數458,600,000股(二零一七年: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，故截至二零一八年十二月三十一日及二零一七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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT

11 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, 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 2017	於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	處置	(215)	(61)	(1,938)	(145)	–	(2,359)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	274,564	1,258,991	179,255	16,691	3,529	1,733,030
Additions	添置	42	–	3,664	310	6,853	10,869
Transfer from assets under construction	轉撥自在建資產	162	4,460	2,558	28	(7,208)	–
Disposals	處置	(20)	(1,486)	(1,438)	(1,706)	–	(4,650)
At 31 December 2018	於二零一八年十二月三十一日	274,748	1,261,965	184,039	15,323	3,174	1,739,249
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2017	於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	處置撥回	65	44	231	54	–	394
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	(78,218)	(394,030)	(137,749)	(15,759)	–	(625,756)
Charge for the year	年內費用	(7,599)	(42,012)	(5,279)	(936)	–	(55,826)
Written back on disposals	處置撥回	19	931	902	1,687	–	3,539
Reclassification	重新分類	–	(10,669)	10,669	–	–	–
At 31 December 2018	於二零一八年十二月三十一日	(85,798)	(445,780)	(131,457)	(15,008)	–	(678,043)
Net book value:	賬面淨值：						
At 31 December 2018	於二零一八年十二月三十一日	188,950	816,185	52,582	315	3,174	1,061,206
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

As at 31 December 2018, no property, plant and equipment were pledged as collateral for bank loans (31 December 2017: Nil).

於二零一八年十二月三十一日，概無物業、廠房及設備已抵押為銀行貸款的抵押品（二零一七年十二月三十一日：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 LEASE PREPAYMENTS

12 預付租金

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2017	於二零一七年一月一日	59,020
Additions	添置	—
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	59,020
Additions	添置	—
At 31 December 2018	於二零一八年十二月三十一日	59,020
Accumulated amortisation:	累計攤銷：	
At 1 January 2017	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 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	(12,868)
Charge for the year	年內費用	(1,337)
At 31 December 2018	於二零一八年十二月三十一日	(14,205)
Net book value:	賬面淨值：	
At 31 December 2018	於二零一八年十二月三十一日	44,815
At 31 December 2017	於二零一七年十二月三十一日	46,152

(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 2018, no land use rights were pledged (31 December 2017: Nil).

(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) 於二零一八年十二月三十一日，概無土地使用權已抵押（二零一七年十二月三十一日：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INTANGIBLE ASSETS

13 無形資產

		Pollutant emission rights 排污權 RMB'000 人民幣千元
Cost:		
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	–
Additions	添置	2,505
At 31 December 2018	於二零一八年十二月三十一日	2,505
Accumulated amortisation:		
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	–
Charge for the year	年內費用	(607)
At 31 December 2018	於二零一八年十二月三十一日	(607)
Net book value:		
At 31 December 2018	於二零一八年十二月三十一日	1,898
At 31 December 2017	於二零一七年十二月三十一日	–

The amortisation charge of RMB607,000 for the year is included in “depreciation and amortisation” in the consolidated statement of profit or loss.

年內攤銷開支人民幣607,000元已計入綜合損益表內的「折舊及攤銷」中。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENTS IN SUBSIDIARIES (Continued)

14 於附屬公司的投資 (續)

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		
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 (before 7 August 2018) 46,011,933美元/ 51,700,000美元 (二零一八年八月七日前) US\$46,011,933/ US\$46,011,933 (after 7 August 2018) ⁽¹⁾ 46,011,933美元/ 46,011,933美元 (二零一八年八月七日後) ⁽¹⁾	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)

⁽¹⁾ In accordance with the board of director's resolution dated 7 August 2018, Anji Power Plant reduced its registered capital from US\$51,700,000 to US\$46,011,933.

⁽¹⁾ 根據董事會日期為二零一八年八月七日的決議案，安吉電廠將其註冊資本由51,700,000美元削減至46,011,933美元。

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	29,888	22,529
Prepayments	預付款項	1,567	2,607
Value added tax recoverable within one year	可於一年內抵扣的 增值稅	—	7,702
Other receivables	其他應收款項	1,340	2,176
		32,795	35,014

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 2018, aging analysis of trade receivables of the Group based on the invoice date is as follows:

於二零一八年十二月三十一日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 month	一個月內	29,888	22,529

All of the trade receivables of the Group as at 31 December 2018 were fully settled up to the date of the issuance of these financial statements.

於二零一八年十二月三十一日，本集團所有應收貿易款項於截至該等財務報表刊發日期已悉數結清。

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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash at bank	銀行存款	10,685	28,999
Cash at other financial institutions	存放於其他金融機構的現金	64,175	46,863
		74,860	75,862

Cash at other financial institutions represents the demand deposits at Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a related party 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關連方萬向財務有限公司（「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 2018	於二零一八年一月一日	565,224	114,782	680,006
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	57,000	-	57,000
Repayment of loans	償還貸款	(161,500)	-	(161,500)
Total changes from financing cash flows	融資現金流量之變動總額	(104,500)	-	(104,500)
Exchange adjustments	匯兌調整	6,481	5,533	12,014
Interest charge reclassified as loan	重新分類為貸款的利息收費	-	5,912	5,912
At 31 December 2018	於二零一八年十二月三十一日	467,205	126,227	593,432

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 (Continued)

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 (續)

		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	於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	重新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

17 股東貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Principal amount	本金額	120,315	114,782
Interest payable	應付利息	5,912	–
		126,227	114,782

As at 31 December 2018, the outstanding principal amount of shareholder's loan due to Amber International Investment Co., Ltd. ("Amber International") was HK\$137,315,000 (equivalent to approximately RMB120,315,000) (31 December 2017: HK\$137,315,000 (equivalent to approximately RMB114,782,000)), bearing interest at 4.9% per annum. The outstanding principal amount and related interest charge will be repayable on 30 December 2022.

於二零一八年十二月三十一日，應付琥珀國際投資有限公司（「琥珀國際」）的股東貸款未償還本金額為137,315,000港元（相等於約人民幣120,315,000元）（二零一七年十二月三十一日：137,315,000港元（相等於約人民幣114,782,000元）），按年利率4.9%計息。未償還本金額及相關利息將於二零二二年十二月三十日償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

18 INTEREST-BEARING BORROWINGS

18 計息借貸

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current	即期		
Unsecured loans from related parties (note 25)	無抵押關連方貸款 (附註25)	35,000	50,000
Current portion of non-current unsecured bank loans guaranteed by a related party (i)	非即期由關連方擔保的無抵押銀行貸款的即期部分 (i)	77,500	74,500
Current portion of non-current unsecured loans from a related party (note 25)	非即期無抵押關連方貸款的即期部分 (附註25)	145,205	128,724
		257,705	253,224
Non-current	非即期		
Unsecured bank loans guaranteed by a related party (i)	由關連方擔保的無抵押銀行貸款 (i)	119,500	197,000
Unsecured loans from a related party (note 25)	無抵押關連方貸款 (附註25)	90,000	115,000
		209,500	312,000
		467,205	565,224

(i) The bank loans are guaranteed by China Wanxiang Holding Co., Ltd. ("China Wanxiang"), ultimate controlling company of the Company.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

18 INTEREST-BEARING BORROWINGS

(Continued)

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

18 計息借貸 (續)

(ii) 本集團計息借貸的還款期如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	一年內	257,705	253,224
Over 1 year but less than 2 years	超過一年但兩年內	169,000	87,500
Over 2 years but less than 5 years	超過兩年但五年內	40,500	224,500
		209,500	312,000
		467,205	565,224

19 TRADE AND OTHER PAYABLES

19 應付貿易及其他款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及應付票據	3,913	2,564
Other payables and accrued expenses	其他應付款項及應計開支	48,854	43,841
		52,767	46,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

19 TRADE AND OTHER PAYABLES (Continued)

As at 31 December 2018, the aging analysis of trade and bill payables of the Group based on the invoice date, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	三個月內	3,480	1,990
Over 3 months but less than 6 months	超過三個月但六個月內	36	104
Over 6 months but less than 1 year	超過六個月但一年內	397	470
		3,913	2,564

20 DEFERRED REVENUE

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Government grants	政府補貼	12,099	12,013

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.

19 應付貿易及其他款項 (續)

於二零一八年十二月三十一日，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 遞延收益

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 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation/(prepaid income tax) in the consolidated statement of financial position represents:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	17,730	13,864
Provisional Corporate Income Tax paid	已付暫繳企業所得稅	(13,863)	(19,998)
		3,867	(6,134)
Balance of Income Tax provision relating to prior years	有關過往年度的所得稅撥備結餘	(681)	5,453
		3,186	(681)

(b) Deferred tax assets and liabilities recognised:

Deferred tax assets and liabilities are attributable to the following:

21 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項／(預繳所得稅)指：

		Assets 資產		Liabilities 負債	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	727	1,677	-	-
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	-	-	(29,651)	(23,572)
Government grants	政府補貼	3,026	3,003	-	-
Deferred tax assets/(liabilities)	遞延稅項資產／(負債)	3,753	4,680	(29,651)	(23,572)

(b) 已確認的遞延稅項資產及負債：

以下各項應佔的遞延稅項資產及負債：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

21 綜合財務狀況表內的所得稅 (續)

(c) Movement in deferred tax balance during the year

(c) 年內遞延稅項結餘變動

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	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 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	5,123	2,616	(14,664)	(6,925)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	(3,446)	387	(8,908)	(11,967)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	1,677	3,003	(23,572)	(18,892)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	(950)	23	(6,079)	(7,006)
At 31 December 2018	於二零一八年 十二月三十一日	727	3,026	(29,651)	(25,898)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(d) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

21 綜合財務狀況表內的所得稅 (續)

(d) 未確認的遞延稅項資產

尚未就以下項目確認遞延稅項資產，原因是不大可能有未來應課稅溢利可供動用以抵消本集團可使用的由其產生之利益。

		31 December 2018 二零一八年十二月三十一日		31 December 2017 二零一七年十二月三十一日	
		Gross Amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元
Deductible temporary differences	可扣減暫時差額	108,546	27,136	118,765	29,691
Tax losses	稅項虧損	2,329	582	2,329	582
		110,875	27,718	121,094	30,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 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 2017	於二零一七年一月一日的結餘	40,149	103,243	358,044	26,065	334	(193,379)	334,456
Changes in equity for 2017:	二零一七年權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(12,667)	(12,667)
Other comprehensive income	其他全面收入	-	-	-	-	(6,137)	-	(6,137)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(6,137)	(12,667)	(18,804)
Dividends approved in respect of previous year	已批准的往年股息	22(d)(ii)	-	(12,013)	-	-	-	(12,013)
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	358,044	26,065	(5,803)	(206,046)	303,639
Balance at 1 January 2018	於二零一八年一月一日的結餘	40,149	91,230	358,044	26,065	(5,803)	(206,046)	303,639
Changes in equity for 2018:	二零一八年權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(15,200)	(15,200)
Other comprehensive income	其他全面收入	-	-	-	-	2,988	-	2,988
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	2,988	(15,200)	(12,212)
Dividends approved in respect of previous year	已批准的往年股息	22(d)(ii)	-	(11,493)	-	-	-	(11,493)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	40,149	79,737	358,044	26,065	(2,815)	(221,246)	279,934

22 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

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

	Note 附註	2018 二零一八年		2017 二零一七年	
		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

		2018 二零一八年			2017 二零一七年		
		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
Ordinary shares, issued and fully paid 普通股份 已發行及繳足							
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

(i) Share premium

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

(ii) Capital reserve

Capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company in the previous years.

(c) 儲備

(i) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。

(ii) 資本儲備

資本儲備指本公司於過往年度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

22 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 board of directors.

22 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」)實繳的股本總額超過本公司所付代價(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過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

22 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

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Final dividend proposed after the reporting date of HK\$0.035 (2017: HK\$0.03) per share	報告期後擬派發的末期股息每股0.035港元 (二零一七年: 0.03港元)	
	13,768	11,118

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.

22 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

22 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

22 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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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 (2017: 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 (二零一七年：0.03港元)	11,493	12,013



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 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 equity shareholders, issue new shares, return capital to equity shareholders or sell assets to reduce debt.

22 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權益股東的股息、發行新股、向權益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

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management (Continued)

The gearing ratio as at 31 December was as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Gearing ratio 負債資本比率	48.87%	53.68%

23 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.

22 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：

23 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

23 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 cash and cash equivalents and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group does not provide any guarantees which would expose the Group to credit risk.

The cash and cash equivalents of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

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. Normally, the Group does not obtain collateral from customers.

23 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現金及現金等價物以及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。本集團並不提供將令本集團面對信貸風險的任何擔保。

本集團的現金及現金等價物主要於知名的金融機構持有。管理層預計該等存款不會產生任何重大信貸風險，且預計該等金融機構可能不會違約及令本集團遭受虧損。

就應收貿易及其他款項而言，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。應收貿易款項乃於發票日期後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。本集團正常不會向客戶獲取抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

23 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(a) Credit risk (Continued)

Exposure to credit risk (Continued)

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, 92.59% (2017: 98.34%) and 99.15% (2017: 100%) of the total trade receivables was due from the Group's largest customer (including its subsidiaries) and five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. No ECLs were provided as at 31 December 2018 as the Group has limited customers with no historical credit loss experience and all the trade receivables as at 31 December 2018 were fully settled up to the date of the issuance of these financial statements. 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.

23 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92.59%（二零一七年：98.34%）及99.15%（二零一七年：100%）分別來自本集團最大客戶（包括其附屬公司）及五大客戶。

本集團的應收貿易款項的虧損撥備以相當於整個存續期的預期信貸虧損的金額計量。由於本集團的客戶數目有限並無過往信貸虧損經驗，且於二零一八年十二月三十一日的所有應收貿易款項截至本財務報表刊發日期已全數結清，故此於二零一八年十二月三十一日並無就預期信貸虧損作出撥備。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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

23 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(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.

23 金融工具 (續)

財務風險管理 (續)

概述 (續)

(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

23 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:

		At 31 December 2018 於二零一八年十二月三十一日						
		Contractual undiscounted cash outflow 合約性未經折現之現金流出						
		Within 3 months or on demand 三個月內 或於要求時	More than 3 months but less than 6 months 三個月內 但少於六個月	More than 6 months but less than 9 months 六個月內 但少於九個月	More than 9 months but less than 1 year 九個月內 但少於一年	More than 1 year but less than 5 years 超過一年 但少於五年	Total	Carrying amount
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	64,010	13,076	182,384	22,440	208,804	490,714	467,205
Trade and other payables	應付貿易及其他款項	30,024	-	19,889	2,854	-	52,767	52,767
Shareholder's loan	股東貸款	-	-	-	-	149,792	149,792	126,227
		94,034	13,076	202,273	25,294	358,596	693,273	646,199

		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						
		Within 3 months or on demand 三個月內 或於要求時	More than 3 months but less than 6 months 三個月內 但少於六個月	More than 6 months but less than 9 months 六個月內 但少於九個月	More than 9 months but less than 1 year 九個月內 但少於一年	More than 1 year but less than 5 years 超過一年 但少於五年	Total	Carrying amount
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

23 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(b) Liquidity risk (Continued)

- (i) In respect of interest-bearing borrowings as at 31 December 2018, the principals and related interest expenses due within 3 months or on demand of RMB64,010,000 had been repaid in the first quarter of 2019. The Group additionally borrowed interest-bearing borrowings of RMB25,000,000 from Wanxiang Finance, a related party of the Company, in the first quarter of 2019.

(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

The Group is exposed to currency risk primarily from sales and purchases and borrowings that are denominated in a currency other than the respective functional currencies of group entities.

The Group's major businesses are conducted by the Group's subsidiaries located in the PRC. As the Group's PRC subsidiaries' functional currency is RMB and their businesses are principally conducted in RMB, the Group considers the currency risk to be insignificant.

23 金融工具 (續)

財務風險管理 (續)

概述 (續)

(b) 流動資金風險 (續)

- (i) 就二零一八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64,010,000元已於二零一九年第一季償付。於二零一九年第一季，本集團亦自本公司關連方萬向財務額外借取計息借貸人民幣25,000,000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

本集團面臨的貨幣風險主要來自以本集團實體各自功能貨幣以外的貨幣計值的銷售及採購以及借貸。

本集團的主要業務由本集團位於中國的附屬公司進行。由於本集團中國附屬公司的功能貨幣為人民幣，而其業務主要以人民幣進行，故本集團認為貨幣風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

23 FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Overview (Continued)

(c) Market risk (Continued)

(i) Currency risk (Continued)

The Company and the Hong Kong subsidiaries' functional currency is Hong Kong dollar and their businesses or borrowings are principally conducted in Hong Kong dollar or United States Dollar. As the Hong Kong dollar is pegged to the United States Dollar, the Group considers the risk of movements in exchange rates between the Hong Kong dollar and the United States Dollar to be insignificant.

(ii) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents and interest-bearing borrowings and shareholder's loan. 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.

23 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)

本公司及香港附屬公司的功能貨幣為港元，其業務或借貸主要以港元或美元進行。由於港元與美元掛鉤，本集團認為，港元與美元之間匯率變動的風險甚微。

(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、計息借貸及股東貸款。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

23 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:

		2018 二零一八年		2017 二零一七年	
		Effective interest rate		Effective interest rate	
		實際利率		實際利率	
		%	RMB'000 人民幣千元	%	RMB'000 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%	135,205	4.45%	128,724
Shareholder's loan	股東貸款	4.9%	126,227	4.9%	114,782
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行借貸	4.9%	197,000	4.9%	271,500
Loans from related parties	自關連方的借貸	3.92%–4.48%	135,000	3.92%–4.9%	165,000
			593,432		680,006

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.

23 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

23 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 2018, 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 RMB2,490,000 (2017: RMB2,567,000).

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 2017.

23 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

於二零一八年十二月三十一日，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2,490,000元（二零一七年：人民幣2,567,000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。分析採用的基準與二零一七年所採用者一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

24 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2018 not provided for in the consolidated financial statements were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contracted for	已訂約	—	2,603
Authorised but not contracted for	已授權但未訂約	11,681	18,983
		11,681	21,586

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating lease are payable as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	一年內	484	1,322
After 1 year but within 5 years	一年後但五年內	225	765
		709	2,087

24 承擔

- (a) 於二零一八年十二月三十一日，並無於綜合財務報表撥備未償付的資本承擔，詳情如下：

- (b) 於二零一八年十二月三十一日，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

25 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2018, 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.

25 關連方交易

截至二零一八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
China Wanxiang 中國萬向	Ultimate controlling company of the Company 本公司的最終控股公司
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	A company controlled by Wanxiang Group Corporation, of which the chairman of Wanxiang Group Corporation is the ultimate controlling party of the Company 由萬向集團公司控制的公司，當中萬向集團公司的董事長為本公司的最終控股方

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

25 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 China Wanxiang as disclosed in note 18, other significant transactions between the Group and the above related parties during the year ended 31 December 2018 are as follows:

25 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披露的由中國萬向擔保的若干銀行貸款外，於截至二零一八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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	57,000	70,000
Puxing Energy	普星聚能	—	10,000
Loans repaid to	償還貸款予以下關連方		
Wanxiang Finance	萬向財務	72,000	40,000
Puxing Energy	普星聚能	15,000	20,000
Interest income	利息收入		
Wanxiang Finance	萬向財務	272	365
Interest expenses	利息開支		
Wanxiang Finance	萬向財務	2,309	1,120
Puxing Energy	普星聚能	10,341	10,638
Amber International	琥珀國際	5,681	2,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

25 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 2018 are as follows:

25 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)

於二零一八年十二月三十一日，本集團與上述關連方的重大交易所產生的結餘如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Amber International	琥珀國際		
– Shareholder's loan	– 股東貸款	(126,227)	(114,782)
– Dividend payable	– 應付股息	(11,326)	(11,326)
– Interest payable	– 應付利息	–	(15)
Wanxiang Finance	萬向財務		
– Current interest-bearing borrowings	– 即期計息借貸	(35,000)	(50,000)
– Interest payable	– 應付利息	(44)	(46)
– Demand deposits	– 活期存款	64,175	46,863
Puxing Energy	普星聚能		
– Current interest-bearing borrowings	– 即期計息借貸	(145,205)	(128,724)
– Non-current interest-bearing borrowings	– 非即期計息借貸	(90,000)	(115,000)
– Interest payable	– 應付利息	(19,889)	(13,152)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

25 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 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,185	2,900
Post-employment benefits	離職後福利	142	131
		3,327	3,031

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

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Amber International and Puxing Energy above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance received by the Group from a connected person or commonly held entity which could be exempted of disclosure under Rule 14A.90.

25 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8內所披露的本公司董事及附註9內所披露的若干最高薪僱員支付的金額在內)如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,185	2,900
Post-employment benefits	離職後福利	142	131
		3,327	3,031

酬金總額計入「員工成本」(見附註5(b))。

(c) 有關關連交易的上市規則之適用程度

上述有關琥珀國際及普星聚能的關連方交易包括上市規則第十四A章項下的持續關連交易。然而,該等交易由於為本集團向關連人士或共同持有實體獲得的財務援助,可豁免遵守第14A.90條下的披露規定,故此獲豁免遵守上市規則第十四A章的披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

26 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

26 公司層面財務狀況表

	Note	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets			
Interests in subsidiaries		570,018	557,849
Property, plant and equipment		76	13
		570,094	557,862
Current assets			
Other receivables		76	529
Cash and cash equivalents		2,836	14,574
		2,912	15,103
Current liabilities			
Interest-bearing borrowings		135,205	128,724
Trade and other payables		31,640	25,820
		166,845	154,544
Net current liabilities		(163,933)	(139,441)
Total assets less current liabilities		406,161	418,421
Non-current liabilities			
Shareholder's loan	17	126,227	114,782
NET ASSETS		279,934	303,639
CAPITAL AND RESERVES			
Share capital	22(a)	40,149	40,149
Reserves	22(b)	239,785	263,490
TOTAL EQUITY		279,934	303,639



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the directors proposed a final dividend on 29 March 2019. Further details are disclosed in note 22(d).

28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2018, the directors consider the ultimate controlling party of the Group to be Mr. Lu Weiding, an individual person.

As at 31 December 2018, the directors consider the immediate and ultimate controlling company of the Group to be Amber International and China Wanxiang respectively, which are incorporated in the British Virgin Islands and the PRC respectively. These entities do not produce financial statements available for public use.

27 報告期後非調整事項

於報告日期後，董事於二零一九年三月二十九日建議派付末期股息，進一步詳情披露於附註22(d)。

28 直接及最終控股方

董事認為，於二零一八年十二月三十一日，本集團的最終控股方為魯偉鼎先生，其屬個人。

董事認為，於二零一八十二月三十一日，本集團的直接及最終控股公司分別為琥珀國際及中國萬向（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

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

29 截至二零一八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二零一八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 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
Annual Improvements to IFRSs 2015-2017 Cycle 二零一五年至二零一七年週期的國際財務報告準則年度改進	1 January 2019 二零一九年一月一日



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 *(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 IFRS 16 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 16, the actual impact upon the initial adoption of this standard 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 standard is initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

29 截至二零一八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，國際財務報告準則第16號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16號進行之評估絕大部分已完成，首次採納該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，而於該準則首次應用於本集團截至二零一九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

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 *(Continued)*

IFRS 16, *Leases*

As disclosed in note 2(k), 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.

29 截至二零一八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(k)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

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 *(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.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by IFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in IFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

29 截至二零一八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。

國際財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。出於國際財務報告準則第16號所容許,本集團計劃採用切實的權宜方法讓現有安排(為租賃或包含租賃)之過往評估繼續適用。因此,本集團將僅對國際財務報告準則第16號首次應用日期當日或其後訂立的合約應用租賃的新定義。此外,本集團計劃選擇切實的權宜方法,不將新會計模式用於短期租賃及低價值資產租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

IFRS 16, Leases (Continued)

The Group elected to use the modified retrospective approach for the adoption of IFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 24(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB709,000 for properties. Upon the initial adoption of IFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to RMB424,694 and RMB424,694 respectively, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of IFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

29 截至二零一八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)

本集團選擇採用經修訂的追溯法應用國際財務報告準則第16號，並會於二零一九年一月一日將首次應用的累計影響確認為權益年初結餘調整，並不會重列比較資料。誠如附註24(b)所披露，於二零一八年十二月三十一日，就物業而言，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709,000元。首次採納國際財務報告準則第16號後，租賃負債及相應使用權資產的年初結餘將在計及貼現的影響後於二零一九年一月一日分別調整至人民幣424,694元及人民幣424,694元。

除確認租賃負債及使用權資產外，本集團預計於首次採納國際財務報告準則第16號後將予作出的過渡調整並不重大。然而，上述會計政策的預期變動可能對本集團自二零一九年起的財務報表產生重大影響。

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				
		2018 二零一八年 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	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
Revenue	收益	281,625	348,364	279,173	389,631	894,339
Profit/(loss) before taxation	除稅前溢利／（虧損）	70,316	59,999	70,761	61,820	(147,636)
Income tax	所得稅	(24,736)	(25,831)	(29,310)	(18,441)	(1,389)
Profit/(loss) for the year	年內溢利／（虧損）	45,580	34,168	41,451	43,379	(149,025)
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	45,580	34,222	41,703	43,691	(148,897)
Non-controlling interests	非控股權益	—	(54)	(252)	(312)	(128)
Profit/(loss) for the year	年內溢利／（虧損）	45,580	34,168	41,451	43,379	(149,025)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2018 二零一八年 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	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
ASSETS	資產					
Current assets	流動資產	122,484	125,763	196,473	219,762	366,576
Non-current assets	非流動資產	1,111,672	1,158,106	1,217,150	1,243,463	1,230,725
Total assets	總資產	1,234,156	1,283,869	1,413,623	1,463,225	1,597,301
LIABILITIES	負債					
Current liabilities	流動負債	313,658	299,629	597,494	323,657	558,705
Non-current liabilities	非流動負債	377,477	462,367	331,628	669,805	632,409
Total liabilities	總負債	691,135	761,996	929,122	993,462	1,191,114
Net assets	資產淨值	543,021	521,873	484,501	469,763	406,187
EQUITY	權益					
Equity shareholders of the Company	本公司權益股東	542,487	521,339	483,913	468,923	405,035
Non-controlling interests	非控股權益	534	534	588	840	1,152
Total equity	總權益	543,021	521,873	484,501	469,763	406,187



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