

# 普星潔能有限公司

PUXING CLEAN ENERGY LIMITED

(formerly known as Amber Energy Limited 前稱琥珀能源有限公司)

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：00090

Annual 年度報告  
Report 2019





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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 (resigned on 29 July 2019)  
Mr. ZHANG Lianghua (resigned on 29 July 2019)

#### 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 (於二零一九年七月二十九日辭任)  
張良華先生 (於二零一九年七月二十九日辭任)

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

### 審核委員會

謝志文先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

### 薪酬委員會

姚先國先生 (*主任委員*)  
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  
*Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance*  
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  
25th Floor  
Three Exchange Square  
8 Connaught Place  
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  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師  
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  
香港中環  
康樂廣場8號  
交易廣場三期  
25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 2019

Number of shares in issue: 458,600,000 ordinary shares  
Market capitalisation : HK\$302.68 million  
Closing price : HK\$0.66 per share

### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, 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 29 May 2020
Closure of Register of Members	1 to 4 June 2020 (both dates inclusive)
Record date	4 June 2020
Annual General Meeting	4 June 2020
Ex-dividend date for final dividend	8 June 2020

#### For entitling 2019 final dividend

Latest time to lodge transfer documents for registration with Share Registrar	At 4:30 pm on 9 June 2020
Closure of Register of Members	10 June 2020
Record date	10 June 2020
Payment Date of Final Dividend	24 June 2020
2020 Interim Results Announcement	August 2020 (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

#### 於二零一九年十二月三十一日

已發行股份數目 : 458,600,000股普通股  
市值 : 302.68百萬港元  
收市價 : 每股0.66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舖

### 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	二零二零年五月二十九日 下午四時三十分
暫停辦理股份過戶登記手續	二零二零年六月一日至四日 (包括首尾兩日)
記錄日期	二零二零年六月四日
股東週年大會	二零二零年六月四日
末期股息除息日期	二零二零年六月八日

#### 有權收取二零一九年末期股息

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	二零二零年六月九日 下午四時三十分
暫停辦理股份過戶登記手續	二零二零年六月十日
記錄日期	二零二零年六月十日
末期股息派付日期	二零二零年六月二十四日
二零二零年中期業績公告	二零二零年八月 (暫定)

# SHAREHOLDER INFORMATION

## 股東資料

### INVESTOR RELATIONS

iPR Ogilvy Ltd.  
40/F., China Online Centre  
333 Lockhart Road  
Wan Chai, Hong Kong

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

### COMPANY WEBSITE

[www.pxcleanenergy.com](http://www.pxcleanenergy.com)

### 投資者關係

iPR Ogilvy Ltd.  
香港灣仔  
駱克道333號  
中國網絡中心40樓

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

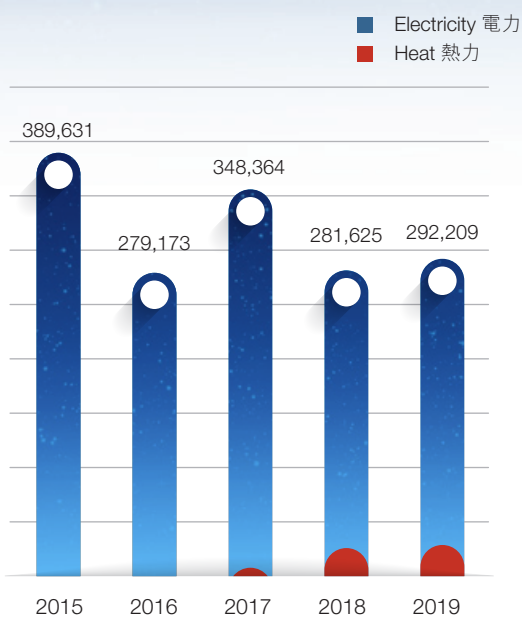
### 公司網站

[www.pxcleanenergy.com](http://www.pxcleanenergy.com)

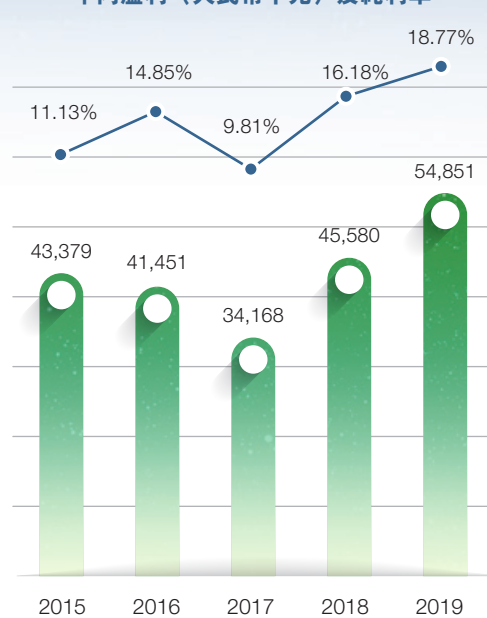
# FINANCIAL HIGHLIGHTS

## 財務摘要

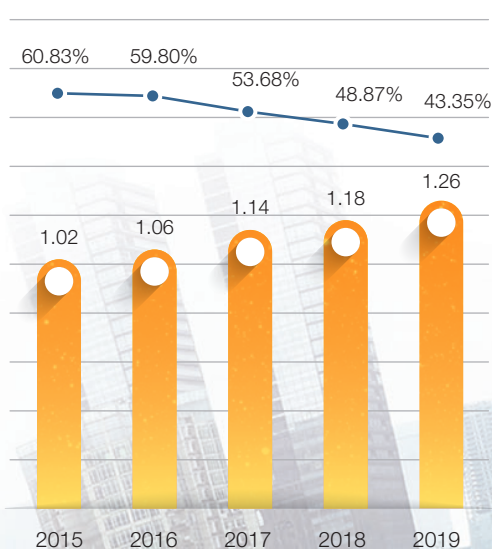
Revenue (RMB'000)  
收益 (人民幣千元)



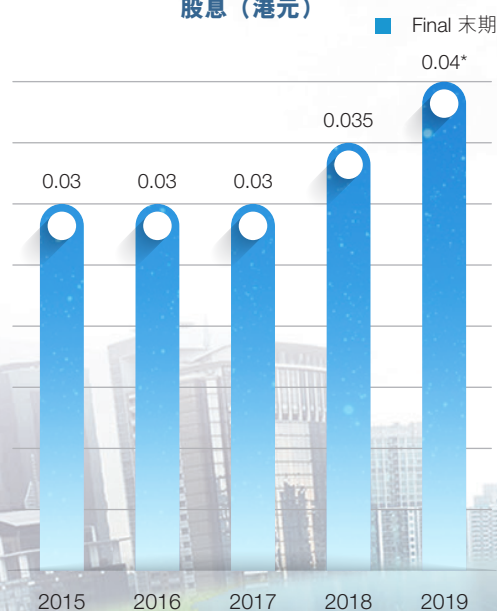
Profit for the year (RMB'000)  
& Net Profit Margin  
年內溢利 (人民幣千元) 及純利率



Net Asset Value per share (RMB)  
& Gearing Ratio  
每股資產淨值 (人民幣) 及負債資本比率



Dividend (HK\$)  
股息 (港元)



\* Proposed final dividend  
建議末期股息



# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動
Revenue	收益	292,209	281,625	3.8%
Profit from operations	經營溢利	101,612	93,733	8.4%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	54,854	45,580	20.3%
Basic earnings per share	每股基本盈利	RMB0.12 人民幣0.12元	RMB0.099 人民幣0.099元	21.2%
Dividend per share	每股股息			
- Interim	- 中期	Nil 無	Nil 無	0%
- Proposed final	- 擬派末期	HK\$0.04 0.04港元	HK\$0.035 0.035港元	14.3%

		At 31 December 於十二月三十一日		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,170,621	1,234,156	-5.1%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	576,132	542,487	6.2%
Net asset value per share <sup>1</sup>	每股資產淨值 <sup>1</sup>	RMB1.26 人民幣1.26元	RMB1.18 人民幣1.18元	6.8%
Net debt <sup>2</sup>	債務淨額 <sup>2</sup>	440,942	518,572	-15.0%
Total capital <sup>3</sup>	資本總額 <sup>3</sup>	1,017,074	1,061,059	-4.1%
Gearing ratio <sup>4</sup>	負債資本比率 <sup>4</sup>	43.35%	48.87%	-5.5%

Notes:

- $\frac{\text{Total equity attributable to equity shareholders of the Company}}{\text{Number of ordinary shares in issue}}$
- Total debts (including interest-bearing borrowings, shareholder's loan and lease liabilities) – Cash and cash equivalents
- $\frac{\text{Total equity attributable to equity shareholders of the Company} + \text{Net debt}}{\text{Total Capital}}$
- $\frac{\text{Net debt}}{\text{Total Capital}}$

附註:

- $\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$
- 債務總額(包括計息借貸、股東貸款及租賃負債) – 現金及現金等價物
- $\frac{\text{本公司權益股東應佔總權益} + \text{債務淨額}}{\text{資本總額}}$
- $\frac{\text{債務淨額}}{\text{資本總額}}$

# CHAIRMAN'S STATEMENT

## 董事長報告

Dear Shareholders,

2019 marked the 10th anniversary of the Group's listing on the Main Board of the Hong Kong Stock Exchange and set the milestone for the Company's renaming as "Puxing Clean Energy Limited". The name "Puxing Clean Energy" signifies the strong background of the shareholders of the Group and the new direction of its future business development, and will lead the Group to embark on a new chapter of business development.

In 2019, while striving to explore new businesses, we, as always, focused on the development of existing business. For the year ended 31 December 2019, profit attributable to equity shareholders of the Group increased by 20.35% to RMB54.85 million, with earnings per share up by 21.21% to RMB0.12; total equity attributable to equity shareholders of the Company increased by 6.2% to RMB576.13 million, with a net asset value per share up by 6.78% to RMB1.26.

### POWER GENERATION BUSINESS

The aggregate installed capacity of natural gas-fired power plants of the Group was approximately 458MW, including 578kW of photovoltaics power generating units. The four power plants under the Group in Zhejiang Province have been transformed to peaking power plants by the Zhejiang provincial government since 2015, which have been responsible for acting in concert with relevant government authorities in Zhejiang Province for power generating units based on the maximum demand within the power grid. With the rapid development of other renewable energy source and the increasingly sophisticated energy storage technology, the production volume of the Group continued to decrease and maintained at low levels in recent years. In 2019, the production volume by natural gas of the Group was 84,015MWh, representing a decrease of 5.07% as compared to last year. With the decrease of production volume in recent years, the capacity tariff revenue under the trial implementation of the dual tariff policy by Zhejiang Province since 2015 has become the primary source of revenue of the Group, representing 74.61% of the total revenue of the Group.

尊敬的各位股東：

二零一九年是本集團在香港聯合交易所主板上市十週年，亦是本公司更名為「普星潔能有限公司」的一個重要時刻。「普星潔能」這名字，標誌著本集團的強大股東背景以及其未來業務發展的新方向，並將引領本集團業務發展邁向新一頁。

二零一九年，本集團在努力開拓新業務的同時，亦一如既往地專注其現有業務發展。截至二零一九年十二月三十一日止年度，本集團股東應佔溢利增長20.35%至人民幣54.85百萬元，每股盈利增長21.21%至人民幣0.12元；本公司權益股東應佔總權益增長6.2%至人民幣576.13百萬元，每股資產淨值增長6.78%至人民幣1.26元。

### 發電業務

本集團天然氣發電廠的總裝機容量為約458兆瓦，當中包括578千瓦的光伏發電機組。本集團下屬四家發電廠自二零一五起被浙江省政府下調為調峰電廠，主要負責配合浙江省相關政府部門按照滿足電網頂峰需求來安排發電機組發電。隨著其他可再生能源的快速發展和儲能技術的日趨成熟，本集團近年的發電量持續減少並維持在低水平。二零一九年，本集團天然氣發電84,015兆瓦時，較去年減少5.07%。隨著近年發電量的減少，浙江省自二零一五年起試行的兩部制電價政策下的容量電費收入已成為本集團現時主要的收入來源，佔本集團總收益的74.61%。

# CHAIRMAN'S STATEMENT

## 董事長報告

### HEATING BUSINESS

Anji Power Plant under the Group is the only power plant of the Group to generate heat. Currently, Anji Power Plant has a maximum heating capacity of approximately 160 tons/hour, which mainly provides steam for manufacturers in proximity to its heating pipelines. The heating business had become a new source of revenue of the Group since 2017. In 2019, the demand for heating of export enterprises decreased due to the impact of the Sino-US trade war, which led to a decrease of 6.41% in heat sales volume to 97,639 tons as compared to last year. However, benefiting from the rise in heat selling price, total revenue from sales of heat for the year increased by 10.97% to RMB28,740,000 as compared to last year, and gross profit margin also increased 7.05% to 10.23% from last year.

### OUTLOOK

As the current capacity tariff, volume tariff and gate station price for natural gas are determined by Zhejiang Provincial Development and Reform Commission instead of the market, the Group is exposed to relatively high policy risks. Nevertheless, we still believe that natural gas-fired power generating business remains promising in development for the next five to ten years. As an enterprise focusing on energy, we are looking forward to the energy era and will transform into an integrated energy supplier with "Energy + Technology" as its core philosophy, dedicated to exploring the development of diversified energy business for fresh impetus of the Group and enhancing its long-term growth potential and shareholders' value.

### 供熱業務

本集團下屬安吉電廠為本集團唯一供熱的電廠。現時，安吉電廠的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。供熱業務已自二零一七年起成為本集團的新收入來源。二零一九年，因出口企業受到中美貿易戰的影響而出現用熱需求下降的情況，因而令售熱量較去年減少6.41%至97,639噸，但受惠於年內售熱價格上漲，本年度整體售熱收入則較去年增長10.97%至人民幣28,740,000元，毛利率亦較去年上升7.05%至10.23%。

### 展望

由於現時浙江省的容量電費、電量電費及天然氣門站價格等都是由浙江省發展及改革委員會來釐定，而非由市場主導，本集團需面對較大的政策風險，但我們仍深信在未來的五至十年，天然氣發電業務依然是一個可供發展的好產業。然而，作為一間以能源為發展核心的企業，我們有著一顆擁抱能源大時代的心，並將以透過「能源+科技」為核心理念發展轉型成為一家綜合能源供應商，致力開拓多元化能源業務發展，為本集團注入新動力，並提升其長期增長潛力及股東價值。

# CHAIRMAN'S STATEMENT

## 董事長報告

Looking into the coming years, while focusing on expanding its installed capacity and heating business, the Group will explore and develop auxiliary power service, energy contracts management, energy storage and other new businesses as its future development goals. Although we expect to encounter many difficulties and challenges in the process of this transformation, we will press ahead and spare no effort to maximise the benefits and returns for our shareholders.

Finally, I hereby extend my sincere gratitude to our shareholders, business partners, directors, management team as well as our loyal and diligent staff members.

**WEI Junyong**  
*Chairman*

Zhejiang Province, China, 30 March 2020

未來數年，本集團將在專注拓展其裝機容量和供熱業務的同時，以開拓發展電力輔助服務、能源合約管理及儲能等新業務為未來發展目標。雖然我們預期會在這個轉型的過程中會遇上重重困難和挑戰，但我們將會迎難而上，全力以赴為股東帶來最大利益和回報。

最後，本人謹向本集團股東、商業夥伴、董事、管理團隊和忠誠勤奮的員工致以衷心的感謝。

**魏均勇**  
*董事長*

中國浙江省，二零二零年三月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Puxing Clean Energy Limited (formerly known as “Amber Energy Limited”) (the “Company”, together with its subsidiaries, collectively 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, with an aggregate installed capacity of approximately 458MW (including 578kW photovoltaic power generating units) with a maximum heating capacity of approximately 160 tons/hour. To better reflect the future strategic direction and business focus of the Group and the relationship between the Company and its controlling shareholder, the Company was approved by the shareholders by way of a poll on 4 July 2019 to change the name of the Company to “Puxing Clean Energy Limited 普星潔能有限公司” with effect from 11 July 2019.

### BUSINESS REVIEW

With the overall economic restructuring and the structural adjustment in electricity procurement demand of Zhejiang Province in 2019, the relevant government departments in Zhejiang Province optimised and adjusted the annual production plan of the Group’s four power plants to meet the maximum demand within the power grid during the year. For the year ended 31 December 2019, the Group’s overall power generation decreased by 5.07% to 84,015MWh as compared to 88,505MWh 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 8.82% to 19,293,888m<sup>3</sup> from 21,160,000m<sup>3</sup> in the previous year. During the year, benefiting from the rise in heat selling price, while the heat sales volume decreased by 6.41% to 97,639 tons from 104,321 tons in the previous year, the revenue from sales of heat still increased by 10.97% to RMB28,740,000 from RMB25,899,000 in the previous year, representing an increase of 7.05 percentage points in the gross margin to 10.23% from 3.18% in the previous year. Given the decrease in heat sales volume during the year, the consumption of natural gas for heating decreased by 7.89% to 9,175,600m<sup>3</sup> from 9,962,000m<sup>3</sup> in the previous year.

普星潔能有限公司(前稱「琥珀能源有限公司」)(「本公司」,連同其附屬公司,統稱「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位於浙江省內的燃氣電廠,總裝機容量約為458兆瓦(當中包括578千瓦的光伏發電機組),每小時最大供熱量為約160噸。為更佳反映本集團之未來策略方向及業務重點以及本公司與其控股股東之關係,本公司於二零一九年七月四日獲股東投票支持通過更改公司名稱為「Puxing Clean Energy Limited 普星潔能有限公司」,並於二零一九年七月十一日正式生效。

### 業務回顧

隨著浙江省於二零一九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劃進行了優化和調整。截至二零一九年十二月三十一日止年度,本集團的整體發電量較上年度88,505兆瓦時減少5.07%至84,015兆瓦時。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21,160,000立方米減少8.82%至19,293,888立方米。年內,受惠於年內售熱價格上漲,在售熱量較上年度104,321噸減少6.41%至97,639噸的情況下,本年度售熱收入仍較上年度人民幣25,899,000元增長10.97%至人民幣28,740,000元,毛利率亦較上年度3.18%上升7.05個百分點至10.23%。因應年內售熱量減少,供熱用天然氣量較上年度9,962,000立方米減少7.89%至9,175,600立方米。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year, the Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas and On-grid Tariff” (Zhe Fa Gai Jia Ge [2019] No. 25), “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2019] No. 210), “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai Jia Ge [2019] No.200), “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai Jia Ge [2019] No. 484) and “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2019] No. 491) on 19 January 2019, 16 April 2019, 12 April 2019, 29 November 2019 and 4 December 2019 respectively to adjust the volume tariff of natural gas power generating units and gate station price for natural gas (inclusive of value-added tax (“VAT”)). After several adjustments during the year, the volume tariff (inclusive of VAT) of each of Zhejiang Puxing Deneng Natural Gas Power Co., Ltd\* (formerly known as “Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd.\*”) (“Deneng Power Plant”), Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.\*

年內，浙江省發展和改革委員會分別於二零一九年一月十九日、二零一九年四月十六日、二零一九年四月十二日、二零一九年十一月二十九日及二零一九年十二月四日，發佈《浙江省發展改革委關於調整天然氣門站價格和上網電價的通知》（浙發改價格[2019]25號）、《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》（浙發改價格[2019]210號）、《浙江省發展改革委關於調整天然氣門站價格的通知》（浙發改價格[2019]200號）、《浙江省發展改革委關於調整天然氣門站價格的通知》（浙發改價格[2019]484號）及《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》（浙發改價格[2019]491號），對天然氣發電機組電量電價及含稅天然氣門站價格進行調整。經本年度的數次調整後，本集團下屬浙江普星德能天然氣發電有限公司（前稱「浙江琥珀德能天然氣發電有限公司」）（「德能電廠」）、浙江普星藍天然氣發電有限公司

\* For identification purpose only  
僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(formerly known as “Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd.\*”) (“Bluesky Power Plant”) and Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.\* (formerly known as “Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd.\*”) (“Jingxing Power Plant”) under the Group was adjusted from RMB0.79/kWh at the beginning of the year to RMB0.686/kWh at the end of the year, representing a decrease of approximately 13.16%; the volume tariff (inclusive of VAT) of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.\* (formerly known as “Amber (Anji) Gas Turbine Thermal Power Co., Ltd.\*”) (“Anji Power Plant”) was adjusted from RMB0.73/kWh at the beginning of the year to RMB0.626/kWh at the end of the year, representing a decrease of approximately 14.25%; the price of natural gas (inclusive of VAT) of power plants under the Group was also lowered from RMB3.27/m<sup>3</sup> at the beginning of the year to RMB2.88/m<sup>3</sup> at the end of the year, representing a decrease of approximately 11.93%; the capacity tariff of the power plants (inclusive of VAT) remained unchanged.

Besides, the Ministry of Finance, the State Administration of Taxation and Customs issued the “Notice of Policies in Relation to the Deepening of Value-added Tax Reforms” (Announcement 2019 No. 39) during the year and announced that the VAT rates would be adjusted since 1 April 2019. In relation to the main business of the Group, the output VAT rate for electricity sales and heat sales was adjusted from 16% to 13% and the input VAT rate for natural gas was adjusted from 10% to 9%.

(前稱「杭州琥珀藍天天然氣發電有限公司」) (「藍天電廠」)及浙江普星京興天然氣發電有限公司(前稱「浙江琥珀京興天然氣發電有限公司」) (「京興電廠」)各自的含增值稅電量電價由年初每千瓦時人民幣0.79元調整至年末每千瓦時人民幣0.686元，降幅約13.16%；普星(安吉)燃機熱電有限公司(前稱「琥珀(安吉)燃機熱電有限公司」) (「安吉電廠」)的含增值稅電量電價由年初每千瓦時人民幣0.73元調整至年末每千瓦時人民幣0.626元，降幅約14.25%；集團下屬各電廠天然氣含稅價格亦由年初每立方米人民幣3.27元下調至年末每立方米人民幣2.88元，降幅約11.93%；各電廠含增值稅容量電價則維持不變。

另外，根據國家財政部、稅務總局、海關總署於年內下達的《關於深化增值稅改革有關政策的公告》(公告2019年第39號)，宣佈自二零一九年四月一日起調整增值稅稅率。本集團主營業務適用的售電及售熱銷項增值稅稅率由16%調整為13%，天然氣進項增值稅稅率則由10%調整為9%。

\* For identification purpose only  
僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Equity Installed Capacity

As at 31 December 2019, the equity installed capacity of power plants held and operated by the Group is as follows:

### 權益裝機容量

於二零一九年十二月三十一日，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)
Bluesky Power Plant 藍天電廠	Natural gas 天然氣	112	100	112
Deneng Power Plant 德能電廠	Natural gas 天然氣	112	100	112
Jingxing Power Plant 京興電廠	Natural gas 天然氣	75	100	75
	Photovoltaics 光伏	0.22	100	0.22
Anji Power Plant 安吉電廠	Natural gas 天然氣	158	100	158
	Photovoltaics 光伏	0.36	100	0.36
<b>Total 總計</b>		<b>457.58</b>	<b>100</b>	<b>457.58</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### On-grid Tariff

On-grid tariff is determined by the Zhejiang Provincial Development and Reform Commission after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. According to the “Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province” issued by the Price Bureau of Zhejiang Province, a dual tariff policy for natural gas power generation (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, according to the adjustments made by Zhejiang Provincial Development and Reform Commission under “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas and On-grid Tariff” (Zhe Fa Gai Jia Ge [2019] No. 25) and “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2019] No. 210 and No. 491), the volume tariff (inclusive of VAT) of Deneng Power Plant, Bluesky Power Plant and Jingxing Power Plant under the Group was adjusted from RMB0.79/kWh at the beginning of the year to RMB0.686/kWh at the end of the year, representing a decrease of approximately 13.16%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.73/kWh at the beginning of the year to RMB0.626/kWh at the end of the year, representing a decrease of approximately 14.25%. The capacity tariff (inclusive of VAT) of the power plants under the Group remained unchanged.

### 上網電價

上網電價乃由浙江省發展和改革委員會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，本集團的電費收益主要分成兩部份：電量電費收入和容量電費收入。

年內，根據浙江省發展和改革委員會於年內按《浙江省發展改革委關於調整天然氣門站價格和上網電價的通知》（浙發改價格[2019]25號）及《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》（浙發改價格[2019]210及491號）進行的調整，本集團下屬德能電廠、藍天電廠及京興電廠的含增值稅電量電價由年初每千瓦時人民幣0.79元調整至年末每千瓦時人民幣0.686元，降幅約13.16%；安吉電廠的含增值稅電量電價由年初每千瓦時人民幣0.73元調整至年末每千瓦時人民幣0.626元，降幅約14.25%。本集團下屬各電廠的含增值稅容量電價則維持不變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Production Volume

#### Natural Gas Power Generation

In order to facilitate the trial implementation of the Dual Tariff Policy by Zhejiang Province, the relevant government authorities have organised the 2019 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 2019 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 2019, the Group's production volume by natural gas was 84,015MWh (equivalent to approximately 183.8 hours of full load power generation), representing a decrease of 5.07% as compared to 88,505MWh (equivalent to approximately 193.7 hours of full load power generation) in the previous year.

#### Photovoltaics Power Generation

The installed capacity of the Group's photovoltaic generating units is 578kW. The electricity generated was mainly used to supplement the auxiliary power consumption rate of the power plant, and the remainder was sold to the power grid. For the year ended 31 December 2019, the Group's photovoltaics production volume was approximately 645MWh (2018: approximately 420MWh), of which approximately 89MWh (2018: approximately 75MWh) was sold to the power grid. During the year, the Group saved power consumption cost of RMB302,000 (2018: RMB185,000) from the above photovoltaic power generation and realised a revenue from sales of electricity of RMB174,000 (2018: RMB106,000).

### 發電量

#### 天然氣發電

為配合浙江省試行的兩部制電價政策，相關政府部門已按照滿足電網頂峰需要來安排二零一九年度天然氣發電機組發電量計劃。因應浙江省二零一九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劃進行了優化及調整，令本集團於年內的發電任務相應下降。截至二零一九年十二月三十一日止年度，本集團天然氣發電量為84,015兆瓦時（相當於滿載發電約183.8小時），較上年度88,505兆瓦時（相當於滿載發電約193.7小時）減少5.07%。

#### 光伏發電

本集團的光伏機組裝機容量為578千瓦，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。截至二零一九年十二月三十一日止年度，本集團光伏發電量為約645兆瓦時（二零一八年：約420兆瓦時），當中約89兆瓦時（二零一八年：約75兆瓦時）出售予電網。年內，本集團透過上述光伏發電減省用電成本人民幣302,000元（二零一八：人民幣185,000元），實現售電收益人民幣174,000元（二零一八年：人民幣106,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Heat Sales Volume

Anji Power Plant under the Group provided steam for manufacturers in proximity to its heating pipelines with a maximum heating capacity of approximately 160 tons/hour.

In order to increase profits from the heating business, the Group raised the heat selling price during the year. For the year ended 31 December 2019, the average selling price of steam (inclusive of VAT) was approximately RMB322.28/ton, representing an increase of 18.84% as compared to approximately RMB271.18/ton in the previous year. During the year, as export enterprises had less demand for heat consumption under the influence of Sino-US trade war, the Group's heat sales volume during the year decreased by 6.41% to 97,639 tons as compared to 104,321 tons in the previous year. However, benefiting from the rise in heat selling price during the year, the Group's revenue from sales of heat for the year still increased by 10.97% to RMB28,740,000 as compared to RMB25,899,000 in the previous year, contributing a gross profit of RMB2,941,500 (2018: RMB823,000) to the Group, representing an increase in the gross margin of 7.05 percentage points to 10.23% from 3.18% in the previous year.

### Fuel Cost and Natural Gas Usage

Bluesky Power Plant, Deneng Power Plant and Jingxing Power Plant under the Group 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 in Zhejiang Province.

### 售熱量

本集團現由下屬安吉電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱量為約160噸。

為提升供熱業務的利潤，本集團於年內提高了售熱價格。截至二零一九年十二月三十一日止年度，本集團出售蒸汽的含增值稅平均售價約人民幣322.28元，較上年度每噸約人民幣271.18元上升18.84%。年內，由於出口企業因受到中美貿易戰的影響而出現用熱需求下降的情況，導致本集團本年度的售熱量較上年度104,321噸減少6.41%至97,639噸。然而，受惠於年內售熱價格上漲，本集團本年度的售熱收入仍較上年度人民幣25,899,000元增長10.97%至人民幣28,740,000元；貢獻毛利人民幣2,941,500元（二零一八年：人民幣823,000元），毛利率亦較上年度3.18%上升7.05個百分點至10.23%。

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Natural gas prices in Zhejiang Province are determined by the Zhejiang Provincial Development and Reform Commission. According to the adjustments made by the Zhejiang Provincial Development and Reform Commission under “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas and On-grid Tariff” (Zhe Fa Gai Jia Ge [2019] No. 25) and “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai Jia Ge [2019] No. 200 and No. 484) during the year, the price of natural gas (inclusive of VAT) of power plants under the Group was adjusted downward from RMB3.27/m<sup>3</sup> at the beginning of the year to RMB2.88/m<sup>3</sup> at the end of the year, representing a decrease of approximately 11.93%.

As the production volume and heat sales volume declined during the year, for the year ended 31 December 2019, the Group's total consumption of natural gas was 28,469,488m<sup>3</sup> (including 9,175,600m<sup>3</sup> for heating), representing a decrease of 8.52% as compared to 31,122,000m<sup>3</sup> (including 9,962,000m<sup>3</sup> for heating) in the previous year. The Group's average unit fuel cost for power generation was approximately RMB587.99/MWh (2018: approximately RMB524.93/MWh), representing an increase of 12.01% as compared to the previous year. The average unit fuel cost for heating was approximately RMB240.76/ton (2018: approximately RMB219.93/ton), representing an increase of 9.47% as compared to the previous year. The increase in both the average unit fuel cost for power generation and for heating was mainly due to the rise in average price of natural gas (inclusive of VAT) for the year as compared to the previous year. For the year ended 31 December 2019, fuel costs amounted to RMB72,908,000, representing an increase of 5.05% as compared to RMB69,402,000 in the previous year. Fuel costs accounted for 98.51% of the related revenue (i.e., volume tariff revenue (excluded revenue from photovoltaics power generation) and revenue from sales of heat), representing a decrease of 3.29 percentage points as compared to 101.80% in the previous year. Since both the on-grid tariff and price of natural gas applicable to the Group are VAT inclusive, such decrease was mainly attributable to the greater decrease in output VAT rate applicable to the relevant revenue than the input VAT rate applicable to the relevant costs during the year, as well as an increase in average selling price of steam (inclusive of VAT) as compared to the previous year.

浙江省地區的天然氣價格乃由浙江省發展和改革委員會釐定。根據浙江省發展和改革委員會於年內按《浙江省發展改革委關於調整天然氣門站價格和上網電價的通知》(浙發改價格[2019]25號)及《浙江省發展改革委關於調整天然氣門站價格的通知》(浙發改價格[2019]200及484號)進行的調整，本集團下屬電廠天然氣含稅價格由年初每立方米人民幣3.27元下調至年末每立方米人民幣2.88元，降幅約11.93%。

隨著年內發電量和售熱量減少，截至二零一九年十二月三十一日止年度，本集團天然氣總用量為28,469,488立方米(當中包括供熱用天然氣量9,175,600立方米)，較上年度31,122,000立方米(當中包括供熱用天然氣量9,962,000立方米)下降8.52%。本集團的發電平均單位燃料成本為約每兆瓦時人民幣587.99元(二零一八年：約每兆瓦時人民幣524.93元)，較上年度上升12.01%；供熱平均單位燃料成本為約每噸人民幣240.76元(二零一八年：約每噸人民幣219.93元)，較上年度上升9.47%。發電及供熱平均單位燃料成本均增加，主要是由於年內天然氣含增值稅平均價格較去年上升所致。截至二零一九年十二月三十一日止年度，燃料成本為人民幣72,908,000元，較上年度人民幣69,402,000元增加5.05%。燃料成本佔相關收益(電量電費收入(不包括光伏發電收入)及銷售熱力收入)比率則較上年度101.80%下降3.29個百分點至98.51%。由於適用於本集團的上網電價和天然氣價格均含增值稅，該下降主要是由於年內相關收益適用的銷項增值稅稅率下週幅度較相關成本適用的進項增值稅稅率大，以及年內出售蒸汽的含增值稅平均售價亦較上年度增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

Benefiting from the decrease in finance expenses and the positive influences of adjustments in VAT rates during the year, the profit attributable to equity shareholders of the Company for the year ended 31 December 2019 was RMB54,854,000, representing a significant increase of RMB9,274,000, or 20.35%, as compared to RMB45,580,000 in the previous year. For the year ended 31 December 2019, the basic and diluted earnings per share of the Company amounted to RMB0.12, representing an increase of 21.21% as compared to RMB0.099 in the previous year.

#### Revenue

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

Attributable to the decrease in output VAT rate applicable to the main business of the Group and an increase in the heat selling price during the year, revenue of the Group for the year ended 31 December 2019 amounted to RMB292,209,000, representing an increase of RMB10,584,000 or 3.76% as compared to RMB281,625,000 in the previous year.

#### 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 2019, the Group's operating expenses were RMB190,597,000, representing an increase of RMB2,705,000 or 1.44% as compared to RMB187,892,000 in the previous year. The increase in operating expenses was a result of the increase in fuel cost as the relevant input VAT rate decreased and the rise in average price of natural gas (inclusive of VAT) for the year.

### 財務回顧

受惠於年內財務開支減少及增值稅稅率調整的正面影響，本公司截至二零一九年十二月三十一日止年度之權益股東應佔溢利為人民幣54,854,000元，較上年度人民幣45,580,000元大幅增加人民幣9,274,000元或20.35%。截至二零一九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0.12元，較上年度每股人民幣0.099元增加21.21%。

#### 收益

本集團收益由電量電費收入、容量電費收入和銷售熱力收入組成。

受惠於本集團主營業務適用的銷項增值稅稅率下調及年內售熱價格上升，本集團截至二零一九年十二月三十一日止年度之收益為人民幣292,209,000元，較上年度人民幣281,625,000元增加人民幣10,584,000元或3.76%。

#### 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。截至二零一九年十二月三十一日止年度，本集團之經營開支為人民幣190,597,000元，較上年度人民幣187,892,000元上升人民幣2,705,000元或1.44%。經營開支增加主要是由於燃料成本隨相關進項增值稅稅率下調而增加以及年內天然氣含增值稅平均價格上升所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit from Operations

Benefiting from optimisation of power generation mode and the positive influences of adjustments in VAT rates, the Group's profit from operations for the year ended 31 December 2019 was RMB101,612,000, representing an increase of RMB7,879,000 or 8.41% as compared to RMB93,733,000 in the previous year.

### Finance Costs

For the year ended 31 December 2019, net finance costs of the Group were RMB24,441,000, representing a decrease of RMB4,955,000 or 16.86% as compared to RMB29,396,000 in the previous year. The decrease in net finance costs was primarily due to the Group repaid certain interest-bearing borrowings during the year, resulting in a decrease in relevant finance expenses.

### Income Tax

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. For the year ended 31 December 2019, income tax expenses of the Group amounted to RMB28,931,000, representing an increase of RMB4,195,000 or 16.96% as compared to RMB24,736,000 in the previous year. The increase in income tax expenses for the year was due to the increase in profit before taxation for the year.

### 經營溢利

受惠於優化發電模式和增值稅稅率調整的正面影響，本集團截至二零一九年十二月三十一日止年度的經營溢利為人民幣101,612,000元，較上年度人民幣93,733,000元增加人民幣7,879,000元或8.41%。

### 財務成本

截至二零一九年十二月三十一日止年度，本集團財務成本淨額為人民幣24,441,000元，較上年度人民幣29,396,000元減少人民幣4,955,000元或16.86%。財務成本淨額減少主要是由於本集團於年內償還部份計息借貸，令相關財務開支減少。

### 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%。截至二零一九年十二月三十一日止年度，本集團的所得稅為人民幣28,931,000元，較上年度的人民幣24,736,000元增加人民幣4,195,000元或16.96%。本年度所得稅增加乃隨本年度除稅前溢利增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Earnings per Share and Final Dividend

For the year ended 31 December 2019, profit attributable to equity shareholders of the Group amounted to RMB54,854,000 (2018: RMB45,580,000). The basic and diluted earnings per share amounted to RMB0.12, representing an increase of 21.21% as compared to RMB0.099 in the previous year.

At the board meeting held on 30 March 2020, the board recommended the payment of a final dividend of HK\$0.04 per share (2018: HK\$0.035) for the year ended 31 December 2019. Based on the 458,600,000 (2018: 458,600,000) ordinary shares in issue as at 30 March 2020, the board recommended the payment of a final dividend amounting to HK\$18,344,000 (2018: HK\$16,051,000).

### Significant Investment Activities

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

### Major Acquisitions and Disposals

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

### Liquidity and Financial Resources

Cash and cash equivalents of the Group are denominated in Renminbi and Hong Kong Dollar. As at 31 December 2019, cash and cash equivalents of the Group amounted to RMB48,893,000 (31 December 2018: RMB74,860,000), of which RMB3,162,000 (31 December 2018: RMB2,977,000) was denominated in Hong Kong Dollar.

### 每股盈利及末期股息

截至二零一九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54,854,000元（二零一八年：人民幣45,580,000元）；每股基本及攤薄盈利為人民幣0.12元，較上年度每股人民幣0.099元上升21.21%。

於二零二零年三月三十日召開的董事會會議上，董事會建議派付截至二零一九年十二月三十一日止年度的末期股息每股0.04港元（二零一八年：0.035港元）。根據本公司於二零二零年三月三十日的已發行股份458,600,000股（二零一八年：458,600,000股）普通股計算，建議派付的末期股息合共18,344,000港元（二零一八年：16,051,000港元）。

### 重大投資活動

年內，本集團並無重大投資活動。

### 重大收購及出售事項

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

本集團的現金及現金等價物皆是以人民幣和港元計值。於二零一九年十二月三十一日，本集團的現金及現金等價物為人民幣48,893,000元（二零一八年十二月三十一日：人民幣74,860,000元），當中包括人民幣3,162,000元（二零一八年十二月三十一日：人民幣2,977,000元）是以港元計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2019, the Group had current assets of RMB107,716,000 (31 December 2018: RMB122,484,000), current liabilities of RMB363,096,000 (31 December 2018: RMB313,658,000) and net current liabilities of RMB255,380,000 (31 December 2018: RMB191,174,000) with a current ratio of 0.30 (31 December 2018: 0.39). 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.

### Debts

All the debts of the Group are denominated in Renminbi, Hong Kong Dollar and United States Dollar. As at 31 December 2019, the Group had total debts of RMB489,835,000 (31 December 2018: RMB593,432,000), including related party loans of US\$19,700,000 (equivalent to approximately RMB137,431,000) (31 December 2018: US\$19,700,000 (equivalent to approximately RMB135,205,000)), shareholder's loan of HK\$150,790,000 (equivalent to approximately RMB135,075,000) (31 December 2018: HK\$144,062,000 (equivalent to approximately RMB126,227,000)) and lease liabilities of HK\$400,000 (equivalent to approximately RMB358,000) (31 December 2018: HK\$nil).

於二零一九年十二月三十一日，本集團的流動資產為人民幣107,716,000元（二零一八年十二月三十一日：人民幣122,484,000元），流動負債為人民幣363,096,000元（二零一八年十二月三十一日：人民幣313,658,000元），淨流動負債為人民幣255,380,000元（二零一八年十二月三十一日：人民幣191,174,000元），流動比率為0.30（二零一八年十二月三十一日：0.39）。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。

### 債務

本集團的所有債務皆是以人民幣、港元和美元計值。於二零一九年十二月三十一日，本集團的債務總額為人民幣489,835,000元（二零一八年十二月三十一日：人民幣593,432,000元），當中包括19,700,000美元的關聯方貸款（折合約人民幣137,431,000元）（二零一八年十二月三十一日：19,700,000美元（折合約人民幣135,205,000元））、150,790,000港元的股東貸款（折合約人民幣135,075,000元）（二零一八年十二月三十一日：144,062,000港元（折合約人民幣126,227,000元））和400,000港元的租賃負債（折合約人民幣358,000元）（二零一八年十二月三十一日：零港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of the Group's debts as at 31 December of 2019 and 2018 are listed below:

本集團於二零一九年及二零一八年十二月三十一日的債務詳情如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unsecured loans from related parties	無抵押關聯方貸款	234,431	270,205
Unsecured bank loans guaranteed by a related party	由關聯方擔保的 無抵押銀行貸款	119,500	197,000
Shareholder's loan	股東貸款	135,075	126,227
Lease liabilities	租賃負債	829	-
<b>Total</b>	<b>總計</b>	<b>489,835</b>	<b>593,432</b>

The above debts are repayable as follows:

上述債務的到期日期如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 year	一年內	303,917	257,705
Over 1 year but less than 2 years	超過一年但兩年內	27,343	169,000
Over 2 years but less than 5 years	超過兩年但五年內	158,575	166,727
<b>Total</b>	<b>總計</b>	<b>489,835</b>	<b>593,432</b>

Among the above debts, approximately RMB273,335,000 (31 December 2018: approximately RMB261,432,000) were fixed-rated debts, of which approximately RMB272,864,000 (31 December 2018: approximately RMB261,432,000) were 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% (2018: 3.92% to 4.90%) per annum.

在以上債務中，約人民幣273,335,000元（二零一八年十二月三十一日：約人民幣261,432,000元）為定息債務，當中約人民幣272,864,000元（二零一八年十二月三十一日：約人民幣261,432,000元）為以美元及港元計值。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%（二零一八年：3.92%至4.90%）計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including interest-bearing borrowings, shareholder's loan and lease liabilities, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity attributable to equity shareholders of the Company (as shown in the consolidated statement of financial position) plus net debt. As at 31 December 2019, the Group's gearing ratio was 43.35% (31 December 2018: 48.87%).

### Capital Commitments

Details of the capital commitments of the Group as at 31 December 2019 are set out in note 25(a) to the consolidated financial statements.

### Pledge of Assets

As at 31 December 2019 and 2018, the Group had no assets pledged.

### Contingent Liabilities

As at 31 December 2019 and 2018, the Group had no material contingent liability.

### 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.

### 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計息借貸、股東貸款及租賃負債）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零一九年十二月三十一日，本集團的負債資本比率為43.35%（二零一八年十二月三十一日：48.87%）。

### 資本承擔

本集團於二零一九年十二月三十一日的資本承擔詳情載於綜合財務報表附註25(a)內。

### 資產抵押

於二零一九年及二零一八年十二月三十一日，本集團並無任何資產抵押。

### 或然負債

於二零一九年及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。

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employees and Remuneration Policy

As at 31 December 2019, the Group had a total of 251 employees, excluding 2 temporary staff (31 December 2018: 265 employees, excluding 1 temporary staff). For the year ended 31 December 2019, total employees' remuneration (including directors' remuneration and benefits) was RMB28,903,000 (2018: RMB29,414,000). 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

In 2020, the Group will push forward lean management, step up the management of human resources and deliver training sessions towards the essential goals of efficient management and optimal electricity generation model. Meanwhile, the Group notices that the energy system reform in Zhejiang Province will be continued in 2020 to accelerate the progress in the reform of energy operation, electric system and natural gas system. As a private clean energy operator based in Zhejiang Province, the Group will move forward in parallel with the reform and pursue new business breakthroughs on the basis of its own development.

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團共有251名僱員，當中不包括2名臨時員工（二零一八年十二月三十一日：265名僱員，當中不包括1名臨時員工）。截至二零一九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28,903,000元（二零一八年：人民幣29,414,000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。

### 展望

2020年，本集團將繼續推進精細化管理，加強人力資源、人才培訓，提升管理效率，優化發電模式。同時，本集團注意到，浙江省將於二零二零年繼續推進能源體制改革，在能源運行、電力體制、天然氣體制等領域著重推進改革步伐，作為目前立足浙江省的民營清潔能源運營商，本集團將積極跟進改革步伐，結合自身發展，探尋業務發展突破。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Although the Group is exposed to a relatively higher policy risk as the current capacity tariff, volume tariff and gate station price for natural gas are determined by the Zhejiang Provincial Development and Reform Commission instead of the market, the Group still believe that natural gas-fired power generating business remains to be a promising industry for development in the next five to ten years. As an enterprise focusing on energy and embracing the great energy era, the Group will transform into an integrated energy supplier with “Energy + Technology” as the core philosophy and dedicate ourselves to exploring the development of diversified energy business for injecting fresh impetus into the Group and enhancing its long-term growth potential and shareholders’ value.

In the coming few years, apart from focusing on expanding its installed capacity and heating business, the Group will pursue new businesses such as auxiliary power service, energy contracts management and energy storage as its future development goals in order to maximize benefits and returns to shareholders with its utmost efforts.

In 2020, the epidemic of novel coronavirus has brought significant social and economic impacts to China and across the world. Nevertheless, the Group and its power plants have conducted epidemic prevention measures in strict accordance with relevant national policies. The epidemic has not caused any material and adverse impacts to the Group’s operation so far and its production activities have remained normal.

雖然現時浙江省的容量電費、電量電費及天然氣門站價格等都是由浙江省發展及改革委員會來釐定，而非由市場主導，本集團需面對較大的政策風險，但本集團仍深信在未來的五至十年，天然氣發電業務依然是一個可供發展的好產業。作為一間以能源為發展核心的企業，本集團有著一顆擁抱能源大時代的心，並將以透過「能源+科技」為核心理念發展轉型成為一家綜合能源供應商，致力開拓多元化能源業務發展，為本集團注入新動力，並提升其長期增長潛力及股東價值。

未來數年，本集團將在專注拓展其裝機容量和供熱業務的同時，以開拓發展電力輔助服務、能源合約管理及儲能等新業務為未來發展目標，全力以赴為股東帶來最大利益和回報。

2020年，新型冠狀病毒疫情對中國及全球世界各地的社會及經濟等各方面造成較大影響。然而，本集團及下屬電廠已嚴格按照國家相關政策積極開展疫情預防工作。目前，有關疫情並未對本集團的營運構成重大不良影響，本集團生產運營維持正常。

# 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 51, 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 Puxing Tian (HK) Limited (formerly known as “Amber Bluesky (HK) Limited”), Puxing Neng (HK) Limited (formerly known as “Amber Deneng (HK) Limited”), Puxing Xing (HK) Limited (formerly known as “Amber Jingxing (HK) Limited”) and Puxing Ji (HK) Limited (formerly known as “Amber Anji (HK) Limited”) since August 2017. On 11 February 2020, Mr. Wei was appointed as a non-executive director of Wanxiang Qianchao Co., Ltd., a company listed on the Shenzhen Stock Exchange and is ultimately controlled by Mr. Lu Weiding (being the ultimate controlling shareholder of the Company indirectly interested in approximately 65.42% of the issued share capital of the Company).

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, the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd. Mr. Wei is currently a director and the president of Shanghai Pu-Xing Energy Limited.

### 執行董事

**魏均勇先生（「魏先生」）**，51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普星天（香港）有限公司（前稱「琥珀藍天（香港）有限公司」）、普星能（香港）有限公司（前稱「琥珀德能（香港）有限公司」）、普星興（香港）有限公司（前稱「琥珀京興（香港）有限公司」）及普星吉（香港）有限公司（前稱「琥珀安吉（香港）有限公司」）的董事。於二零二零年二月十一日，魏先生獲委任為萬向錢潮股份有限公司（一家於深圳證券交易所上市並由魯偉鼎先生（間接擁有本公司已發行股本約65.42%權益的本公司最終控股股東）最終控制的公司）的非執行董事。

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董事、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董事兼總裁。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

**Mr. GU Genyong (“Mr. Gu”)**, aged 57, 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 Puxing Deneng Natural Gas Power Co., Ltd. (formerly known as “Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd.”), Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (formerly known as “Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd.”), Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (formerly known as “Amber (Anji) Gas Turbine Thermal Power Co., Ltd.”), Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (formerly known as “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 a member of the council of Zhejiang Province Hangzhou Turbine Gas Turbine Machinery Innovation Centre. 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」）**，57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，以及浙江普星德能天然氣發電有限公司（前稱「浙江琥珀德能天然氣發電有限公司」）、浙江普星藍天天然氣發電有限公司（前稱「杭州琥珀藍天天然氣發電有限公司」）、普星（安吉）燃機熱電有限公司（前稱「琥珀（安吉）燃機熱電有限公司」）、浙江普星京興天然氣發電有限公司（前稱「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，並擔任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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TSE Chi Man (“Mr. Tse”)**, aged 66, 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」）**，66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 67, 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 currently an independent non-executive director of Hithink RoyalFlush Information Network Co., Ltd. and UniTTEC Co., Ltd., companies 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 57, 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」）**，67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。姚先生現任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及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」）**，57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 39, 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 and is a fellow member of Hong Kong Institute of Certified Public Accountants. He has over 15 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」）**，39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，並為香港會計師公會資深會員。彼於核數、會計、財務管理及公司秘書實務擁有逾15年經驗。

# DIRECTORS' REPORT

## 董事會報告

The directors (the “Directors”) of Puxing Clean Energy Limited (formerly known as “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 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holdings and its subsidiaries are principally engaged in the development, operation and management of power plants fueled by natural gas in the People’s Republic of China (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 8 to 10 and pages 11 to 26 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 11 to 26 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.

普星潔能有限公司（前稱「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」）截至二零一九年十二月三十一日止年度的經審核財務報表。

### 主要業務

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

### 業務回顧

本集團之年度業務回顧及對本集團未來業務發展之討論分別載於本年報第8至10頁及第11至26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11至26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。

# DIRECTORS' REPORT

## 董事會報告

For further information about the environmental policies and performance of the Company for the year ended 31 December 2019, please refer to the environmental, social and governance report to be issued on or before 21 July 2020.

### 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 (2020 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 of Directors (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.

有關本公司截至二零一九年十二月三十一日止年度環境政策及表現的進一步資料，請參閱將於二零二零年七月二十一日或之前刊發的環境、社會及管治報告。

### 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（二零二零年修訂版）、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（「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。

# DIRECTORS' REPORT

## 董事會報告

### 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.

For further information about the Company's key relationships with its employees, customers and suppliers for the year ended 31 December 2019, please refer to the environmental, social and governance report to be issued on or before 21 July 2020.

### 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:

### 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。

有關截至二零一九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，請參閱將於二零二零年七月二十一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：

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### 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 Zhejiang Provincial Development and Reform Commission, 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.

Follow the gradual opening of the natural gas market and pipe network facilities in 2020, the Group will actively follow up relevant information, communicate with other natural gas suppliers on the premise of not affecting the overall situation of the Dual Tariff Policy, and strive to allow enterprise to organise high-quality low-cost gas sources into the provincial pipe network by multi-channels to reduce its production costs.

### 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浙江省發展和改革委員會釐定，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。

隨著二零二零年天然氣市場及管網設施逐漸開放，在不影響兩部制電價政策整體情況的前提下，本集團將積極跟進相關資訊，與其他天然氣供應商溝通，並力爭使企業通過多渠道方式組織優質低成本的氣源進入省管網，以降低生產成本。

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### **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。

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### 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 utilisation of short-term bank loans and other borrowings for financing the Group's capital expenditure. The Group continuously seeks to convert its short-term borrowings to long-term borrowings to improve its net current liabilities position or settle the short-term bank loans and other borrowings with long-term loans. There can be no assurance that the Group will always be able to raise the necessary finance by borrowing from banks and other financial institutions to finance its business, operations and capital expenditure. In recent years, the intermediate holding company of the Company, Shanghai Pu-Xing Energy Limited ("Puxing Energy"), continuously provide financial supports to the Group for its operations. In the event that the existing banking and credit facilities do not continue to extend with similar or more favorable facilities to the Group and the Group fails to obtain alternative banking and credit facilities on reasonable terms or Puxing Energy discontinues its financial support, the Group's business and financial position may be adversely affected. The Group may be required to issue additional equity or debt securities which could result in dilution to the equity interest of the shareholders of the Company (the "Shareholders"), and the 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，本公司的間接控股公司普星聚能有限公司（「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。

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### Risk relating to financial instruments

The Group is exposed to certain risks arising from financial instruments, such as credit risk, liquidity risk and market risk. Details of these risks are set out in note 24 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 2019 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 83 to 87 of this annual report.

### RECOMMENDED DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.04 (2018: HK\$0.035) per share for the year ended 31 December 2019. The proposed final dividend, if approved by the Shareholders at the forthcoming annual general meeting of the Company, is expected to be paid on 24 June 2020 to the Shareholders whose names appear on the register of members on Wednesday, 10 June 2020.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 4 June 2020 (the "AGM"). A notice convening the AGM has been issued to the Shareholders together with this annual report, which is also available on the Company's website ([www.pxcleanenergy.com](http://www.pxcleanenergy.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 與金融工具有關的風險

本集團面臨若干由金融工具引起的市場風險，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24。

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

本集團截至二零一九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83至87頁綜合財務報表。

### 建議股息

董事會建議派付截至二零一九年十二月三十一日止年度的末期股息每股0.04港元（二零一八年：0.035港元）。建議末期股息若於應屆股東週年大會上獲股東批准，預期將於二零二零年六月二十四號派付予於二零二零年六月十日（星期三）名列股東名冊上的股東。

### 股東週年大會

本公司將於二零二零年六月四日（星期四）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，該通告可於本公司網站（[www.pxcleanenergy.com](http://www.pxcleanenergy.com)）及披露易網站（[www.hkexnews.hk](http://www.hkexnews.hk)）查閱。



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### 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 Monday, 1 June 2020 to Thursday, 4 June 2020 (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, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 29 May 2020; and
- (ii) on Wednesday, 10 June 2020, 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 9 June 2020.

### 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 220 of this annual report.

### 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.

### 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) 自二零二零年六月一日（星期一）至二零二零年六月四日（星期四）（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二零二零年五月二十九日（星期五）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舖；及
- (ii) 二零二零年六月十日（星期三），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二零二零年六月九日（星期二）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舖。

### 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220頁。

### 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。

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## 董事會報告

### 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 of Hong Kong Limited (the "Stock Exchange").

### FIXED ASSETS

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

### SHARES ISSUED

No share was issued during the year. Details of the shares issued by the Company are set out in note 23(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 23(a) to the consolidated financial statements and in the consolidated statement of change in equity on page 88 of this annual report, respectively.

### 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香港聯合交易所有限公司（「聯交所」）上市的證券。

### 固定資產

本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

### 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23(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23(a)及本報告第88頁綜合權益變動表。

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### DISTRIBUTABLE RESERVES

As at 31 December 2019, 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, Puxing Energy, the Directors believes that the Group will generate sufficient cash flows to meet its liabilities as and when fall due in the next twelve months. Accordingly, 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 2019 was RMB216,319,000 (2018: RMB216,535,000).

### BORROWINGS

Particulars of borrowings of the Group as at 31 December 2019 are set out in notes 17 and 18 to the consolidated financial statements.

### DONATIONS

There was no donation made by the Group for the years ended 31 December 2019 and 2018.

### TAX RELIEF

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

### EQUITY-LINKED AGREEMENT

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

### 可分派儲備

於二零一九年十二月三十一日，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普星聚能財務支援的能力，董事相信本集團將產生足夠的現金流以應付其於未來十二個月內到期的負債。因此，董事確定本公司於二零一九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216,319,000元（二零一八年：人民幣216,535,000元）。

### 借貸

本集團於二零一九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

截至二零一九及二零一八年十二月三十一日止年度，本集團概無作出捐款。

### 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。

### 股權掛鈎協議

本公司年內概無訂立股權掛鈎協議。

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## 董事會報告

### SHARE OPTION SCHEME

The Company does not have any share option scheme as at 31 December 2019 and up to the date of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, 90.16% and 99.29% of the Group's revenue were attributable 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 2019 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 Jinquan (resigned on 29 July 2019)  
Mr. ZHANG Lianghua (resigned on 29 July 2019)

#### Independent non-executive Directors

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

### 購股權計劃

於二零一九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

截至二零一九年十二月三十一日止年度，本集團收益的90.16%及99.29%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。截至二零一九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（於二零一九年七月二十九日辭任）  
張良華先生（於二零一九年七月二十九日辭任）

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

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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 2019 interim report are set out below:

- (i) Mr. Wei Junyong was appointed as a non-executive director of Wanxiang Qianchao Co., Ltd., a company listed on the Shenzhen Stock Exchange and is ultimately controlled by Mr. Lu Weiding ("Mr. Lu") (being the ultimate controlling shareholder of the Company indirectly interested in approximately 65.42% of the issued share capital of the Company), on 11 February 2020; and
- (ii) The remuneration of Mr. Gu Genyong was adjusted to RMB44,000 per month with effective from 1 January 2020.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 27 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. Yao Xianguo and Mr. Yu Wayne W. 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，於刊發二零一九年中期報告後根據上市規則第13.51(2)條第(a)至(e)段及(g)段須披露的董事資料變動載列如下：

- (i) 於二零二零年二月十一日，魏均勇先生獲委任為萬向錢潮股份有限公司（一家於深圳證券交易所上市並由魯偉鼎先生（「魯先生」）間接擁有本公司已發行股本約65.42%權益的本公司最終控股股東）最終控制的公司）的非執行董事；及
- (ii) 顧根永先生的薪酬自二零二零年一月一日起調整至每月人民幣44,000元。

### 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27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，姚先國先生及俞偉峰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 26(a) to the consolidated financial statements. Save 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26(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 Director 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 2019. 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，且於整個截至二零一九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管理人員責任保險。

### 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 2019, 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.

### 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 2019, 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

於二零一九年十二月三十一日，就本公司所知，本公司董事或最高行政人員或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所定義者）的股份、相關股份或債券中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文本公司董事或最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或(iii)須根據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，於二零一九年十二月三十一日，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 <sup>(note 1)</sup> 所持股份/相關 股份數目 <sup>(附註1)</sup>	Percentage of issued share capital 佔已發行股本 百分比
Puxing International Limited (formerly known as "Amber International Investment Co., Ltd.") ("Puxing International") 普星國際有限公司 (前稱「琥珀國際投資有限公司」) (「普星國際」)	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Puxing Energy <sup>(note 2)</sup> 普星聚能 <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
China Wanxiang Holding Co., Ltd. ("China Wanxiang") <sup>(note 2)</sup> 中國萬向控股有限公司 (「中國萬向」) <sup>(附註2)</sup>	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") <sup>(note 2)</sup> 民生人壽保險股份有限公司 (「民生人壽保險」) <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu <sup>(note 2)</sup> 魯先生 <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li <sup>(note 3)</sup> 李鸞女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	300,000,000 (L)	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 <sup>(note 4)</sup> BC Asset Management Limited <sup>(附註4)</sup>	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 Puxing 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 Shanghai Guandingze Co., Ltd.\* ("Shanghai Guandingze"), 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 and 6.52% by Shanghai Guandingze. Therefore, Puxing Energy, China Wanxiang, Minsheng Life Insurance and Mr. Lu are deemed to be interested in the shares held by Puxing 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 2019.

### TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE LISTING RULES

The transactions as set out in note 26(a) to the consolidated financial statements fall within the rules 14A.76(1) and 14A.90 of the Listing Rules, which were fully exempted from the Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

\* For identification purpose only  
僅供識別

### 附註:

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，普星聚能則持有普星國際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（「上海冠鼎澤」）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，中國萬向及上海冠鼎澤則持有民生人壽保險37.32%權益及6.52%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普星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。

於二零一九年十二月三十一日，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

載於綜合財務報表附註26(a)的交易符合上市規則第14A.76(1)條及第14A.90條，豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定。

# 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 2019 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 2019.

### EVENTS AFTER THE REPORTING PERIOD

On 30 March 2020, the Board proposed to change the name of the Company from "Puxing Clean Energy Limited" to "Puxing Energy Limited" and to change the dual foreign name in Chinese of the Company from "普星潔能有限公司" to "普星能量有限公司" (the "Proposed Change of Company Name"). The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the AGM; and (ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Proposed Change of Company Name.

Save as disclosed above, details of other significant events of the Group after the reporting period are set out in note 28 to the consolidated financial statements.

### 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，於整個截至二零一九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二零一九年十二月三十一日止年度的年度業績。

### 報告期後事項

於二零二零年三月三十日，董事會建議將本公司名稱由「Puxing Clean Energy Limited」更改為「Puxing Energy Limited」，雙重外文的中文名稱由「普星潔能有限公司」更改為「普星能量有限公司」（「建議更改公司名稱」）。建議更改公司名稱須待(i)股東於股東週年大會通過建議更改公司名稱的特別決議案；及(ii)就建議更改公司名稱取得開曼群島公司註冊處處長批准方可作實。

除上文所披露者外，本集團於報告期後之其他重大事項的詳情載於綜合財務報表附註28。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

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

By order of the Board

**WEI Junyong**

*Chairman*

30 March 2020

### 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*

二零二零年三月三十日

# 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 maximise 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 2019.

### 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 2019.

### 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。

截至二零一九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二零一九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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

### 董事會

#### 董事會組成

Executive Directors  
執行董事



Independent non-executive Directors  
獨立非執行董事



Gender  
性別

Male 男性

5 Directors 5名董事

Ethnicity  
種族

Chinese 中國

5 Directors 5名董事

Age Group  
年齡組別

50 - 55

56 - 60

61 - 70

1 Director 1名董事

2 Directors 2名董事

2 Directors 2名董事

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

1 - 2

3 - 5

6 - 10

1 Director 1名董事

1 Director 1名董事

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 - 2

3 Directors 3名董事

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 Jinqun (resigned on 29 July 2019)  
Mr. ZHANG Lianghua (resigned on 29 July 2019)

### *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 pages 27 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 (於二零一九年七月二十九日辭任)  
張良華先生 (於二零一九年七月二十九日辭任)

### *獨立非執行董事*

謝志文先生  
姚先國先生  
俞偉峰先生

董事會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27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

### 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.

### 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.

### 董事會責任

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

### 董事長及行政總裁

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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 independent non-executive Directors without the presence of other Directors (the “Chairman and INED Meeting”). During the year, a Chairman and INED Meeting was held.

### 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獨立非執行董事舉行沒有其他董事出席的會議（「董事長與獨立非執行董事會議」）。年內，舉行了一次董事長與獨立非執行董事會議。

# 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 INED 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獨立非執行董事會議的詳情載列如下：

	General Meeting	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Chairman and INED Meeting
	股東大會	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	董事長與獨立非執行董事會議

#### Executive Directors

##### 執行董事

Mr. WEI Junyong 魏均勇先生	2/2	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Gu Genyong 顧根永先生	2/2	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 Jinquan (resigned on 29 July 2019) 李金泉先生 (於二零一九年七月二十九日辭任)	1/2	1/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZHANG Lianghua (resigned on 29 July 2019) 張良華先生 (於二零一九年七月二十九日辭任)	0/2	1/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Independent non-executive Directors

##### 獨立非執行董事

Mr. TSE Chi Man 謝志文先生	2/2	4/4	2/2	1/1	N/A 不適用	1/1
Mr. YAO Xianguo 姚先國先生	0/2	2/4	2/2	1/1	1/1	0/1
Mr. YU Wayne W. 俞偉峰先生	2/2	4/4	2/2	N/A 不適用	1/1	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Relationship amongst Directors

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

### Non-executive Directors

The term of appointment of all 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.

### 董事之間的關係

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

### 非執行董事

本公司所有非執行董事（包括獨立非執行董事）的任期均為三年，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 fulfill their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged by the Company when considered necessary.

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

董事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。

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」）：

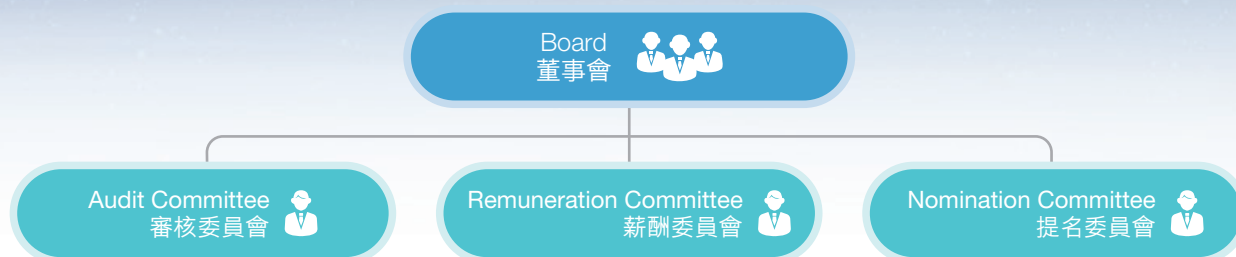
		Type of CPD 持續專業發展類型	Reading materials relevant to the Company or its business 閱讀與本公司 或其業務有關 的資料
		Attending training courses and seminars 參加培訓課程 及研討會	
Mr. WEI Junyong	魏均勇先生	✓	✓
Mr. GU Genyong	顧根永先生	✓	✓
Mr. TSE Chi Man	謝志文先生	✓	✓
Mr. YAO Xianguo	姚先國先生	✓	✓
Mr. YU Wayne W.	俞偉峰先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

### 董事委員會



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 Company’s website and the HKEXnews website. 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披露易網站。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。

#### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Audit Committee held two meetings. The attendance records are set out under the section headed “Number of meetings and Directors’ attendance” in this report.

At the meetings, the Audit Committee performed, inter alia, the followings: (i) reviewed the Group’s financial statements for 2018, the draft of 2018 annual report and the draft of 2018 annual results announcement and recommend the same to the Board for approval; (ii) reviewed the Group’s interim financial statements for the six months ended 30 June 2019, the draft of 2019 interim report and the draft of 2019 interim results announcement and recommended them to the Board for approval; (iii) reviewed the reports on risk management and internal control of the Group to ensure the adequacy and effectiveness of the risk management and internal control systems; (iv) reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions; and (v) reviewed the proposed audit fee for 2018 and recommended the re-appointment of the external auditors to the Board for consideration and final approval by Shareholders at the AGM.

### Remuneration Committee

The current members of the Remuneration Committee are:

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

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

年內，審核委員會舉行了兩次會議，出席紀錄載於本報告「會議次數及董事出席情況」一節。

會議上，審核委員會執行（其中包括）以下項目：(i) 審閱本集團之二零一八年財務報表、二零一八年年報草稿及二零一八年度業績公告草稿並向董事會推薦批准；(ii) 審閱本集團截至二零一九年六月三十日止六個月中期財務報表、二零一九年中期報告草稿及二零一九年中期業績公告草稿並向董事會推薦批准；(iii) 審閱關於本集團風險管理及內部監控之報告以確保風險管理及內部監控系統充足有效；(iv) 審閱本集團會計、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；及(v) 審閱二零一八年建議審計費用並向董事會推薦續聘外聘核數師，以供股東週年大會審議及最終批准。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

During the year, the Remuneration Committee held one meeting. The attendance record is set out under the section headed "Number of meetings and Directors' attendance" in this report.

At the meeting, the Remuneration Committee performed, inter alia, the following: (i) reviewed the remuneration packages of the Directors and the senior management of the Group; and (ii) made recommendation to the Board to enter into the service contracts for the re-appointed Directors.

### Remuneration paid to senior management

Remuneration paid to senior management of the Company for the year ended 31 December 2019 by band are as follows:

HK\$0 – HK\$1,000,000  
HK\$1,000,001 – HK\$1,500,000

零港元至1,000,000港元  
1,000,001港元至1,500,000港元

Number of  
staff  
員工人數

1  
1

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。

年內，薪酬委員會舉行了一次會議。出席記錄載於本報告「會議次數及董事出席情況」一節。

會議上，薪酬委員會執行（其中包括）以下項目：(i)審閱本集團董事及高級管理人員的薪酬待遇；及(ii)向董事會建議簽訂重新任職董事的服務合約。

### 支付予高級管理人員的薪酬

截至二零一九年十二月三十一日止年度支付予本公司高級管理人員的薪酬範圍如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The current members of the Nomination Committee are:

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

The Nomination Committee currently comprises 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 a Director is able to and has adequately carried out his duties as a Director.

### 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.

### 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) 以下項目：(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。

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *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;

### *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.

During the year, the Nomination Committee held one meeting. The attendance record is set out under the section headed "Number of meetings and Directors' attendance" in this report.

At the meeting, the Nomination Committee performed, inter alia, the following: (i) reviewed the structure, size, composition and diversity of the Board; (ii) reviewed the independence of the independent non-executive Directors; and (iii) reviewed and recommended two retiring Directors for re-election by Shareholders at the 2019 annual general meeting.

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。

年內，提名委員會舉行了一次會議。出席紀錄載於本報告「會議次數及董事出席情況」一節。

會議上，提名委員會執行（其中包括）以下項目：(i)審閱董事會架構、規模、組成及多元化；(ii)審閱獨立非執行董事的獨立性；及(iii)審閱並建議於二零一九年股東週年大會由股東重選兩名退任董事。

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### *Nomination of Candidates*

On 30 March 2020, the Nomination Committee, having reviewed the Board's composition, nominated Mr. Yao Xianguo and Mr. Yu Wayne W. 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. Yao Xianguo and Mr. Yu Wayne W. 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 2019, 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*

二零二零年三月三十日，提名委員會在審閱董事會的組成後，提名姚先國先生及俞偉峰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，並認為姚先國先生及俞偉峰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。於編製截至二零一九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 2019, the Group had net current liabilities of RMB255,380,000. In view of the 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 the future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from an intermediate parent company, 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 pages 73 to 82 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 RMB1,200,000. 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 2019.

於二零一九年十二月三十一日，本集團的流動負債淨額為人民幣255,380,000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73至82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1,200,000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」。黎先生於截至二零一九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 2019 is set out as below:

### 股權分析

根據本公司的股東名冊，本公司於二零一九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		股東人數	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	59	36.88	5,822	0.00
1,001 – 5,000	1,001 – 5,000	92	57.50	193,000	0.04
5,001 – 10,000	5,001 – 10,000	3	1.88	23,990	0.01
10,001 – 100,000	10,001 – 100,000	5	3.13	238,000	0.05
100,001 and above	100,001及以上	1	0.63	458,139,188	99.90
<b>Total</b>	<b>合計</b>	<b>160<sup>1</sup></b>	<b>100%</b>	<b>458,600,000<sup>2</sup></b>	<b>100.00</b>

Notes:

- 1 The actual number of investors is much greater as many shares are held through intermediaries including Central Clearing and Settlement System of Hong Kong (CCASS).
- 2 99.90% of all the issued shares of the Company were held through CCASS.

附註：

- 1 由於許多股份由中介人士持有，當中包括香港中央結算系統（中央結算系統），實際的投資者數目遠高於這數字。
- 2 本公司所有已發行股份中，99.90%為股東透過中央結算系統持有。

Details of the substantial Shareholders are disclosed in the section headed “Interests and Short Positions of Substantial Shareholders” in the Directors’ Report on pages 46 to 48 of this annual report.

主要股東的詳情於本年報第46至48頁董事會報告「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 of the Company (the “Shares”) were held by the public as at 31 December 2019 with a public float capitalisation of approximately HK\$104.68 million.

根據公開資料及董事所知，於二零一九年十二月三十一日公眾人士持有約34.58%本公司股份（「股份」），公眾持股量市值約為104.68百萬港元。

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Certain important Shareholders' dates in the coming financial year are set out in the "Shareholder Information" on page 4 of this annual report.

### 2019 ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

At the 2019 annual general meeting held on 10 June 2019 at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, 77 participants attended the meeting. Two executive Directors, one non-executive Director 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:

- Review and consider of the 2018 audited consolidated financial statements (98.09%)
- Declare of 2018 final dividend (98.13%)
- Re-elect of retiring Directors (98.09%)
- Re-appoint of KPMG as the Company's auditor (100%)
- Grant a general mandate to allot and issue new Shares not exceeding 20% of the Shares in issue (98.09%)
- Grant a general mandate to repurchase Shares of not exceeding 10% Shares in issue (98.09%)
- Extend the general mandate to allot and issue new Shares by adding the repurchased Shares (98.09%)

接著一個財政年度的若干股東重要事項日誌載於本年報第4頁的「股東資料」內。

### 二零一九年股東週年大會及股東特別大會

於二零一九年六月十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二零一九年股東週年大會，77名參與者出席會議。兩名執行董事、一名非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人員及外聘核數師出席大會。以下主要項目獲得高票數通過：

- 省覽並審議二零一八年經審核綜合財務報表(98.09%)
- 宣派二零一八年末期股息(98.13%)
- 重選退任董事(98.09%)
- 續聘畢馬威會計師事務所為本公司核數師(100%)
- 授出一般授權以配發及發行不超過已發行股份20%的新股份(98.09%)
- 授出一般授權以購回不超過已發行股份10%的新股份(98.09%)
- 通過增加回購股份擴大一般授權以配發及發行新股份(98.09%)

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At the extraordinary general meeting held on 4 July 2019 at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, 69 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 of the Company. There was a high level of votes approving the proposed change of the name of the Company (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 Company's website and the HKEXnews website.

### 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.

於二零一九年七月四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股東特別大會，69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人員出席大會。提議更改本公司名稱獲得高票數通過(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披露易網站公佈及登載。

### 股東召開股東特別大會

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



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### Procedures for directing Shareholders' enquiries to the Board

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

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

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

### 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舖）提交表明建議提名相關人士參選董事之經簽署書面通知以及獲提名人士簽署的表明願意參選的書面通知，連同其詳細資料（例如資質及經驗）及根據上市規則第13.51(2)條須予披露的資料。寄發所需通知的期限為最早自寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，而向本公司發出有關通知的最少期限不得少於七日。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

The up-to-date consolidated version of the Memorandum and Articles of Association of the Company (in both English and Chinese) is available on the Company's website and the HKEXnews website. During the year, the Company's constitutional documents was updated to reflect the change of the Company's name in July 2019.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

The Group 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. 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.

### 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)可於本公司網站及披露易網站查閱。本公司之憲章文件於年內更新以反映本公司於二零一九年七月之名稱更改。

### 風險管理及內部監控

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

本集團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。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 Puxing Clean Energy Limited  
(formerly known as "Amber Energy Limited")**  
*(Incorporated in the Cayman Islands with limited  
liability)*

### OPINION

We have audited the consolidated financial statements of Puxing Clean Energy Limited (formerly known as "Amber Energy Limited") (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 219, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019 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.

**致普星潔能有限公司(前稱「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83至219頁所載普星潔能有限公司(前稱「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,包括於二零一九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理事會(「國際會計準則理事會」)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二零一九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 (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

### 意見之基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則進行審計。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專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 2019, the Group had net current liabilities of RMB255,380,000.

於二零一九年十二月三十一日，貴集團流動負債淨額人民幣255,380,000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 other financing facilities 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.

董事根據對貴集團溢利及經營現金流入的預測以及貴集團取得或續期銀行貸款及其他融資信貸及從間接母公司獲得財務支援以為其持續經營提供資金的能力以評估貴集團的持續經營能力。經評估後，董事認為貴集團將會產生足夠的現金流量以應付其於未來十二個月到期的負債，並總結認為概無與可能個別或共同對貴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。

#### 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有關重大不確定性的事項或情況可能對貴集團的持續經營能力產生重大疑慮，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;
- 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；
- 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 and other financing facilities and arrangements with underlying documentation and assessing the impact of any covenants and other restrictive terms attached thereto;
- 將備用銀行及其他融資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 capacity tariff, electricity volume tariff, annual power generation volumes, natural gas prices and gross margins and in assessing the ability of the Group to renew or obtain new bank and other financing facilities upon expiry of the existing bank and other financing facilities.

我們已將評估貴集團持續經營的能力評定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，並增加了貴集團或未能按持續經營基礎繼續經營的風險，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，尤其是在預測容量電價、電量電費、全年發電量、天然氣價格及毛利率，以及評估貴集團於現有銀行及其他融資信貸到期後續期或取得新銀行及其他融資信貸的能力等方面。

### 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 bank 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續期或再融資的紀錄，以評估貴集團於現有銀行及其他融資信貸到期時進行續期或再融資之能力，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 capacity tariff, electricity volume tariff, annual power generation volumes, natural gas prices and gross margins 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;
- 評估管理層在編製現金流量預測時所採用的主要假設（包括容量電價、電量電費、全年發電量、天然氣價格及毛利率），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; and
- 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；及
- 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就其出具的核數師報告。

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理事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監控負責。



# 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匯報流程的責任。

### 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審計準則進行的審計，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.

在根據香港審計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，或凌駕於內部監控。
- 了解與審計相關的內部監控，以便設計適合情況的審計程序，但並不作為就貴集團內部監控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證據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證據為依據。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。
- 就貴集團內實體或業務活動的財務資料獲取充足且適當的審計證據，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。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，我們與審核委員會溝通了計劃審計的範圍、時間安排和重大審計發現等，包括我們在審計過程中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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。

就與審核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

30 March 2020

### 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

二零二零年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

			2019 二零一九年	2018 二零一八年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>292,209</b>	281,625
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		(72,908)	(69,402)
Depreciation and amortisation	折舊及攤銷		(58,455)	(57,770)
Repairs and maintenance	維修及保養		(2,867)	(3,077)
Personnel costs	員工成本	5(b)	(28,903)	(29,414)
Administrative expenses	行政開支		(22,618)	(24,782)
Sales related taxes	銷售相關稅項		(3,073)	(2,099)
Other operating expenses	其他經營開支		(1,773)	(1,348)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>101,612</b>	93,733
Finance income	財務收入		453	311
Finance expenses	財務開支		(24,894)	(29,707)
Net finance costs	財務成本淨額	5(a)	(24,441)	(29,396)
Other income	其他收入	6	6,611	5,979
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>83,782</b>	70,316
Income tax	所得稅	7	(28,931)	(24,736)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>54,851</b>	45,580

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

			2019 二零一九年	2018 二零一八年 (Note) (附註)
			RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註			
<b>Attributable to:</b>		<b>以下各方應佔：</b>		
Equity shareholders of the Company		本公司權益股東	54,854	45,580
Non-controlling interests		非控股權益	(3)	-
<b>Profit for the year</b>		<b>年內溢利</b>	<b>54,851</b>	<b>45,580</b>
<b>Earnings per share</b>		<b>每股盈利</b>		
Basic (RMB)		基本 (人民幣)	0.120	0.099
	10(a)			
Diluted (RMB)		攤薄 (人民幣)	0.120	0.099
	10(b)			

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(e).

附註：

本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(e)。

The notes on pages 91 to 219 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(d).

第91至219頁所載附註為此等綜合財務報表一部分。有關本年度溢利應付本公司權益股東的股息詳情載於附註23(d)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 (Note) (附註) RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>54,851</b>	45,580
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	<b>年內其他全面收入 (除稅及重新分類調整後):</b>		
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	(7,112)	(12,939)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>47,739</b>	32,641
<b>Attributable to:</b>	<b>以下各方應佔:</b>		
Equity shareholders of the Company	本公司權益股東	47,742	32,641
Non-controlling interests	非控股權益	(3)	—
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>47,739</b>	32,641

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(e).

附註:

本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(e)。

The notes on pages 91 to 219 form part of these consolidated financial statements.

第91至219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 2019  
於二零一九年十二月三十一日

			2019 二零一九年	2018 二零一八年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,058,397	1,061,206
Lease prepayments	預付租金	12	–	44,815
Intangible assets	無形資產	13	1,291	1,898
Deferred tax assets	遞延稅項資產	22(b)	3,217	3,753
			<b>1,062,905</b>	<b>1,111,672</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		14,697	14,829
Trade and other receivables	應收貿易及其他款項	15	44,126	32,795
Cash and cash equivalents	現金及現金等價物	16	48,893	74,860
			<b>107,716</b>	<b>122,484</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Interest-bearing borrowings	計息借貸	18	303,431	257,705
Trade and other payables	應付貿易及其他款項	19	52,979	52,767
Lease liabilities	租賃負債	20	486	–
Current taxation	即期稅項	22(a)	6,200	3,186
			<b>363,096</b>	<b>313,658</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(255,380)</b>	<b>(191,174)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>807,525</b>	<b>920,498</b>

The notes on pages 91 to 219 form part of these consolidated financial statements.

第91至219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 2019  
於二零一九年十二月三十一日

			2019 二零一九年	2018 二零一八年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Shareholder's loan	股東貸款	17	135,075	126,227
Interest-bearing borrowings	計息借貸	18	50,500	209,500
Lease liabilities	租賃負債	20	343	-
Deferred revenue	遞延收益	21	11,735	12,099
Deferred tax liabilities	遞延稅項負債	22(b)	33,209	29,651
			<b>230,862</b>	<b>377,477</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>576,663</b>	<b>543,021</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23(b)	40,149	40,149
Reserves	儲備		535,983	502,338
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>576,132</b>	<b>542,487</b>
Non-controlling interests	非控股權益		531	534
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>576,663</b>	<b>543,021</b>

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(e).

附註：

本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(e)。

Approved and authorised for issue by the board of directors on 30 March 2020.

經董事會於二零二零年三月三十日批准及授權發行。

**WEI Junyong**  
魏均勇  
Director  
董事

**GU Genyong**  
顧根永  
Director  
董事

The notes on pages 91 to 219 form part of these consolidated financial statements.

第91至219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 2019  
截至二零一九年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2018</b>	<b>於二零一八年一月一日的結餘</b>	40,149	91,230	24,189	306,883	52,741	(15,186)	21,333	521,339	534	521,873
<b>Changes in equity for 2018</b>	<b>二零一八年權益變動</b>										
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)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	-	(12,939)	45,580	32,641	-	32,641
Dividends approved in respect of previous year	已批准的往年股息										
Appropriation to reserves	撥至儲備	23(d)(ii)	(11,493)	-	-	-	-	-	(11,493)	-	(11,493)
		23(c)(v)	-	-	-	6,067	-	(6,067)	-	-	-
<b>Balance at 31 December 2018 (Note)</b>	<b>於二零一八年十二月三十一日的結餘 (附註)</b>	40,149	79,737	24,189	306,883	58,808	(28,125)	60,846	542,487	534	543,021
		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2019</b>	<b>於二零一九年一月一日的結餘</b>	40,149	79,737	24,189	306,883	58,808	(28,125)	60,846	542,487	534	543,021
<b>Changes in equity for 2019</b>	<b>二零一九年權益變動</b>										
Profit for the year	年內溢利	-	-	-	-	-	-	54,854	54,854	(3)	54,851
Other comprehensive income	其他全面收入	-	-	-	-	-	(7,112)	-	(7,112)	-	(7,112)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	-	(7,112)	54,854	47,742	(3)	47,739
Dividends approved in respect of previous year	已批准的往年股息										
Appropriation to reserves	撥至儲備	23(d)(ii)	(14,097)	-	-	-	-	-	(14,097)	-	(14,097)
		23(c)(v)	-	-	-	7,124	-	(7,124)	-	-	-
<b>Balance at 31 December 2019</b>	<b>於二零一九年十二月三十一日的結餘</b>	40,149	65,640	24,189	306,883	65,932	(35,237)	108,576	576,132	531	576,663

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(e).

附註：

本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(e)。

The notes on pages 91 to 219 form part of these consolidated financial statements.

第91至219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 2019  
截至二零一九年十二月三十一日止年度

			2019 二零一九年	2018 二零一八年 (Note) (附註)
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Profit for the year	年內溢利		54,851	45,580
Adjustments for:	經調整項目：			
Depreciation of owned property, plant and equipment	自有物業、廠房及設備折舊	5(c)	56,162	55,826
Depreciation of right-of-use assets	使用權資產折舊			
– land use rights	– 土地使用權	5(c)	1,337	–
– other properties	– 其他物業	5(c)	349	–
Amortisation of intangible assets	無形資產攤銷	5(c)	607	607
Amortisation of lease prepayments	預付租金攤銷	5(c)	–	1,337
Net finance costs	財務成本淨額	5(a)	24,441	29,396
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	5(c)	1,120	232
Tax expense	稅項開支	7(a)	28,931	24,736
			167,798	157,714
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories	存貨減少／(增加)		132	(623)
(Increase)/decrease in trade and other receivables	應收貿易及其他款項(增加)／減少		(11,423)	1,741
Increase 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		2,907	3,325
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>		<b>159,414</b>	<b>162,157</b>
Interest paid	已付利息		(12,741)	(18,011)
Income taxes paid	已付所得稅		(21,823)	(13,863)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>124,850</b>	<b>130,283</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

	Note 附註	2018 二零一九年 RMB'000 人民幣千元	2018 二零一八年 (Note) (附註) RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received		446	311
Payment for purchase of property, plant and equipment		(8,761)	(13,098)
Payment for intangible assets		–	(2,505)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(8,315)</b>	<b>(15,292)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital element of lease rentals paid		(278)	–
Proceeds from interest-bearing borrowings	16(b)	65,000	57,000
Repayment of interest-bearing borrowings	16(b)	(180,500)	(161,500)
Dividends paid to equity shareholders of the Company	23(d)(ii)	(26,724)	(11,493)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(142,502)</b>	<b>(115,993)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(25,967)</b>	<b>(1,002)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>74,860</b>	<b>75,862</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>48,893</b>	<b>74,860</b>

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(e).

附註:

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(e)。

The notes on pages 91 to 219 form part of these consolidated financial statements.

第91至219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

Puxing Clean Energy Limited (formerly known as “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.

Pursuant to a special resolution passed by the shareholders of the Company on 4 July 2019, the name of the Company and the dual foreign name in Chinese of the Company have been changed from “Amber Energy Limited 琥珀能源有限公司” to “Puxing Clean Energy Limited 普星潔能有限公司” with effective from 11 July 2019 pursuant to the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands on 11 July 2019.

### 1 報告實體及背景資料

普星潔能有限公司（前稱「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。

根據本公司股東於二零一九年七月四日通過的特別決議案，本公司之名稱及中文雙重外文名稱由「Amber Energy Limited 琥珀能源有限公司」更改為「Puxing Clean Energy Limited 普星潔能有限公司」，並根據開曼群島公司註冊處處長於二零一九年七月十一日發出的更改名稱註冊證書自二零一九年七月十一日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which collective term includes all applicable individual International Financial Reporting Standards (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 (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. 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.

### 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理事會（「國際會計準則理事會」）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聯交所證券上市規則（「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。

國際會計準則理事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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements for the year ended 31 December 2019 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 2019, the Group had net current liabilities of RMB255,380,000 (31 December 2018: 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.

### 2 重大會計政策 (續)

#### (b) 財務報表編製基準

截至二零一九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。

於二零一九年十二月三十一日，本集團的流動負債淨額為人民幣255,380,000元（二零一八年十二月三十一日：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 other financing facilities 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.

#### (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\$").

### 2 重大會計政策 (續)

#### (b) 財務報表編製基準 (續)

根據對本集團未來溢利及經營現金流入的預測以及預期本集團可取得持續銀行貸款及其他融資信貸及間接母公司普星聚能股份公司(「普星聚能」)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其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。

#### (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」)。



# 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

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)

#### (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 new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the 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.

### 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

國際會計準則理事會已頒佈於本集團當期會計期間首次生效的一項新訂國際財務報告準則（國際財務報告準則第16號「租賃」）及多項國際財務報告準則的修訂。

除國際財務報告準則第16號「租賃」外，有關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。本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

# 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)

##### *IFRS 16, Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

IFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach. Comparative information has not been restated and continues to be reported under IAS 17.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」*

國際財務報告準則第16號取代國際會計準則第17號「租賃」及相關詮釋、國際財務報告詮釋委員會詮釋第4號「釐定安排是否包含租賃」、準則詮釋委員會詮釋第15號「經營租賃－優惠」及準則詮釋委員會詮釋第27號「評估涉及租賃法律形式的交易實質」。其就承租人引入單一會計模式，規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計規定則大致保留國際會計準則第17號的規定。

國際財務報告準則第16號亦引入額外的定性及定量披露規定，旨在讓財務報表使用者評估租賃對實體的財務狀況、財務表現及現金流量的影響。

本集團已自二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選用經修訂追溯法。比較資料未被重列，並繼續根據國際會計準則第17號呈報。

# 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)

##### *IFRS 16, Leases (Continued)*

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

#### (i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

國際財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法融入先前評估之可行權宜方法，當中現有安排為租賃或包含租賃。

# 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)

##### *IFRS 16, Leases (Continued)*

#### (i) New definition of a lease (Continued)

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

#### (ii) Lessee accounting and transitional impact

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 11. For an explanation of how the Group applies lessee accounting, see note 2(k)(i).

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

#### (i) 租賃的新定義 (續)

因此，先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為待執行合約。

#### (ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。以本集團而言，該等新資本化租賃主要與物業、廠房及設備有關（誠如附註11所披露）。有關本集團如何應用承租人會計處理的解釋，見附註2(k)(i)。

# 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)

##### *IFRS 16, Leases (Continued)*

#### (ii) Lessee accounting and transitional impact (Continued)

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.75%.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

#### (ii) 承租人會計處理方法 (續)

於過渡至國際財務報告準則第16號當日(即二零一九年一月一日),本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債,並已使用二零一九年一月一日之相關增量借款利率進行貼現。用作釐定餘下租賃付款現值的加權平均增量借款利率為4.75%。

# 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)

##### *IFRS 16, Leases (Continued)*

#### (ii) Lessee accounting and transitional impact (Continued)

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

#### (ii) 承租人會計處理方法 (續)

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃（其餘下租期於首次應用國際財務報告準則第16號當日起計十二個月內屆滿（即租期於二零一九年十二月三十一日或之前完結））確認租賃負債及使用權資產應用國際財務報告準則第16號的規定；及
- (ii) 於計量首次應用國際財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一八年十二月三十一日對有償合約撥備作出之評估，以替代進行減值審閱。



# 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)

*IFRS 16, Leases (Continued)*

#### (ii) Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 25(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	709
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化租賃的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租期於二零一九年十二月三十一日或之前到期之短期租賃及其他租賃	(259)
		450
Less: total future interest expenses	減：未來利息開支總額	(25)
Present value of remaining lease payments, discounted using the incremental borrowing rate and total lease liabilities recognised at 1 January 2019	使用增量借貸利率貼現之剩餘租賃付款現值及於二零一九年一月一日已確認之租賃負債總額	425

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

*國際財務報告準則第16號「租賃」  
(續)*

#### (ii) 承租人會計處理方法 (續)

下表載列於二零一八年十二月三十一日之經營租賃承擔(誠如附註25(b)所披露)與於二零一九年一月一日已確認租賃負債之期初結餘之對賬：

# 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)

*IFRS 16, Leases (Continued)*

#### (ii) Lessee accounting and transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

*國際財務報告準則第16號「租賃」  
(續)*

#### (ii) 承租人會計處理方法 (續)

與先前分類為經營租賃之租賃有關之使用權資產已按相當於剩餘租賃負債已確認金額之金額確認，按於二零一八年十二月三十一日的綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整。

# 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)

##### IFRS 16, Leases (Continued)

#### (ii) Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

		Carrying amount at 31 December 2018 於二零一八年十二月三十一日之賬面值 RMB'000 人民幣千元	Reclassification of land use rights under lease prepayments 重新分類預付租金項下土地使用權 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年一月一日之賬面值 RMB'000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的綜合財務狀況表項目：				
Property, plant and equipment	物業、廠房及設備	1,061,206	44,815	425	1,106,446
Lease prepayments	預付租金	44,815	(44,815)	-	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,111,672</b>	<b>-</b>	<b>425</b>	<b>1,112,097</b>
Lease liabilities (current)	租賃負債(流動)	-	-	148	148
<b>Current liabilities</b>	<b>流動負債</b>	<b>313,658</b>	<b>-</b>	<b>148</b>	<b>313,806</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(191,174)</b>	<b>-</b>	<b>(148)</b>	<b>(191,322)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>920,498</b>	<b>-</b>	<b>277</b>	<b>920,775</b>
Lease liabilities (non-current)	租賃負債(非流動)	-	-	277	277
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>377,477</b>	<b>-</b>	<b>277</b>	<b>377,754</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>543,021</b>	<b>-</b>	<b>-</b>	<b>543,021</b>

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### 國際財務報告準則第16號「租賃」 (續)

#### (ii) 承租人會計處理方法 (續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：

# 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)

##### *IFRS 16, Leases (Continued)*

#### (iii) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. The capital element is classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the statement of cash flows.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

#### (iii) 對本集團財務業績及現金流量的影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須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，而非根據先前政策於租期內按直線基準確認根據經營租賃所產生的租金開支。與國際會計準則第17號於年內已應用的業績比較，此對本集團綜合損益表中呈報的經營溢利產生正面影響。

於綜合現金流量表中，本集團作為承租人須將資本化租賃項下的已付租金分為其資本成份及利息成份。資本成份分類為融資現金流出，處理方式類似於先前根據國際會計準則第17號分類為融資租賃的租賃，而非經營現金流出，情況一如根據國際會計準則第17號的經營租賃。儘管現金流量總額不受影響，但採用國際財務報告準則第16號因此導致現金流量表中呈列的現金流量出現重大變動。

# 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)

##### *IFRS 16, Leases (Continued)*

#### (iii) Impact on the financial result and cash flows of the Group (Continued)

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under IFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

#### (iii) 對本集團財務業績及現金流量的影響 (續)

通過調整於截至二零一九年十二月三十一日止年度綜合財務報表根據國際財務報告準則第16號呈報的金額以計算根據國際會計準則第17號將確認的估計假設金額(倘國際會計準則第17號而非國際財務報告準則第16號於二零一九年繼續適用),以及將該等二零一九年的假設金額與根據國際會計準則第17號編製的二零一八年實際相應金額比較,下表可反映採納國際財務報告準則第16號對本集團該期間財務業績及現金流量的估計影響。

# 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)

*IFRS 16, Leases (Continued)*

#### (iii) Impact on the financial result and cash flows of the Group (Continued)

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

*國際財務報告準則第16號「租賃」  
(續)*

#### (iii) 對本集團財務業績及現金流量的影響 (續)

		2019 二零一九年				2018 二零一八年
		Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under IAS 17 (note 1) 扣除：假設根據國際會計準則第17號之與經營租賃有關的估計金額 (附註1)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17
		根據國際財務報告準則第16號呈報之金額 (A)	補加：國際財務報告準則第16號折舊及利息開支 (B)	假設根據國際會計準則第17號之與經營租賃有關的估計金額 (附註1) (C)	假設根據國際會計準則第17號之二零一九年假設金額 (D=A+B-C)	比較根據國際會計準則第17號呈報之二零一八年金額
		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
Financial result for the year ended 31 December 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響之截至二零一九年十二月三十一日止年度財務業績：					
Profit from operations	經營溢利	101,612	1,686	(1,646)	101,652	93,733
Finance expenses	財務開支	(24,894)	31	-	(24,863)	(29,707)
Net finance costs	財務成本淨額	(24,441)	31	-	(24,410)	(29,396)
Profit before taxation	除稅前溢利	83,782	1,717	(1,646)	83,853	70,316
Profit for the year	年內溢利	54,851	1,717	(1,646)	54,922	45,580

# 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)

IFRS 16, Leases (Continued)

#### (iii) Impact on the financial result and cash flows of the Group (Continued)

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

國際財務報告準則第16號「租賃」  
(續)

#### (iii) 對本集團財務業績及現金流量的影響 (續)

		2019 二零一九年			2018 二零一八年
		Amounts reported under IFRS 16 根據國際財務報告準則第16號呈報之金額 (A)	Estimated amounts related to operating leases as if under IAS 17 (notes 1 & 2) 假設根據國際會計準則第17號之與經營租賃有關的估計金額 (附註1及2) (B)	Hypothetical amounts for 2019 as if under IAS 17 假設根據國際會計準則第17號之二零一九年假設金額 (C=A+B)	Compared to amounts reported for 2018 under IAS 17 比較根據國際會計準則第17號呈報之二零一八年金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Line items in the consolidated statement of cash flows for the year ended 31 December 2019 impacted by the adoption of IFRS 16:</b>	<b>受採納國際財務報告準則第16號影響之截至二零一九年十二月三十一日止年度的綜合現金流量表項目:</b>				
Cash generated from operations	經營活動所得現金	159,414	(309)	159,105	162,157
Interest paid	已付利息	(12,741)	31	(12,710)	(18,011)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>124,850</b>	<b>(278)</b>	<b>124,572</b>	<b>130,283</b>
Capital element of lease rentals paid	已付租賃租金的資本成份	(278)	278	-	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(142,502)</b>	<b>278</b>	<b>(142,224)</b>	<b>(115,993)</b>

# 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)

##### *IFRS 16, Leases (Continued)*

#### (iii) Impact on the financial result and cash flows of the Group (Continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing activities to operating activities in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

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

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

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### *國際財務報告準則第16號「租賃」 (續)*

#### (iii) 對本集團財務業績及現金流量的影響 (續)

附註1：「與經營租賃有關的估計金額」為與將被分類為經營租賃的租賃相關的二零一九年現金流量的估算（倘國際會計準則第17號於二零一九年仍適用）。該估計假設租金與現金流量之間並無差異，且所有於二零一九年訂立的新租賃將根據國際會計準則第17號分類為經營租賃（倘國際會計準則第17號於二零一九年仍適用）。任何潛在淨稅務影響均被忽略。

附註2：在此表中，該等現金流出由融資活動重新分類為經營活動，以計算經營活動產生的假設現金淨額及融資活動所用現金淨額，猶如國際會計準則第17號仍然適用。

#### (f) 附屬公司及非控股權益

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益 (續)

於附屬公司之投資自控制開始當日起併入綜合財務報表，直至控制終止當日止。編製綜合財務報表時，集團內公司間之結餘、交易及現金流量，以及集團內公司間交易產生的任何未變現溢利悉數對銷。集團內公司間交易產生的未變現虧損按與未變現收益的相同方式對銷，惟僅限於並無出現減值證據之情況。

非控股權益指並非本公司直接或間接佔有的附屬公司的股權，且本集團並無與相關權益持有人另行協定條款以致本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各項業務合併而言，本集團可選擇以公平值或以非控股權益所佔附屬公司可識別淨資產的比例計量非控股權益。

# 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 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.

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.

### 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。

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。

# 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)

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

#### (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)(ii)).

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益 (續)

於附屬公司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)(ii))。

#### (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議價收購之收益。

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)(ii))。

# 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)(ii)).

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)(ii)）。

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
Right-of use assets including land use rights	Depreciated over the shorter of the unexpired lease term or the estimated useful lives of the assets

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
包括土地使用權在內的使用權資產	按資產之未完租期或估計可使用年期（以較短者為準）折舊

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 as at 31 December 2018 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)(ii)). Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights.

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. The land use rights were reclassified from lease prepayments into right-of-use assets (see note 2(k)) since 1 January 2019.

#### (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)(ii)).

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

於二零一八年十二月三十一日的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)(ii)）。攤銷按直線法於各使用權有效期內在損益扣除。

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。自二零一九年一月一日起，土地使用權由預付租金重新分類為使用權資產（見附註2(k)）。

#### (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)(ii)）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

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

##### (A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2 重大會計政策 (續)

#### (k) 租賃資產

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

#### (i) 作為承租人

##### (A) 自二零一九年一月一日起適用的政策

當合約包含租賃成份及非租賃成份，本集團選擇不區分非租賃成份及將各租賃成份及任何關聯非租賃成份入賬列為所有租賃的單一租賃成份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (i) As a lessee (Continued)

#### (A) Policy applicable from 1 January 2019 (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2 重大會計政策 (續)

#### (k) 租賃資產 (續)

##### (i) 作為承租人 (續)

#### (A) 自二零一九年一月一日起適用的政策 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外，就本集團而言，主要為筆記型電腦或辦公室傢俱。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (i) As a lessee (Continued)

#### (A) Policy applicable from 1 January 2019 (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 2 重大會計政策 (續)

#### (k) 租賃資產 (續)

##### (i) 作為承租人 (續)

#### (A) 自二零一九年一月一日起適用的政策 (續)

倘租賃被資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (i) As a lessee (Continued)

#### (A) Policy applicable from 1 January 2019 (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(l)(ii)).

### 2 重大會計政策 (續)

#### (k) 租賃資產 (續)

##### (i) 作為承租人 (續)

#### (A) 自二零一九年一月一日起適用的政策 (續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(l)(ii)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (i) As a lessee (Continued)

#### (A) Policy applicable from 1 January 2019 (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

### 2 重大會計政策 (續)

#### (k) 租賃資產 (續)

##### (i) 作為承租人 (續)

#### (A) 自二零一九年一月一日起適用的政策 (續)

倘指數或利率變動引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變動，則租賃負債將重新計量。倘以該方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」，並將租賃負債於綜合財務狀況表中單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (i) As a lessee (Continued)

#### (B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

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

### 2 重大會計政策 (續)

#### (k) 租賃資產 (續)

##### (i) 作為承租人 (續)

#### (B) 於二零一九年一月一日前適用的政策

於比較期間，倘租賃轉移所有權之絕大部分風險及回報至本集團（作為承租人），則本集團將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

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淨租賃付款總額的組成部分。或然租金將於其產生的會計期間自損益扣除。

# 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

##### (i) Credit losses from financial instruments

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 receivables and other receivables);

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

##### 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).

### 2 重大會計政策 (續)

#### (I) 信貸虧損及資產減值

##### (i) 金融工具之信貸虧損

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、應收貿易款項及其他應收款項)；

以公平值計量的其他金融資產均不受限於預期信貸虧損的評估。

##### 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。

# 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)

###### Measurement of ECLs (Continued)

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.

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.

### 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)

###### 預期信貸虧損計量 (續)

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。

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。

# 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)

###### Measurement of ECLs (Continued)

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
- 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)

###### 預期信貸虧損計量 (續)

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
- 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)

###### 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)

###### 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)

##### 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)

##### 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：

- 未能按合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級（如有）實際或預期顯著惡化；
- 債務人的經營業績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)

##### 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)

##### 信貸風險顯著增加 (續)

取決於金融工具之性質，信貸風險顯著增加之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)

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

##### (i) Credit losses from financial instruments (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)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (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)

##### 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 past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- 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.

### 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)

##### 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，例如拖欠或逾期事件；
- 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；或
- 由於發行人出現財務困難，證券活躍市場消失。

# 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)

###### 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.

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.

### 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)

###### 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。

隨後收回的先前撇銷的資產於收回期間在損益內確認為減值撥回。

# 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, including right-of-use assets;
- 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末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，包括使用權資產；
- 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.

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

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

### 2 重大會計政策 (續)

#### (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。

##### (iii) 中期財務報告及減值

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

#### (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)).

### 2 重大會計政策 (續)

#### (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賬，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。

#### (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)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

#### (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)).

### 2 重大會計政策 (續)

#### (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。

#### (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)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

#### (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.

### 2 重大會計政策 (續)

#### (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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax (Continued)

##### (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.

##### (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.

### 2 重大會計政策 (續)

#### (s) 所得稅 (續)

##### (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。

##### (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。

# 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)

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 (續)

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末時審閱，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

### 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



# 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)

- 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.

#### (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.

### 2 重大會計政策 (續)

#### (s) 所得稅 (續)

##### (ii) 遞延稅項 (續)

- 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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### (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.

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.

### 2 重大會計政策 (續)

#### (t) 撥備及或然負債 (續)

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

#### (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。

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。

# 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)

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)

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份，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份，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份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價釐定，並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)(i)).

##### (v) Government grants

Government grants are recognised in the consolidated 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)(i)）。

##### (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綜合財務狀況表內確認。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末的匯率換算。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末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 and 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以及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 the 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 Zhejiang Provincial Price Bureau in June 2015.
- Revenue from sales of heat represents the sale of heat to corporate entities.

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。
- 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，下調本集團電廠為電網公司供電的全年計劃發電量，而適用於本集團的電價政策亦有所變更，故此其後的容量電費收入指向電網公司收取的補助收入。
- 銷售熱力收入指向企業實體銷售熱力。

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:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products: 按主要產品分類:			
Electricity:	電力:		
Volume tariff revenue	電量電費收入	45,445	42,568
Capacity tariff revenue	容量電費收入	218,024	213,158
		263,469	255,726
Heat:	熱力:		
Revenue from sales of heat	銷售熱力收入	28,740	25,899
		292,209	281,625

The Group's customer base is concentrated and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. In 2019, volume tariff revenue and capacity tariff revenue from this customer (including its subsidiaries) amounted to RMB263,469,000 (2018: RMB255,726,000). Details of concentrations of credit risk arising from this customer are set out in note 24(a).

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。於二零一九年，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263,469,000元（二零一八年：人民幣255,726,000元）。自該客戶產生的集中信貸風險的詳情載於附註24(a)。

### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

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

- Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.\* (known as “Amber (Anji) Gas Turbine Thermal Power Co., Ltd.” before 19 June 2019);
- Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.\* (known as “Zhejiang Amber Deneng Natural Gas Power Generation Co., Ltd.” before 13 May 2019);
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.\* (known as “Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd.” before 17 May 2019); and
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.\* (known as “Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd.” before 17 May 2019).

### 4 收益及分部報告 (續)

#### (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：

- 普星(安吉)燃機熱電有限公司(於二零一九年六月十九日前稱為「琥珀(安吉)燃機熱電有限公司」)；
- 浙江普星德能然氣發電有限公司(於二零一九年五月十三日前稱為「浙江琥珀德能天然氣發電有限公司」)；
- 浙江普星京興然氣發電有限公司(於二零一九年五月十七日前稱為「浙江琥珀京興天然氣發電有限公司」)；及
- 浙江普星藍天然氣發電有限公司(於二零一九年五月十七日前稱為「杭州琥珀藍天天然氣發電有限公司」)。

\* For identification purpose only  
僅供識別

# 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，年內並無提供地域分部分析。

# 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

		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest income	利息收入	(446)	(311)
Net foreign exchange gain	外匯收益淨額	(7)	–
Finance income	財務收入	(453)	(311)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	24,831	29,682
Interest on lease liabilities	租賃負債利息	31	–
Total interest expense recognised in profit or loss	於損益確認的利息 開支總額	24,862	29,682
Bank charges	銀行費用	32	25
Finance expenses	財務開支	24,894	29,707
Net finance costs	財務成本淨額	24,441	29,396

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(e).

附註：本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(e)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (b) Personnel costs

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	26,773	27,253
Contribution to defined contribution plans	定額供款計劃的供款	2,130	2,161
		<b>28,903</b>	29,414

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.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (c) Other items

### 5 除稅前溢利(續)

#### (c) 其他項目

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	1,120	232
Depreciation charge (note 11)	折舊開支(附註11)		
– Owned property, plant and equipment	– 自有物業、廠房及設備	56,162	55,826
– Right-of-use assets	– 使用權資產		
– land use rights*	– 土地使用權*	1,337	–
– Right-of-use assets	– 使用權資產		
– other properties*	– 其他物業*	349	–
Amortisation	攤銷		
– Lease prepayments (note 12)	– 預付租金(附註12)	–	1,337
– Intangible assets (note 13)	– 無形資產(附註13)	607	607
Expense relating to short-term leases and other leases with remaining lease term ended on or before 31 December 2019	與剩餘租期於二零一九年十二月三十一日或之前到期之短期租賃及其他租賃有關的開支	618	–
Total minimum lease payments for leases previously classified as operating leases under IAS 17*	先前根據國際會計準則第17號分類為經營租賃的租賃之最低租賃付款總額*	–	1,122
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,200	1,180

\* The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, comparative information is not restated. See note 2(e).

\* 本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的使用權資產。於二零一九年一月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非根據先前政策於租期內按直線基準確認根據經營租賃所產生的租金開支。根據此方法，比較資料不予重列。見附註2(e)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收入

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Government grants	政府補貼	6,611	5,979

Government grants represent unconditional government grants of RMB6,247,000 (2018: RMB5,617,000) awarded to the Group and the amortisation of deferred government grants of RMB364,000 during the year ended 31 December 2019 (2018: RMB362,000).

政府補貼指截至二零一九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6,247,000元(二零一八年:人民幣5,617,000元)及攤銷遞延政府補貼人民幣364,000元(二零一八年:人民幣362,000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:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	21,385	18,147
Over-provision in respect of prior years	以往年度超額撥備	(48)	(417)
		21,337	17,730
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	7,594	7,006
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	28,931	24,736

# 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 years ended 31 December 2019 and 31 December 2018.
- (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 Corporate Income Tax Law of PRC, 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 2019, deferred tax liabilities of RMB33,209,000 (2018: RMB29,651,000) 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) 截至二零一九年十二月三十一日及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。
- (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。於二零一九年十二月三十一日，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33,209,000元（二零一八年：人民幣29,651,000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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	83,782	70,316
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	25,135	21,379
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	259	250
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅務影響	(2)	–
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	(2,502)	(2,555)
Recognition of previously unrecognised deductible temporary differences	確認先前未確認的可抵扣暫時性差異	(969)	–
Over-provision in prior years	過往年度超額撥備	(48)	(417)
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	7,058	6,079
Actual tax expense	實際稅項開支	28,931	24,736

# 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 2019 截至二零一九年十二月三十一日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
Directors' fee		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	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wei Junyong	魏均勇先生	-	-	-	-	
Mr. Gu Genyong	顧根永先生	-	505	316	54	
					875	
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Li Jinqun (resigned on 29 July 2019)	李金泉先生 (於二零一九年 七月二十九日辭任)	-	-	-	-	
Mr. Zhang Lianghua (resigned on 29 July 2019)	張良華先生 (於二零一九年 七月二十九日辭任)	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	176	-	-	-	
Mr. Yao Xianguo	姚先國先生	176	-	-	-	
Mr. Yu Wayne W.	俞偉峰先生	176	-	-	-	
		528	505	316	54	
					1,403	

# 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 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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wei Junyong	魏均勇先生	-	-	-	-	-
Mr. Gu Genyong	顧根永先生	-	442	424	42	908
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Li Jinquan	李金泉先生	-	-	-	-	-
Mr. Zhang Lianghua	張良華先生	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	169	-	-	-	169
Mr. Yao Xianguo	姚先國先生	169	-	-	-	169
Mr. Yu Wayne W.	俞偉峰先生	169	-	-	-	169
		507	442	424	42	1,415

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's emolument for Mr. Wei Junyong for the year ended 31 December 2019 was borne by Puxing Energy, 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向董事支付酬金。魏均勇先生於截至二零一九年十二月三十一日止年度的董事酬金由普星聚能承擔，惟彼已放棄向本集團追討的權利。



# 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 (2018: one) is the director whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other four (2018: four) individuals are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,870	1,812
Contributions to defined contribution plan	定額供款計劃供款	124	100
		<b>1,994</b>	<b>1,912</b>

The emoluments of the four (2018: four) individuals with the highest emoluments are within the following bands:

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$0 – HK\$1,000,000	零港元 – 1,000,000港元	3	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	–

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（二零一八年：一名）為董事，其酬金披露於附註8。其他四名（二零一八年：四名）人士的酬金總額如下：

四名（二零一八年：四名）最高薪人士的酬金介乎以下組別：

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 RMB54,854,000 (2018: RMB45,580,000) and the weighted average of 458,600,000 (2018: 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 2019 and 31 December 2018 as there were no dilutive potential shares during both years.

### 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54,854,000元(二零一八年:人民幣45,580,000元)及已發行普通股的加權平均數458,600,000股(二零一八年:458,600,000股)計算。

#### (b) 每股攤薄盈利

由於截至二零一九年十二月三十一日及二零一八年十二月三十一日止的兩個年度內並無潛在攤薄股份，故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

#### (a) Reconciliation of carrying amount

### 11 物業、廠房及設備

#### (a) 賬面值之對賬

		Buildings and plants 樓宇及廠房 RMB'000 人民幣千元	Major generator equipment 主要發電設備 RMB'000 人民幣千元	Other machineries 其他機器 RMB'000 人民幣千元	Motor vehicles, furniture, fixtures, equipment and others 汽車、傢俬、裝置、設備及其他 RMB'000 人民幣千元	Right-of-use Assets carried at cost 按成本列賬的使用權資產 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
<b>Cost:</b>	<b>成本:</b>							
At 1 January 2018	於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
Impact on initial application of IFRS 16 (Note)	首次應用國際財務報告準則第16號的影響(附註)	-	-	-	-	45,240	-	45,240
At 1 January 2019	於二零一九年一月一日	274,748	1,261,965	184,039	15,323	45,240	3,174	1,784,489
Additions	添置	4	-	17	1,863	802	8,245	10,931
Transfer from assets under construction	轉撥自在建資產	-	815	7,187	-	-	(8,002)	-
Disposals	處置	(491)	-	(3,280)	(809)	-	-	(4,580)
At 31 December 2019	於二零一九年十二月三十一日	274,261	1,262,780	187,963	16,377	46,042	3,417	1,790,840
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>							
At 1 January 2018	於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 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	(85,798)	(445,780)	(131,457)	(15,008)	-	-	(678,043)
Charge for the year	年內費用	(7,640)	(40,852)	(5,997)	(1,673)	(1,686)	-	(57,848)
Written back on disposals	處置撥回	171	-	2,559	718	-	-	3,448
At 31 December 2019	於二零一九年十二月三十一日	(93,267)	(486,632)	(134,895)	(15,963)	(1,686)	-	(732,443)
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31 December 2019	於二零一九年十二月三十一日	180,994	776,148	53,068	414	44,356	3,417	1,058,397
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

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. See note 2(e).

附註：本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的使用權資產。見附註2(e)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (a) Reconciliation of carrying amount (Continued)

As at 31 December 2019, no property, plant and equipment were pledged as collateral for bank loans (31 December 2018: Nil).

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 11 物業、廠房及設備 (續)

#### (a) 賬面值之對賬 (續)

於二零一九年十二月三十一日，概無物業、廠房及設備已抵押為銀行貸款的抵押品(二零一八年十二月三十一日：無)。

#### (b) 使用權資產

使用權資產的賬面淨值按相關資產類別分析如下：

			At 31 December 2019 於 二零一九年 十二月 三十一日 RMB'000 人民幣千元	At 1 January 2019 於 二零一九年 一月一日 RMB'000 人民幣千元
	Note 附註			
Leasehold Land held for own use, carried at depreciated cost	(i)	租賃 持作自用土地， 按折舊成本列賬	43,478	44,815
Other properties leased for own use, carried at depreciated cost	(ii)	租賃作自用的其他 物業，按折舊成本 列賬	878	425
			44,356	45,240

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

			2019 二零一九年	2018 二零一八年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別列示的使用權資產折舊開支：			
Leasehold land held for own use	持作自用的租賃土地	(i)	1,337	-
Other properties leased for own use	租賃作自用的其他物業	(ii)	349	-
			1,686	-
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))		31	-
Expense relating to short-term leases and other leases with remaining lease term ended on or before 31 December 2019	與剩餘租期於二零一九年十二月三十一日或之前到期之短期租賃及其他租賃有關的開支		618	-
Total minimum lease payments for leases previously classified as operating leases under IAS 17	先前根據國際會計準則第17號分類為經營租賃的租賃之最低租賃付款總額		-	1,122

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(e).

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

於損益中確認的租賃相關開支項目分析如下：

附註：本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的使用權資產。於二零一九年一月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非根據先前政策於租期內按直線基準確認根據經營租賃所產生的租金開支。根據此方法，比較資料不予重列。見附註2(e)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were RMB802,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 16(c) and 20, respectively.

#### (i) Leasehold land held for own use

The Group holds several leasehold lands, which lump sum payments were paid to PRC government authorities, with a lease period of 30 to 50 years when granted. It carried at depreciated cost and depreciation is charged to profit or loss on a straight-line basis over the respective periods of the land use rights.

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office buildings and staff dormitory through tenancy agreements. The leases typically run for an initial period of 3 to 5 years. Lease payments are usually increased every 3 years to reflect market rentals.

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

於年內，添置使用權資產為人民幣802,000元。該金額主要與新租賃協議項下的資本化應付租賃付款有關。

租賃的現金流出總額及租賃負債的到期分析之詳情分別載列於附註16(c)及20。

#### (i) 持作自用的租賃土地

本集團持有數幅向中國政府部門繳付一次性付款的租賃土地，授出時租期為30至50年。該等土地按折舊成本列賬及折舊按土地使用權的使用年期以直線基準於損益表扣除。

#### (ii) 租賃作自用的其他物業

本集團透過租賃協議取得使用其他物業作為辦公樓宇及員工宿舍的權利。該等租賃通常初步租期為三至五年。租賃付款一般為每三年上升一次以反映市場租金。

# 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
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2018	於二零一八年一月一日	59,020
Additions	添置	-
<hr/>		
At 31 December 2018	於二零一八年十二月三十一日	59,020
<hr style="border-top: 1px dashed black;"/>		
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2018	二零一八年一月一日	(12,868)
Charge for the year	年內費用	(1,337)
<hr/>		
At 31 December 2018	於二零一八年十二月三十一日	(14,205)
<hr style="border-top: 1px dashed black;"/>		
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2018	於二零一八年十二月三十一日	44,815
<hr/>		
Reclassified to right-of-use assets (see note 11(b))	重新分類至使用權資產 (見附註11(b))	(44,815)
<hr/>		
At 1 January 2019 and 31 December 2019	於二零一九年一月一日及 二零一九年十二月三十一日	-

(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.

(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。

# 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
<b>Cost:</b>	<b>成本:</b>	
At 1 January 2018	於二零一八年一月一日	-
Additions	添置	2,505
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	2,505
Additions	添置	-
At 31 December 2019	於二零一九年十二月三十一日	2,505
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>	
At 1 January 2018	於二零一八年一月一日	-
Charge for the year	年內費用	(607)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	(607)
Charge for the year	年內費用	(607)
At 31 December 2019	於二零一九年十二月三十一日	(1,214)
<b>Net book value:</b>	<b>賬面淨值:</b>	
At 31 December 2019	於二零一九年十二月三十一日	1,291
At 31 December 2018	於二零一八年十二月三十一日	1,898

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		
Puxing Tian (HK) Limited (formerly known as "Amber Bluesky (HK) Limited") ("Puxing Tian") 普星天(香港)有限公司 (前稱「琥珀藍天(香港)有限公司」) (「普星天」)	Hong Kong 26 June 2008  香港 二零零八年 六月二十六日	100%	–	HK\$193,663,941/ Not applicable  193,663,941港元/ 不適用	Investment holding  投資控股
Puxing Xing (HK) Limited (formerly known as "Amber Jingxing (HK) Limited") ("Puxing Xing") 普星興(香港)有限公司 (前稱「琥珀京興(香港)有限公司」) (「普星興」)	Hong Kong 26 June 2008  香港 二零零八年 六月二十六日	100%	–	HK\$98,844,399/ Not applicable  98,844,399港元/ 不適用	Investment holding  投資控股
Puxing Neng (HK) Limited (formerly known as "Amber Deneng (HK) Limited") ("Puxing Neng") 普星能(香港)有限公司 (前稱「琥珀德能(香港)有限公司」) (「普星能」)	Hong Kong 26 June 2008  香港 二零零八年 六月二十六日	100%	–	HK\$75,624,511/ Not applicable  75,624,511港元/ 不適用	Investment holding  投資控股
Puxing Ji (HK) Limited (formerly known as "Amber Anji (HK) Limited") ("Puxing Ji") 普星吉(香港)有限公司 (前稱「琥珀安吉(香港)有限公司」) (「普星吉」)	Hong Kong 2 September 2008  香港 二零零八年 九月二日	100%	–	HK\$1/ Not applicable  1港元/ 不適用	Investment holding  投資控股
Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.* (note 1) 浙江普星藍天然氣發電有限公司 (附註1)	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

\* For identification purpose only  
僅供識別

# 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		
Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (note 1) 浙江普星京興然氣發電有限公司 (附註1)	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
Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.* (note 2) 浙江普星德能然氣發電有限公司 (附註2)	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
Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.* (note 1) 普星(安吉)燃機熱電有限公司 (附註1)	The PRC 25 February 2011 中國 二零一一年二月二十五日	-	100%	US\$46,011,933/ US\$46,011,933 46,011,933美元/ 46,011,933美元	Power generation and heat supply 發電及供熱
Wenling Juneng Wind Power Generation Co., Ltd.* (note 3) 溫嶺聚能風力發電有限公司 (附註3)	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 (在設計及規劃階段)
Note 1: Wholly foreign-owned enterprise established under the PRC law with limited liability				附註1: 根據中國法律成立的外商獨資有限責任公司	
Note 2: Sino-foreign equity joint venture enterprise established under the PRC law with limited liability				附註2: 根據中國法律成立的中外合資有限責任公司	
Note 3: Limited liability company established under the PRC law				附註3: 根據中國法律成立的有限責任公司	

\* For identification purpose only  
僅供識別

# 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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	41,047	29,888
Prepayments	預付款項	1,195	1,567
Other receivables	其他應收款項	1,884	1,340
		<b>44,126</b>	<b>32,795</b>

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 2019, aging analysis of trade receivables of the Group based on the invoice date is as follows:

於二零一九年十二月三十一日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 month	一個月內	41,047	29,888

All of the trade receivables of the Group as at 31 December 2019 were fully settled up to the date of the issuance of these financial statements.

於二零一九年十二月三十一日，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

## 綜合財務報表附註

### 16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	48,893	74,860

#### (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

#### (a) 現金及現金等價物包括：

#### (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)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 20) (附註20)	Total 總計 RMB'000 人民幣千元
At 31 December 2018	於二零一八年十二月三十一日	467,205	126,227	-	593,432
Impact on initial application of IFRS 16 (Note)	首次應用國際財務報告準則第16號的影響 (附註)	-	-	425	425
At 1 January 2019	於二零一九年一月一日	467,205	126,227	425	593,857

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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)

	Interesting-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)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 20) (附註20)	Total 總計 RMB'000 人民幣千元
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動:</b>			
Capital element of lease rentals paid	-	-	(278)	(278)
Proceeds from new loans	65,000	-	-	65,000
Repayment of loans	(180,500)	-	-	(180,500)
<b>Total changes from financing cash flows</b>	<b>(115,500)</b>	<b>-</b>	<b>(278)</b>	<b>(115,778)</b>
<b>Other adjustments:</b>	<b>其他調整:</b>			
Exchange adjustments	2,226	2,689	-	4,915
Increase in lease liabilities from entering into new leases, interest charge and interest payment during the year	-	-	682	682
Interest charge reclassified as loan	-	6,159	-	6,159
<b>At 31 December 2019</b>	<b>353,931</b>	<b>135,075</b>	<b>829</b>	<b>489,835</b>

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. See note 2(e).

附註: 本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘,以確認先前根據國際會計準則第17號分類為經營租賃的租賃的租賃負債。見附註2(e)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 20) (附註20)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	565,224	114,782	-	680,006
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動:</b>				
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)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	6,481	5,533	-	12,014
<b>Interest charge reclassified as loan</b>	<b>重新分類為貸款的利息收費</b>	-	5,912	-	5,912
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	467,205	126,227	-	593,432

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	563	1,154
Within financing cash flows	計入融資現金流量	278	–
		<b>841</b>	<b>1,154</b>

Note: The adoption of IFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

These amounts relate to the following:

		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	841	1,154

### 16 現金及現金等價物以及其他現金流資料 (續)

#### (c) 租賃之現金流出總額

就租賃計入綜合現金流量表的金額如下：

附註：採納國際財務報告準則第16號引入若干已付租賃租金的現金流分類變動。比較金額不予重列。

該等金額與以下項目有關：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 SHAREHOLDER'S LOAN

### 17 股東貸款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Principal amount	本金額	123,004	120,315
Interest payable	應付利息	12,071	5,912
		<b>135,075</b>	126,227

As at 31 December 2019, the outstanding principal amount of shareholder's loan due to Puxing International Limited (formerly known as "Amber International Investment Co., Ltd.") ("Puxing International") was HK\$137,315,000 (equivalent to approximately RMB123,004,000) (31 December 2018: HK\$137,315,000 (equivalent to approximately RMB120,315,000)), bearing interest at 4.9% per annum. The outstanding principal amount and related accrued interest were repayable on 30 December 2022.

於二零一九年十二月三十一日，應付普星國際有限公司（前稱「琥珀國際投資有限公司」）（「普星國際」）的股東貸款未償還本金額為137,315,000港元（相等於約人民幣123,004,000元）（二零一八年十二月三十一日：137,315,000港元（相等於約人民幣120,315,000元）），按年利率4.9%計息。未償還本金額及相關應計利息須於二零二二年十二月三十日償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INTEREST-BEARING BORROWINGS

### 18 計息借貸

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Unsecured loans from related parties (i)	無抵押關連方貸款(i)	154,431	35,000
Current portion of non-current unsecured bank loans guaranteed by a related party (ii)	非即期由關連方擔保的無抵押銀行貸款的即期部分(ii)	79,000	77,500
Current portion of non-current unsecured loans from a related party (iii)	非即期無抵押關連方貸款的即期部分(iii)	70,000	145,205
		<b>303,431</b>	257,705
<b>Non-current</b>	<b>非即期</b>		
Unsecured bank loans guaranteed by a related party (ii)	由關連方擔保的無抵押銀行貸款(ii)	40,500	119,500
Unsecured loans from a related party (iii)	無抵押關連方貸款(iii)	10,000	90,000
		<b>50,500</b>	209,500
		<b>353,931</b>	467,205

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INTEREST-BEARING BORROWINGS

(Continued)

- (i) Unsecured loans from related parties as at 31 December 2019 represented unsecured loan from Puxing Energy of USD19,700,000 (equivalent to RMB137,431,000) (2018: Current portion of non-current unsecured loans from a related party: USD19,700,000 (equivalent to RMB135,205,000)) and unsecured loan from Wanxiang Finance Co., Ltd. (“Wanxiang Finance”) of RMB17,000,000 (2018: RMB35,000,000) respectively.

The unsecured loan from Puxing Energy of USD19,700,000 borne an interest rate of 4.45% per annum (2018: 4.45% per annum). The loan was renewed in 2019 and was repayable on 20 September 2020.

The unsecured loan from Wanxiang Finance of RMB17,000,000 borne an interest rate of 4.35% per annum (2018: 4.35%-4.48% per annum) and was repayable on 26 August 2020.

### 18 計息借貸 (續)

- (i) 於二零一九年十二月三十一日的無抵押關連方貸款分別為來自普星聚能的19,700,000美元(相等於人民幣137,431,000元)無抵押貸款(二零一八年:非即期無抵押關連方貸款的即期部分:19,700,000美元(相等於人民幣135,205,000元))及來自萬向財務有限公司(「萬向財務」)的人民幣17,000,000元無抵押貸款(二零一八年:人民幣35,000,000元)。

來自普星聚能的19,700,000美元無抵押貸款按年利率4.45%(二零一八年:年利率4.45%)計息。該貸款已於二零一九年續期並須於二零二零年九月二十日償還。

來自萬向財務的人民幣17,000,000元無抵押貸款按年利率4.35%(二零一八年:年利率4.35%至4.48%)計息並須於二零二零年八月二十六日償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INTEREST-BEARING BORROWINGS

(Continued)

- (ii) The bank loans as at 31 December 2019 and 31 December 2018 were guaranteed by China Wanxiang Holding Co., Ltd. (“China Wanxiang”), the ultimate controlling company of the Group. The bank loans borne an interest rate of 4.9% per annum (2018: 4.9% per annum) and were repayable semi-annually till 28 February 2022.

The bank loans are subject to the fulfilment of financial covenants relating to certain financial ratios of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd., which are commonly found in lending arrangements with financial institutions. As at 31 December 2019 and 31 December 2018, none of these covenants were breached.

- (iii) Non-current unsecured loans from a related party of RMB10,000,000 as at 31 December 2019 represented a loan from Puxing Energy. The loan borne an interest rate of 4.75% per annum and was repayable on 25 June 2022.

Non-current unsecured loans from a related party of RMB90,000,000 as at 31 December 2018 represented loans from Puxing Energy, of which RMB20,000,000 was early repaid in 2019 and the remaining RMB70,000,000 was repayable on 22 September 2020. The loans borne an interest rate of 3.92% per annum (2018: 3.92% per annum).

### 18 計息借貸 (續)

- (ii) 於二零一九年十二月三十一日及二零一八年十二月三十一日的銀行貸款由中國萬向控股有限公司(「中國萬向」)(本集團的最終控股公司)擔保。該等銀行貸款按年利率4.9%(二零一八年：年利率4.9%)計息並須每半年償還直至二零二二年二月二十八日為止。

該等銀行貸款須待達成與普星(安吉)燃機熱電有限公司若干財務比率有關的財務契諾方可取用，此做法常見於與金融機構訂立的借貸安排。於二零一九年十二月三十一日及二零一八年十二月三十一日，該等契諾概無遭到違反。

- (iii) 於二零一九年十二月三十一日的人民幣10,000,000元非即期無抵押關連方貸款為來自普星聚能的貸款。該貸款按年利率4.75%計息並須於二零二二年六月二十五日償還。

於二零一八年十二月三十一日的人民幣90,000,000元非即期無抵押關連方貸款為來自普星聚能的貸款，其中人民幣20,000,000元已於二零一九年提前償還，而餘下人民幣70,000,000元須於二零二零年九月二十二日償還。該等貸款按年利率3.92%(二零一八年：年利率3.92%)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INTEREST-BEARING BORROWINGS

(Continued)

(iv) The Group's interest-bearing borrowings were repayable as follows:

### 18 計息借貸 (續)

(iv) 本集團計息借貸的還款期如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 year	一年內	303,431	257,705
Over 1 year but less than 2 years	超過一年但兩年內	27,000	169,000
Over 2 years but less than 5 years	超過兩年但五年內	23,500	40,500
		50,500	209,500
		353,931	467,205

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 TRADE AND OTHER PAYABLES

### 19 應付貿易及其他款項

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade payables 應付貿易款項	1,468	3,913
Other payables and accrued expenses 其他應付款項及應計開支	51,511	48,854
	<b>52,979</b>	<b>52,767</b>

As at 31 December 2019, the aging analysis of trade payables of the Group based on the invoice date, is as follows:

於二零一九年十二月三十一日，本集團應付貿易款項按發票日期所作的賬齡分析如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months 三個月內	839	3,480
Over 3 months but less than 6 months 超過三個月但六個月內	152	36
Over 6 months but less than 1 year 超過六個月但一年內	477	397
	<b>1,468</b>	<b>3,913</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to IFRS 16:

		At 31 December 2019 於二零一九年十二月三十一日		At 1 January 2019 (Note) 於二零一九年一月一日 (附註)	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	一年內	486	498	148	150
After 1 year but within 2 years	一年後但兩年內	343	361	142	150
After 2 years but within 5 years	兩年後但五年內	-	-	135	150
		343	361	277	300
		829	859	425	450
Less: total future interest expenses	減：未來利息開支總額		(30)		(25)
Present value of lease liabilities	租賃負債現值		829		425

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Further details on the impact of the transition to IFRS 16 are set out in note 2(e).

### 20 租賃負債

下表載列於本報告期及過往報告期末及過渡至國際財務報告準則第16號當日，本集團租賃負債的剩餘合約到期狀況：

附註：本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的租賃負債。過渡至國際財務報告準則第16號的影響之進一步詳情載列於附註2(e)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 DEFERRED REVENUE

### 21 遞延收益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Government grants	政府補貼	11,735	12,099

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

政府補貼於其須與所建資產的相關成本（即於有關期間擬補償的成本）相匹配的期間內確認為收入，且確認比例應與該等資產所錄得折舊的比例一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	3,186	(681)
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	21,337	17,730
Transferred from deferred tax upon distribution of dividends	分派股息時轉自遞延稅項	3,500	-
Corporate Income Tax paid	已付企業所得稅	(21,823)	(13,863)
Balance at 31 December	於十二月三十一日的結餘	6,200	3,186

#### (b) Deferred tax assets and liabilities recognised:

Deferred tax assets and liabilities are attributable to the following:

### 22 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指：

#### (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：

		Assets 資產		Liabilities 負債	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	282	727	-	-
Government grants	政府補貼	2,935	3,026	-	-
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	-	-	(33,209)	(29,651)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	3,217	3,753	(33,209)	(29,651)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 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	Government grants	Withholding tax on profits retained by the Group's PRC subsidiaries	Total
		物業、廠房及 設備	政府補貼	本集團 中國附屬公司 保留溢利的 預扣稅	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於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 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	727	3,026	(29,651)	(25,898)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	(445)	(91)	(7,058)	(7,594)
Transferred from deferred tax liabilities upon distribution of dividends	分派股息時轉自遞延稅項 負債	-	-	3,500	3,500
At 31 December 2019	於二零一九年 十二月三十一日	282	2,935	(33,209)	(29,992)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 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.

	31 December 2019 二零一九年十二月三十一日		31 December 2018 二零一八年十二月三十一日	
	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	94,659	23,665	108,546	27,136
Tax losses 稅項虧損	1,938	484	2,329	582
	<b>96,597</b>	<b>24,149</b>	<b>110,875</b>	<b>27,718</b>

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

根據中國的相關規則及規例，於各報告期末的未確認稅務虧損將於以下年份到期：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
2019 二零一九年	–	399
2020 二零二零年	976	976
2021 二零二一年	786	786
2022 二零二二年	168	168
2023 二零二三年	–	–
2024 二零二四年	8	–
	<b>1,938</b>	<b>2,329</b>

### 22 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本集團從中動用其利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

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

#### The Company

	Note	Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Accumulated losses	Total equity
	附註	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
<b>Balance at 1 January 2018</b>		40,149	91,230	358,044	26,065	(5,803)	(206,046)	303,639
<b>Changes in equity for 2018:</b>								
Loss for the year		-	-	-	-	-	(15,200)	(15,200)
Other comprehensive income		-	-	-	-	2,988	-	2,988
<b>Total comprehensive income for the year</b>		-	-	-	-	2,988	(15,200)	(12,212)
Dividends approved in respect of previous year	23(d)(ii)	-	(11,493)	-	-	-	-	(11,493)
<b>Balance at 31 December 2018</b>		40,149	79,737	358,044	26,065	(2,815)	(221,246)	279,934
<b>Balance at 1 January 2019</b>		40,149	79,737	358,044	26,065	(2,815)	(221,246)	279,934
<b>Changes in equity for 2019:</b>								
Profit for the year		-	-	-	-	-	13,881	13,881
Other comprehensive income		-	-	-	-	186	-	186
<b>Total comprehensive income for the year</b>		-	-	-	-	186	13,881	14,067
Dividends approved in respect of previous year	23(d)(ii)	-	(14,097)	-	-	-	-	(14,097)
<b>Balance at 31 December 2019</b>		40,149	65,640	358,044	26,065	(2,629)	(207,365)	279,904

### 23 資本、儲備及股息

#### (a) 權益部分之變動

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

#### 本公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23 資本、儲備及股息 (續)

#### (b) Share capital

#### (b) 股本

	Note 附註	2019 二零一九年		2018 二零一八年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b> Ordinary shares of HK\$0.10 each	<b>法定：</b> 每股面值0.10港元之普通股	1,000,000,000	100,000	1,000,000,000	100,000

	Note 附註	2019 二零一九年			2018 二零一八年		
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid</b> 普通股 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

#### (c) 儲備

##### (i) Share premium

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

##### (i) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。

##### (ii) Capital reserve

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

##### (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

## 綜合財務報表附註

### 23 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 Puxing Neng, Puxing Xing and Puxing Tian determined on the basis of the consolidated net assets of Puxing Neng, Puxing Xing and Puxing Tian 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.

### 23 資本、儲備及股息 (續)

#### (c) 儲備 (續)

##### (iii) 合併儲備

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

##### (iv) 繳入盈餘

繳入盈餘指根據普星能、普星興及普星天綜合資產淨值釐定的普星能、普星興及普星天股份於重組日期的公平值超逾本公司作為交換所發行股份的面值之數。

##### (v) 法定盈餘儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的組織章程細則設立，直至儲備結餘達到彼等註冊資本的50%為止。儲備撥款已經各董事會批准。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 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

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Final dividend proposed after the reporting date of HK\$0.04 (2018: HK\$0.035) per share	報告日期後擬派發的末期股息每股0.04港元 (二零一八年: 0.035港元)	
	16,667	13,768

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.

### 23 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

於報告期末後擬派發的末期股息並無於報告期末確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (d) Dividends (Continued)

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

### 23 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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.035 (2018: 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0.035港元 (二零一八年：0.03港元)	14,097	11,493

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 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 shareholder returns 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 a net debt-to-total capital ratio. For this purpose, net debt is defined as total debt (which includes all interest-bearing borrowings, shareholder's loan and lease liabilities, 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.

In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

### 23 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持份者爭取利益，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其資本架構，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。

本集團利用淨負債總資本比率監控其資本架構。就此而言，淨負債定義為負債總額（如綜合財務狀況表所示，包括所有計息借貸、股東貸款及租賃負債）減現金及現金等價物計算。總資本以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。

為維持或調整比率，本集團可透過調整派付予股東的股息、發行新股、向股東退還資本或銷售資產減少債務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (e) Capital management (Continued)

The Group's net debt-to-total capital ratio at the end of the current and previous reporting periods and at the date of transition to IFRS 16 was as follows:

			31 December 2019 二零一九年 十二月三十一日	1 January 2019 二零一九年 一月一日	31 December 2018 二零一八年 十二月三十一日
	Note 附註	RMB'000 人民幣千元		(Note) (附註)	(Note) (附註)
				RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities:	流動負債：				
Interest-bearing borrowings	計息借貸	18	303,431	257,705	257,705
Lease liabilities	租賃負債	20	486	148	-
			303,917	257,853	257,705
Non-current liabilities:	非流動負債：				
Shareholder's loan	股東貸款	17	135,075	126,227	126,227
Interest-bearing borrowings	計息借貸	18	50,500	209,500	209,500
Lease liabilities	租賃負債	20	343	277	-
Total debt	債務總額		489,835	593,857	593,432
Less: Cash and cash equivalents	減：現金及現金等價物	16	(48,893)	(74,860)	(74,860)
<b>Net debt</b>	<b>淨負債</b>		<b>440,942</b>	<b>518,997</b>	<b>518,572</b>
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		576,132	542,487	542,487
<b>Total capital</b>	<b>總資本</b>		<b>1,017,074</b>	<b>1,061,484</b>	<b>1,061,059</b>
<b>Net debt-to-total capital ratio</b>	<b>淨負債總資本比率</b>		<b>43.35%</b>	<b>48.89%</b>	<b>48.87%</b>

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 2(e).

### 23 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團於本報告期及過往報告期期末及過渡至國際財務報告準則第16號當日之淨負債總資本比率如下：

附註：本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的租賃負債。根據此方法，比較資料不予重列。見附註2(e)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (e) Capital management (Continued)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 24 FINANCIAL INSTRUMENTS

#### Financial risk management

##### Overview

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

- credit risk
- liquidity risk
- market risk

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

#### (a) Credit risk

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

### 23 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本公司及其任何附屬公司不受外部施加之資本規定限制。

### 24 金融工具

#### 財務風險管理

##### 概述

本集團面對來自金融工具的以下風險：

- 信貸風險
- 流動資金風險
- 市場風險

本附註呈列本集團面對上述各項風險的資料、本集團計量及管理風險的目標、政策及程序，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有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

## 綜合財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

###### Exposure to credit risk

The Group's credit risk is primarily attributable to 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.

### 24 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (a) 信貸風險 (續)

###### 信貸風險敞口

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，本集團會就要求超過一定金額信貸之所有客戶進行信貸評估。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。結餘超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。一般來說，本集團不會獲得來自客戶的抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 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, 95.16% (2018: 92.59%) and 99.87% (2018: 99.15%) 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 2019 as the Group's customers are limited and had no historical credit loss experience, and all the trade receivables as at 31 December 2019 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.

### 24 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (a) 信貸風險 (續)

##### **信貸風險敞口 (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，應收貿易款項總額中的95.16%（二零一八年：92.59%）及99.87%（二零一八年：99.15%）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。由於本集團客戶數目有限，且並無過往信貸虧損經驗以及於二零一九年十二月三十一日的所有應收貿易款項截至該等財務報表刊發日期已全數結清，故此於二零一九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

## 綜合財務報表附註

### 24 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.

### 24 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

## 綜合財務報表附註

### 24 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 2019 於二零一九年十二月三十一日						
		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 總計	Carrying amount 賬面值
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	42,247	1,957	269,528	620	52,520	366,872	353,931
Trade and other payables	應付貿易及其他款項	25,610	-	26,572	797	-	52,979	52,979
Shareholder's loan	股東貸款	-	-	-	-	153,140	153,140	135,075
Lease liabilities (note)	租賃負債 (附註)	121	166	143	68	361	859	829
		67,978	2,123	296,243	1,485	206,021	573,850	542,814

		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 總計	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	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

### 24 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (b) 流動資金風險 (續)

該等數額為毛額，且未經折現，包括估計利息付款但並無計及對銷協議的影響：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Lease liabilities include amounts recognised at the date of transition to IFRS 16 in respect of leases previously classified as operating leases under IAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 2(e).

- (i) In respect of interest-bearing borrowings as at 31 December 2019, the principals and related interest expenses of RMB42.2 million due within 3 months or on demand had been repaid in the first quarter of 2020.
- (ii) On 22 January 2020, the Group entered into a financial service agreement with Wanxiang Finance, a related party of the Company, pursuant to which Wanxiang Finance has agreed to provide certain financial services, including credit facilities of up to RMB300,000,000, to the Group and has a term ending 31 December 2022. See note 28 for details.

#### (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.

### 24 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (b) 流動資金風險 (續)

附註：本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的租賃負債。租賃負債包括先前根據國際會計準則第17號分類為經營租賃的租賃於過渡至國際財務報告準則第16號當日確認的金額及與年內新租賃有關的金額。根據此方法，比較資料不予重列。見附註2(e)。

- (i) 就二零一九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42.2百萬元已於二零二零年第一季度償付。
- (ii) 於二零二零年一月二十二日，本集團與本公司關連方萬向財務訂立金融服務協議，據此，萬向財務同意向本集團提供若干金融服務，包括年期至二零二二年十二月三十一日止的最高人民幣300,000,000元信貸融資。詳情見附註28。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

##### (i) Currency risk

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.

The Company and the Hong Kong subsidiaries' functional currency is Hong Kong dollar and their 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, 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.

### 24 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

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。

本公司及香港附屬公司的功能貨幣為港元，其借貸主要以港元或美元進行。由於港元與美元掛鈎，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

## 綜合財務報表附註

### 24 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:

	2019 二零一九年		2018 二零一八年		
	Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元	
<b>Fixed rate borrowings:</b>	<b>定息借貸:</b>				
Loans from related parties	關連方貸款	4.45%	137,431	4.45%	135,205
Shareholder's loan	股東貸款	4.9%	135,075	4.9%	126,227
Lease liabilities (note 20)	租賃負債 (附註20)	4.75%	829	-	-
			273,335		261,432
<b>Variable rate borrowings:</b>	<b>浮息借貸:</b>				
Bank loans	銀行貸款	4.9%	119,500	4.9%	197,000
Loans from related parties	關連方貸款	3.92% - 4.75%	97,000	3.92% - 4.48%	135,000
			216,500		332,000
			489,835		593,432

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 2(e).

附註：本集團已採用經修訂的追溯法首次應用國際財務報告準則第16號並調整於二零一九年一月一日的期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的租賃負債。根據此方法，比較資料不予重列。見附註2(e)。

### 24 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

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

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

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

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

At 31 December 2019, 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 RMB1,624,000 (2018: RMB2,490,000).

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 2018.

### 24 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)

###### *定息借貸的公平值敏感度分析*

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

###### *浮息借貸的現金流量敏感度分析*

於二零一九年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的除稅後溢利及綜合權益將減少／增加約人民幣1,624,000元（二零一八年：人民幣2,490,000元）。

上文敏感度分析顯示，假設於報告期末利率已發生變動並於報告期末用作重新計量本集團所持有而令其面對現金流量利率風險的該等浮息非衍生工具，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。分析採用的基準與二零一八年所採用者一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2019 not provided for in the consolidated financial statements were as follows:

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	14,669	11,681

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

	Properties 物業 RMB'000 人民幣千元
Within 1 year 一年內	484
After 1 year but within 5 years 一年後但五年內	225
	709

### 25 承擔

- (a) 於二零一九年十二月三十一日，並無於綜合財務報表撥備的未償付資本承擔，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

## 綜合財務報表附註

### 25 COMMITMENTS (Continued)

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

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2(e)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2(k), and the details regarding the Group's future lease payments are disclosed in note 20.

### 25 承擔 (續)

**(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：(續)**

本集團乃先前根據國際會計準則第17號分類為經營租賃的租賃項下所持多項物業的承租人。本集團已採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，本集團於二零一九年一月一日調整期初結餘以確認與該等租賃有關的租賃負債（見附註2(e)）。自二零一九年一月一日起，未來租賃付款根據附註2(k)所載列政策於綜合財務狀況表確認為租賃負債，有關本集團未來租賃付款的詳情披露於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2019, transactions with the following parties are considered as related party transactions. The following is a summary of the principal related party transactions carried out by the Group with the below related parties for the year.

### 26 關連方交易

截至二零一九年十二月三十一日止年度，與下列人士之交易視為關連方交易。以下為本集團與下列關連方於年內的主要關連方交易概要。

Name of party 關連方名稱	Relationship 關係
Puxing International 普星國際	Immediate holding company 直接控股公司
Puxing Energy 普星聚能	Intermediate parent company 間接母公司
China Wanxiang 中國萬向	Ultimate controlling company 最終控股公司
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

## 綜合財務報表附註

### 26 RELATED PARTY TRANSACTIONS (Continued)

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

Save as disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

### 26 關連方交易 (續)

#### (a) 與關連方進行的重大關連方交易及結餘

除該等財務報表其他部分所披露者外，本集團訂立以下重大關連方交易：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Loans from</b>	<b>關連方貸款</b>		
Wanxiang Finance	萬向財務	65,000	57,000
<b>Loans repaid to</b>	<b>償還關連方貸款</b>		
Puxing Energy	普星聚能	20,000	15,000
Wanxiang Finance	萬向財務	83,000	72,000
<b>Interest income</b>	<b>利息收入</b>		
Wanxiang Finance	萬向財務	438	272
<b>Interest expenses</b>	<b>利息開支</b>		
Puxing International	普星國際	5,925	5,681
Puxing Energy	普星聚能	9,845	10,341
Wanxiang Finance	萬向財務	1,495	2,309

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 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 2019 are as follows:

### 26 關連方交易 (續)

#### (a) 與關連方進行的重大關連方交易及結餘 (續)

於二零一九年十二月三十一日，本集團與上述關連方的重大交易所產生的結餘如下：

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Puxing International</b>	<b>普星國際</b>			
– Shareholder's loan	– 股東貸款	17	(135,075)	(126,227)
– Dividend payable	– 應付股息		–	(11,326)
<b>Puxing Energy</b>	<b>普星聚能</b>			
– Interest-bearing borrowings	– 計息借貸	18	(217,431)	(235,205)
– Interest payable	– 應付利息		(26,572)	(19,889)
<b>Wanxiang Finance</b>	<b>萬向財務</b>			
– Unsecured interest-bearing borrowings	– 無抵押計息借貸	18	(17,000)	(35,000)
– Interest payable	– 應付利息		(7)	(44)
– Demand deposits	– 活期存款		–	64,175

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 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:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,219	3,185
Post-employment benefits	離職後福利	178	142
		<b>3,397</b>	<b>3,327</b>

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 Puxing 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.

### 26 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)如下:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,219	3,185
Post-employment benefits	離職後福利	178	142
		<b>3,397</b>	<b>3,327</b>

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

上述有關普星國際及普星聚能的關連方交易構成上市規則第十四A章內所界定的持續關連交易。然而，由於該等交易為本集團自關連人士或共同持有實體獲得的財務援助，可根據第14A.90條獲豁免披露，故此該等交易獲豁免遵守上市規則第十四A章的披露要求。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 27 公司層面的財務狀況表

	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Interests in subsidiaries	(i)	576,969	570,018
Property, plant and equipment		54	76
		<b>577,023</b>	570,094
<b>Current assets</b>			
Other receivables		83	76
Cash and cash equivalents		2,511	2,836
		<b>2,594</b>	2,912
<b>Current liabilities</b>			
Interest-bearing borrowings		137,431	135,205
Trade and other payables		27,207	31,640
		<b>164,638</b>	166,845
<b>Net current liabilities</b>		<b>(162,044)</b>	(163,933)
<b>Total assets less current liabilities</b>		<b>414,979</b>	406,161
<b>Non-current liabilities</b>			
Shareholder's loan	17	135,075	126,227
<b>NET ASSETS</b>		<b>279,904</b>	279,934
<b>CAPITAL AND RESERVES</b>			
Share capital	23(a)	40,149	40,149
Reserves	23(b)	239,755	239,785
<b>TOTAL EQUITY</b>		<b>279,904</b>	279,934

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

#### (i) Interests in subsidiaries

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資	223,381	223,381
Amounts due from subsidiaries	應收附屬公司款項	353,588	346,637
		<b>576,969</b>	570,018

Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

### 27 公司層面的財務狀況表 (續)

#### (i) 於附屬公司的權益

應收附屬公司款項乃無抵押、免息及無固定還款期。

### 28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 22 January 2020, the Group entered into a financial service agreement with Wanxiang Finance, a related party of the Company, pursuant to which Wanxiang Finance has agreed to provide certain financial services, including deposit services with maximum daily balance (including interests) of not exceeding RMB170,000,000 and credit facilities of up to RMB300,000,000 to the Group ("Financial Services Agreement") during the term of the Financial Services Agreement. The Financial Services Agreement became effective after the approval of the deposit services under the Financial Services Agreement and the Caps at Extraordinary General Meeting held on 12 March 2020 and has a term ending 31 December 2022.

After the reporting date, the directors proposed a final dividend on 30 March 2020. Further details are disclosed in note 23(d).

### 28 報告期後非調整事項

於二零二零年一月二十二日，本集團與本公司關連方萬向財務訂立金融服務協議，據此，萬向財務同意於金融服務協議之年期內向本集團提供若干金融服務，包括每日最高存款結餘（包括利息）不超過人民幣170,000,000元的存款服務及最高人民幣300,000,000元的信貸融資（「金融服務協議」）。金融服務協議在金融服務協議項下之存款服務及上限於二零二零年三月十二日舉行的股東特別大會上已獲批准生效，年期至二零二零年十二月三十一日止。

於報告日期後，董事進一步於二零二零年三月三十日建議派付末期股息，進一步詳情披露於附註23(d)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(e).

### 30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2019, the directors consider the ultimate controlling party of the Group to be Mr. Lu Weiding, an individual person.

As at 31 December 2019, the directors consider the immediate and ultimate controlling company of the Group to be Puxing 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.

### 29 比較數字

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註2(e)。

### 30 直接及最終控股方

於二零一九年十二月三十一日，董事認為本集團的最終控股方為魯偉鼎先生，其屬個人。

於二零一九年十二月三十一日，董事認為本集團的直接及最終控股公司分別為普星國際及中國萬向（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

## 綜合財務報表附註

### 31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 31 截至二零一九年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈截至二零一九年十二月三十一日止年度尚未生效且編製該等財務報表時尚未採用之多項修訂及一項新訂準則（國際財務報告準則第17號「保險合約」）。此等發展可能與本集團下列各項相關。

	<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
<i>Amendments to References to Conceptual Framework in IFRS Standards</i> 提述國際財務報告準則概念框架的修訂	1 January 2020 二零二零年一月一日
<i>Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform</i> 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則 第7號修訂本，利率基準改革	1 January 2020 二零二零年一月一日
<i>Amendments to IFRS 3, Definition of a Business</i> 國際財務報告準則第3號修訂本，業務的定義	1 January 2020 二零二零年一月一日
<i>Amendments to IAS 1 and IAS 8, Definition of Material</i> 國際會計準則第1號及國際會計準則第8號修訂本，重大的定義	1 January 2020 二零二零年一月一日
<i>IFRS 17 Insurance Contracts</i> 國際財務報告準則第17號保險合約	1 January 2021 二零二一年一月一日
<i>Amendments to IFRS 10 and IAS 28, Sale or contribution of assets between an Investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號修訂本， 投資者與其聯營公司或合營企業之間的資產銷售或注資	To be determined 待定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

*(Continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 31 截至二零一九年十二月三十一日止 年度已頒佈但尚未生效的修訂、新 訂準則及詮釋的可能影響 (續)

本集團正評估該等發展於首次應用期間預期帶來的影響。至此，本集團認為採納該等發展不會對綜合財務報表造成重大影響。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 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	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
Revenue	收益	292,209	281,625	348,364	279,173	389,631
Profit before taxation	除稅前溢利	83,782	70,316	59,999	70,761	61,820
Income tax	所得稅	(28,931)	(24,736)	(25,831)	(29,310)	(18,441)
Profit for the year	年內溢利	54,851	45,580	34,168	41,451	43,379
<i>Attributable to:</i>	<i>以下人士應佔：</i>					
Equity shareholders of the Company	本公司權益股東	54,854	45,580	34,222	41,703	43,691
Non-controlling interests	非控股權益	(3)	-	(54)	(252)	(312)
Profit for the year	年內溢利	54,851	45,580	34,168	41,451	43,379

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2019 二零一九年 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	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
<b>ASSETS</b>	<b>資產</b>					
Current assets	流動資產	107,716	122,484	125,763	196,473	219,762
Non-current assets	非流動資產	1,062,905	1,111,672	1,158,106	1,217,150	1,243,463
Total assets	總資產	1,170,621	1,234,156	1,283,869	1,413,623	1,463,225
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	363,096	313,658	299,629	597,494	323,657
Non-current liabilities	非流動負債	230,862	377,477	462,367	331,628	669,805
Total liabilities	總負債	593,958	691,135	761,996	929,122	993,462
Net assets	資產淨值	576,663	543,021	521,873	484,501	469,763
<b>EQUITY</b>	<b>權益</b>					
Equity shareholders of the Company	本公司權益股東	576,132	542,487	521,339	483,913	468,923
Non-controlling interests	非控股權益	531	534	534	588	840
Total equity	總權益	576,663	543,021	521,873	484,501	469,763



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