

AMBER

琥珀能源有限公司

AMBER ENERGY LIMITED

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

Stock Code 股份代號：00090



2012 年度報告

Annual Report

CONTENTS | 目錄



Corporate Information 公司資料	2
Financial Summary 財務摘要	4
Chairman's Statement 董事長報告	5
Management Discussion and Analysis 管理層討論及分析	8
Biographies of Directors and Senior Management 董事及高級管理人員履歷	21
Report of the Directors 董事會報告	28
Corporate Governance Report 企業管治報告	39
Independent Auditor's Report 獨立核數師報告	53
Consolidated Statement of Comprehensive Income 綜合全面收入表	55
Consolidated Statement of Financial Position 綜合財務狀況表	56
Company Statement of Financial Position 公司財務狀況表	58
Consolidated Statement of Changes in Equity 綜合權益變動表	59
Consolidated Statement of Cash Flows 綜合現金流量表	61
Notes to the Financial Statements 財務報表附註	63

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. CHAI Wei (*Chairman and President*)

Non-executive Directors

Mr. GU Jun Yuan (*Chairman*)
(resigned on 7 January 2013)

Mr. PEI Shao Hua

Mr. LI Jin Quan
(appointed on 15 March 2013)

Independent non-executive Directors

Mr. TSE Chi Man

Mr. YAO Xian Guo

Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)

Mr. YAO Xian Guo

Mr. YU Wayne W.

Mr. PEI Shao Hua

REMUNERATION COMMITTEE

Mr. YAO Xian Guo (*Chairman*)

Mr. TSE Chi Man

Mr. CHAI Wei

NOMINATION COMMITTEE

Mr. CHAI Wei (*Chairman*)

Mr. TSE Chi Man

Mr. YAO Xian Guo

Mr. YU Wayne W.

AUTHORIZED REPRESENTATIVES

Mr. CHAI Wei

Mr. LAI Chun Yu

COMPANY SECRETARY

Mr. LAI Chun Yu

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China

AUDITOR

KPMG

Certified Public Accountants
8/F, Prince's Building,
10 Chater Road,
Central, Hong Kong

董事會

執行董事

柴偉先生 (*董事長兼總裁*)

非執行董事

顧峻源先生 (*董事長*)
(於二零一三年一月七日辭任)

裴少華先生

李金泉先生
(於二零一三年三月十五日獲委任)

獨立非執行董事

謝志文先生

姚先國先生

俞偉峰先生

審核委員會

謝志文先生 (*主任委員*)

姚先國先生

俞偉峰先生

裴少華先生

薪酬委員會

姚先國先生 (*主任委員*)

謝志文先生

柴偉先生

提名委員會

柴偉先生 (*主任委員*)

謝志文先生

姚先國先生

俞偉峰先生

授權代表

柴偉先生

黎振宇先生

公司秘書

黎振宇先生

主要往來銀行

中國建設銀行
中國農業銀行

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
九龍
尖沙咀
加連威老道2-6號
愛賓商業大廈
706室

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

公司總部及中國主要營業地點

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

LEGAL ADVISER TO THE COMPANY

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

法律顧問

歐華律師事務所
香港
皇后大道中15號
置地廣場
公爵大廈17樓

STOCK CODE

00090

股份代號

00090

COMPANY'S WEBSITE

www.amberenergy.com.hk

公司網址

www.amberenergy.com.hk



FINANCIAL SUMMARY

財務摘要

PROFIT FOR THE YEAR

年內溢利

		For the year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	614,399	720,412	654,315	396,229	424,072
Profit before taxation	除稅前溢利	26,956	37,922	43,056	21,567	38,570
Income tax	所得稅	(7,498)	(1,882)	(2,141)	—	—
Profit for the year	年內溢利	19,458	36,040	40,915	21,567	38,570
Profit attributable to:	應佔溢利：					
Equity Shareholders of the Company	本公司權益持有人	19,458	36,040	40,915	21,567	33,445
Non-controlling interests	非控股股東權益	—	—	—	—	5,125
		19,458	36,040	40,915	21,567	38,570

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 十二月三十一日				
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current assets	流動資產	382,969	315,898	392,820	316,360	228,956
Non-current assets	非流動資產	1,156,501	836,647	832,128	869,579	901,323
Current liabilities	流動負債	445,652	287,816	460,598	354,306	348,619
Non-current liabilities	非流動負債	551,010	333,344	272,139	370,744	328,884
Net assets	資產淨值	542,808	531,385	492,211	460,889	452,776
Total equity attributable to:	本公司權益持有人					
equity Shareholders of the Company	應佔總權益	542,808	531,385	492,211	460,889	361,510
Non-controlling Interests	非控股股東權益	—	—	—	—	91,266
Total equity	總權益	542,808	531,385	492,211	460,889	452,776

CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

In 2012, the annual production volume of our three power plants of the Group amounted to 927,017 Mwh, representing a decrease of 14.79% as compared to last year. In addition, the Group will complete the major construction work of its new clean energy project, Anji thermal power cogeneration project, in the second quarter.

For the year ended 31 December 2012, the turnover of the Group was approximately RMB614,399,000, representing a decrease of 14.72% as compared to last year. The profit attributable to equity shareholders of the Company was approximately RMB19,458,000, representing a decrease of 46.01% as compared to last year. The change in net profit was primarily due to the reduction of power generation plans of the two natural gas power plants of the Group by Zhejiang Economic and Information Technology Commission after taking into account of the excessive production volume as compared with the growth in power consumption according to the economic development of Zhejiang province in 2012.

The PRC government implemented policies to intervene in the domestic economy to control the overheated economy and high inflation in 2011. Coupled with the sluggish economics of Europe and the US, the PRC experienced an economic downturn. As one of the most affluent regions in the PRC, the GDP of Zhejiang province for 2012 amounted to RMB3,460.6 billion with a growth of 8%, decreased from 9% in the previous year. As a result, the total power consumption growth in Zhejiang province slowed down to 3% from 10.6% in the previous year.

However, as the PRC government encouraged ecological and environmental protection for the establishment of a beautiful China, its concerns about environmental protection continued to increase. Stringent air quality standard has been implemented in core cities including Beijing, Shanghai and Hangzhou and a series of policies governing air pollution have been launched since 2011. It is expected that industries consuming natural gas will be indirectly benefitted from these policies.

尊敬的各位股東：

二零一二年，本集團下屬三間營運電廠，全年發電量為927,017Mwh，比去年下降14.79%。同時，本集團下屬新的清潔能源項目—安吉熱電項目，主體工程將於第二季度完工。

截至二零一二年十二月三十一日止年度，本集團之營業額約為人民幣614,399,000元，較上年下降14.72%；本公司權益持有人應佔溢利約為人民幣19,458,000元，比去年下降46.01%。淨利潤變動主要是因為二零一二年浙江省經信委依據浙江省經濟發展情況，認為發電量與用電量增長並不匹配，下調本集團下屬兩家天然氣電廠發電量計劃所致。

為控制二零一一年過熱的經濟及高企的通貨膨脹，中國政府對社會經濟運行進行了政策干預，在歐洲、美國經濟仍低迷的情況下，中國經濟出現了全面收縮現象。作為中國經濟最發達的地區之一，浙江省二零一二年GDP為人民幣3,460億元，增長率由上年的9%下滑為8%，使得浙江省全社會用電量增長放緩，全社會用電量增長率由上年的10.6%下降為3%。

然而，正如中國政府所倡導的生態文明、環境文明及美麗中國理念所描繪的，中國提高了對環境保護的關注度，自二零一一年開始在北京、上海、杭州等中心城市實施更嚴格的空氣質量標準，並出台了一系列空氣污染的治理政策，相信將對天然氣利用產業有間接的促進作用。



CHAIRMAN'S STATEMENT

董事長報告

Looking forward, we will focus on developing “clean” and “sustainable” power. In China, over 70% of the energy consumed is produced by coal, which is one of the major causes for the excessive fine particles (PM2.5). The Zhejiang provincial government has recognized such issue. During the Zhejiang provincial government meeting in October 2012, it specified that coal-fired production was the major cause for the high level of fine particles (PM2.5), which showed that the government has recognized the importance of environmental protection and the necessity for the reduction of the usage of coal.

As the Company focuses on the production of natural gas power, which is cleaner with less emission and higher thermal conversion efficiency as compared with coal-fired power, and with the support of its extensive experience in development and operation over the years and competent management team, the Company is expected to benefit from the increasing awareness of environmental protection in the society.

In addition to the construction of the Anji cogeneration project, the Company plans to develop other clean energy projects in order to further expand its project reserves for the current stage of development and long term development and enlarge its market share in the clean energy supply market in China.

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

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

Chai Wei

Chairman of the Board and President

Zhejiang province, China, 22 March 2013

展望未來，「清潔」和「可持續」是發展方向。中國能源消耗中70%以上由燃煤滿足，是造成細顆粒物(PM2.5)頻頻超標的根源之一，浙江省政府已認識到這個問題，浙江省政府於二零一二年十月份的會議中特別提到，細顆粒物(PM2.5)高企很大原因是由於燃煤造成的，說明政府已經認識到環境保護的重要性，也認識到減少燃煤使用的必要性。

本公司專注於較燃煤發電具有更清潔、排放更少、熱能轉換效率更高的天然氣發電行業，積累了多年的開發、營運經驗和管理團隊，將受益於全社會對環境保護意識的提升。

公司在建設安吉熱電項目的同時，也在籌劃開發其他清潔能源項目，為現階段的發展及長遠發展作進一步的項目儲備，擴大所佔中國清潔能源供應市場的份額。

過去一年中，本集團能夠維持在外部形勢嚴峻情況下，三家電廠的安全生產、穩健經營，同時落實新項目建設穩步推進，都有賴於各位董事、管理團隊和全體員工的辛勤努力和各位股東及各方合作夥伴的大力支持，在此本人向各位表示衷心的感謝。

面向未來，本集團信心滿滿，全力以赴，爭取佳績。

柴偉

董事長兼總裁

中國浙江省，二零一三年三月二十二日

Quality Energy Services Lower Emission and Power Saving

以能源服務為中心 以節能減排為責任



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Installed Capacity

The Group is mainly engaged in the construction, operation and management of natural gas-fired power plants, and has three wholly-owned gas-fired power plants in Zhejiang province, namely Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd. (浙江琥珀德能天然氣發電有限公司) (“De-Neng Power Plant”), Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd. (杭州琥珀藍天天然氣發電有限公司) (“Blue Sky Power Plant”) and Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. (浙江琥珀京興天然氣發電有限公司) (“Jing-Xing Power Plant”). As at 31 December 2012, the aggregate installed capacity and attributable installed capacity of the above power plants was approximately 299MW.

During the period under review, the Group started to develop a new gas turbine thermal power cogeneration project (“Anji Project”) with installed capacity of approximately 154MW in Anji of Zhejiang province.

業務回顧

裝機容量

本集團主要從事以天然氣為燃料的電廠建設、經營及管理，本集團全資擁有三間位於浙江省內的燃氣電廠，即浙江琥珀德能天然氣發電有限公司(「德能電廠」)、杭州琥珀藍天天然氣發電有限公司(「藍天電廠」)及浙江琥珀京興天然氣發電有限公司(「京興電廠」)。於二零一二年十二月三十一日，上述電廠總裝機容量及權益裝機容量約為299MW。

回顧期內，本集團正在浙江省安吉縣建設一間新的天然氣熱電聯產項目(「安吉項目」)，裝機容量約為154MW。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW (Continued)

Production Volume

The production for the year ended 31 December 2012 was 927,017Mwh, representing a decrease of 14.79% as compared with the corresponding period of last year (2011: 1,087,889Mwh).

Due to the slowdown of growth in electricity demand in Zhejiang province in 2012, power purchased by Zhejiang Electric Power Corporation from the Group dropped as compared with the corresponding period of last year, leading to a decrease in the production of the Group.

業務回顧(續)

發電量

截至二零一二年十二月三十一日止年度的發電量為927,017Mwh，比去年下降14.79%（二零一一年：1,087,889Mwh）。

二零一二年浙江省電力需求增速放緩，浙江省電力公司購買本集團的電量較去年同期減少，導致本集團發電量減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Production Volume (Continued)

The Company issued an announcement regarding the adjustment to the power generation plan and profit warning on 18 October 2012 to inform its shareholders and potential investors that the production of the Group for the year ended 31 December 2012 was expected to decline due to the adjustment. The growth of electricity demand in Zhejiang province has slowed down significantly since the beginning of 2012 and the power consumption and production levels did not match. In order to coordinate the operation of the power generation units, maintain the balance between power consumption and production and facilitate the smooth peak-loading operation of the natural gas-fired generation units, certain power plants, including De-Neng Power Plant and Blue Sky Power Plant of the Group, were required to adjust their natural gas generation plans for 2012 from 3,500 hours to 3,100 hours (the "Adjustment").

Natural Gas Supply

The total natural gas supply for the year ended 31 December 2012 was 217.34 million m³, representing a decrease of 15.35% as compared with last year (2011: 256.75 million m³).

Fuel Cost

Natural gas is the only source of fuel for the Group's power plants. The natural gas price is determined by the Price Bureau of Zhejiang. The prevailing price of natural gas is RMB2.41/m³ (inclusive of VAT).

For the year ended 31 December 2012, the fuel cost accounted for 75.44% of the turnover, representing a decrease of 0.56 percentage point as compared to the corresponding period of last year.

業務回顧(續)

發電量(續)

本公司已於二零一二年十月十八日發出發電計劃調整及盈利警告之公佈，告知股東和潛在投資人，本集團截至二零一二年十二月三十一日止年度的發電量預期會因調整而減少。由於浙江省用電需求自二零一二年初以來增長明顯放緩，耗電與發電量並不匹配。為統籌兼顧各類發電機組、維持發電與耗電之間的平衡和促進天然氣發電機組的合理調峰運作，若干電廠(包括本集團的德能電廠及藍天電廠)二零一二年的天然氣發電計劃須由3,500小時調整為3,100小時(「調整」)。

天然氣供應

截至二零一二年十二月三十一日止年度的天然氣供應總量為21,734萬立方米，比去年減少15.35%(二零一一年：25,675萬立方米)。

燃料成本

天然氣為本集團電廠的唯一燃料來源。天然氣價格由浙江省物價局釐定，現行的含增值稅天然氣價格為人民幣2.41元/立方米。

截至二零一二年十二月三十一日止年度，燃料成本佔營業額75.44%，比去年下降0.56個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang province taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. The prevailing on-grid tariff is RMB0.80Kwh (inclusive of VAT).

FINANCIAL REVIEW

Highlight

The turnover of the Group for the year ended 31 December 2012 was approximately RMB614,399,000 (2011: RMB720,412,000), representing a decrease of 14.72% as compared with last year.

The profit attributable to equity shareholders of the Company for the year ended 31 December 2012 was approximately RMB19,458,000 (2011: RMB36,040,000), representing a decrease of 46.01% as compared with 2011. Basic earnings per share amounted to RMB0.05 for the year ended 31 December 2012 (2011: RMB0.09).

The significant decrease in the profit attributable to equity shareholders of the Company was mainly attributable to: (i) the decrease in production in 2012 as compared with the corresponding period of last year; and (ii) the increase in the income tax expenses.

Turnover

Turnover of the Group for the year ended 31 December 2012 amounted to approximately RMB614,399,000, representing a decrease of 14.72% as compared with RMB720,412,000 for last year. The decrease in turnover was primarily due to the decrease in production of the Group as compared with last year.

Operating Costs

The operating costs of the Group for 2012 were RMB549,765,000, representing a decrease of 14.48% as compared with RMB642,861,000 for 2011. The decrease of operating costs was in line with the decrease in turnover.

業務回顧(續)

上網電價

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後釐定，現行的含增值稅上網電價為人民幣0.80元／千瓦時。

財務回顧

摘要

本集團截至二零一二年十二月三十一日止年度之營業額約為人民幣614,399,000元(二零一一年：人民幣720,412,000元)，較上年下降14.72%。

截至二零一二年十二月三十一日止年度，本公司權益持有人應佔溢利約為人民幣19,458,000元(二零一一年：人民幣36,040,000元)，較二零一一年下降46.01%。截至二零一二年十二月三十一日止年度，每股基本盈利為人民幣0.05元(二零一一年：人民幣0.09元)。

本公司權益持有人應佔溢利大幅下降主要是由於：(i)二零一二年發電量比去年同期下降；及(ii)所得稅費用增加。

營業額

截至二零一二年十二月三十一日止年度，本集團之營業額約為人民幣614,399,000元，較上年的營業額人民幣720,412,000元下降14.72%。營業額減少主要是由於發電量較上年下降所致。

經營成本

二零一二年，本集團之經營成本為人民幣549,765,000元，較二零一一年之人民幣642,861,000元下降14.48%。經營成本隨營業額減少而相應減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax

All power plants of the Group were entitled to full exemption from PRC income tax for two years from the first profitable year of operation and a 50% reduction of the applicable PRC income tax rates for the following three years. According to the relevant regulations of the State Administration of Taxation, the power plants of the Group, being foreign-owned enterprises, are entitled to a corporate income tax credit of up to 40% of the costs of PRC-manufactured equipment purchased by the plants.

The “two exemptions and three halved” income tax relief policy was lifted on 31 December 2011. De-Neng Power Plant and Blue Sky Power Plant were no longer entitled to tax relief from 31 December 2011 and Jing-Xing Power Plant was no longer entitled to tax relief from 31 December 2012. The PRC enterprise income tax of plants operated by the Group, except Jing-Xing Power Plant which continues to enjoy certain tax exemption, is provided for and paid at a rate of 25% since 1 January 2012. The PRC income tax provided for the year ended 31 December 2012 amounted to RMB10,497,000.

Pursuant to the Tax Law, 10% withholding tax is levied on foreign investors in respect of dividend distributions arising from profits of foreign invested enterprises earned after 1 January 2008, while the applicable tax rate for foreign investors registered in Hong Kong is 5% provided they meet certain criteria. As at 31 December 2012, deferred tax liabilities of RMB4,390,000 were recognized accordingly.

No provision of income tax was made for the members of the Group outside of the PRC as the Group had no assessable profits generated outside the PRC.

財務回顧(續)

所得稅

本集團下屬電廠自首個經營獲利年度起計兩年悉數免繳中國所得稅，於其後三年按中國所得稅適用稅率的50%納稅。根據國家稅務總局的相關規例，本集團下屬電廠為外資企業，購買中國製造的設備可獲企業所得稅抵免，以相關採購額40%為限。

由於上述所得稅「兩免三減半」政策於二零一一年十二月三十一日到期，德能電廠和藍天電廠所得稅抵免政策亦於二零一一年十二月三十一日到期，京興電廠所得稅抵免政策亦於二零一二年十二月三十一日到期，因此本集團下屬營運電廠(除京興電廠仍可享受部分稅項豁免優惠外)從二零一二年一月一日起，按照25%的所得稅率計提並繳納中國企業所得稅。截至二零一二年十二月三十一日止年度本集團計提中國所得稅費用人民幣10,497,000元。

根據稅法規定，外國投資者須就外商投資企業於二零零八年一月一日以後所賺取溢利產生的股息分派按稅率10%繳納預扣稅(註冊地在香港的外國投資者如符合若干標準，稅率為5%)。因此，本集團於二零一二年十二月三十一日確認遞延稅項負債人民幣4,390,000元。

由於本集團在中國境外並無產生應課稅溢利，故並無就本集團中國境外成員公司作所得稅撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Profit Attributable to Equity Shareholders of the Company

For the year ended 31 December 2012, the profit attributable to equity shareholders of the Company was RMB19,458,000 (2011: RMB36,040,000), representing a decrease of RMB16,582,000, or approximately 46.01%, as compared with last year.

The Company issued an announcement regarding the adjustment to the power generation plan and profit warning on 18 October 2012 to inform the shareholders and potential investors that the net profit of the Group for the year ended 31 December 2012 was expected to be significantly lower than that for the year ended 31 December 2011.

The significant decrease in the net profit in 2012 was mainly due to: (i) the decrease in production in 2012 as compared with the corresponding period of last year as a result of the significant drop in electricity purchased by Zhejiang Electric Power Corporation from the Group as compared with the corresponding period of last year due to the slow growth in the electricity demand in Zhejiang; and (ii) the increase in income tax expenses as compared with the corresponding period of last year as a result of the expiration of the preferential tax treatments of two of the three power plants of the Group on 31 December 2011.

財務回顧(續)

本公司權益持有人應佔溢利

截至二零一二年十二月三十一日止年度，本公司權益持有人應佔溢利為人民幣19,458,000元(二零一一年：人民幣36,040,000元)，較上年減少人民幣16,582,000元(約46.01%)。

本公司已於二零一二年十月十八日發出發電計劃調整及盈利警告之公佈，告知股東和潛在投資人，預期本集團截至二零一二年十二月三十一日止年度的純利會明顯低於截至二零一一年十二月三十一日止年度。

二零一二年度純利下降，主要是由於：(i)二零一二年浙江省整體電力需求增速放緩，浙江省電力公司購買本集團的電量較去年同期大幅減少，使二零一二年發電量比去年同期有一定下降；及(ii)本集團三家電廠中的兩家電廠所享有的免稅優惠待遇已於二零一一年十二月三十一日到期，使所得稅費用比上年同期增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

Net cash generated from operating activities was RMB150,396,000 (Net cash used in 2011: RMB74,303,000). The significant increase in the net cash generated from operating activities over last year was mainly due to the increase of promissory notes and the decrease of cash used by the Group for the payment of fuel costs during the year. The aging of the Group's receivables is one month and in general, the tariff revenue generated in the previous month is received in the current month and used for the settlement of fuel purchases of the current month. Credit record of our customers was satisfactory and there has been no risk of default. Net cash used in investing activities was RMB376,837,000 (2011: RMB93,846,000) which was mainly used for the payment of property, plant and equipment. The construction and equipment procurement costs of Anji Project were RMB364,271,000. Net cash generated from financing activities was RMB212,920,000 (2011: RMB161,977,000), which was primarily due to the increase of long-term loans of RMB304,000,000 for Anji Project.

As at 31 December 2012, the Group had a cash balance of RMB155,188,000 (31 December 2011: RMB168,709,000). Approximately RMB69,102,000 was used for financing the new Anji thermal power cogeneration project, while the remaining balance of approximately RMB86,086,000 was used for working capital purpose. Cash was generally placed with banks as short-term deposit.

As at 31 December 2012, the Group had net current liabilities of approximately RMB62,683,000 (31 December 2011: net current assets of approximately RMB28,082,000). The increase in net current liabilities was primarily due to the use of significant internal fund for the payment for the construction and equipment procurement of Anji Project in 2012.

財務回顧(續)

資金流動性及財務資源

經營活動所得現金淨額為人民幣150,396,000元(二零一一年所用現金淨額：人民幣74,303,000元)，經營活動現金淨額同比大幅增加，主要是因為年內增加使用銀行承兌滙票支付燃料費的比例及減少用現金支付燃料費的比例。本集團應收款賬齡為一個月，通常當月收回上月售電款並用於支付當月購買燃料款，且我們的客戶信用記錄良好，過往無拖欠風險。投資活動所用現金淨額為人民幣376,837,000元(二零一一年：人民幣93,846,000元)，主要用於支付物業、廠房及設備款項，其中支付安吉項目建設工程及設備採購等款項支出人民幣364,271,000元。融資活動所得現金淨額為人民幣212,920,000元(二零一一年：人民幣161,977,000元)，主要是安吉項目新增長期借款人民幣304,000,000元。

於二零一二年十二月三十一日，本集團的現金結餘為人民幣155,188,000元(二零一一年十二月三十一日：人民幣168,709,000元)，其中約人民幣69,102,000元用於安吉新的熱電聯產項目，其餘約人民幣86,086,000元用作營運資金。現金一般存於銀行作短期存款。

於二零一二年十二月三十一日，本集團的淨流動負債約為人民幣62,683,000元(二零一一年十二月三十一日：淨流動資產約為人民幣28,082,000元)。淨流動負債增加，主要是由於二零一二年大量的自有資金用於安吉項目建設及設備採購。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The Group regularly monitors its liquidity positions and projected liquidity requirements and its compliance with lending covenants to ensure that it meets its short-term and long-term liquidity requirements. The Group maintains long-term satisfactory relationships with the major banks, and the Directors are confident that the Group will be able to satisfy all conditions required by its bank creditors and will have sufficient working capital for future operations.

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all loans and borrowings as well as long-term payables, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2012, the gearing ratio was 54.56%, representing an increase of 11.33 percentage points as compared with 2011 (31 December 2011: 43.23%), which was primarily due to the increase of long-term loans of RMB304,000,000 for Anji Project.

Foreign Exchange

The Group has placed short-term deposits with licensed banks in Hong Kong Dollars, which will affect the Group's financial conditions as the exchange rate of Hong Kong Dollars to Renminbi fluctuates. As the Group's operating expenses are mainly denominated in Renminbi and our turnover is also settled in Renminbi, the Group has not hedged the risks of exchange rate fluctuations through any forward contracts or borrowings.

財務回顧(續)

資金流動性及財務資源(續)

本集團定期監察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，確保滿足短期及長期資金需求。本集團與主要合作銀行長期保持良好的合作關係，董事相信本集團可就借貸滿足銀行的所有條件，並將有充裕現金以滿足未來的營運資金需求。

本集團基於負債比率監控其資本架構。該比率以負債淨額除以資本總額計算，而負債淨額以總負債(包括綜合財務狀況表所述全部貸款、借貸以及長期應付款項)減現金及現金等價物計算。資本總額以綜合財務狀況表所述本公司權益持有人應佔權益加負債淨額計算。於二零一二年十二月三十一日之負債比率為54.56%(二零一一年十二月三十一日：43.23%)，較二零一一年上升11.33個百分點，負債比率上升主要是由於安吉項目新增長期借款人民幣304,000,000元。

外匯

本集團在持牌銀行有港幣短期存款，該部分港幣存款將隨港幣兌人民幣匯率波動而影響本集團之財務狀況。本集團大部分經營開支以人民幣計值，且本集團營業額均以人民幣結算，因此本集團並無使用任何遠期合約或安排借貸對沖匯率波動風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities and Capital Commitments

As at 31 December 2012, the Group had RMB167,328,000 (31 December 2011: RMB389,930,000) of capital commitments relating to the purchase and construction of property, plant and equipment contracted but not provided for in the financial report for the year. The Group had authorized but not contracted for capital commitments of RMB186,454,000 (31 December 2011: RMB487,238,000). During the year, the Group had no major contingent liabilities or off-balance sheet commitments.

Details of the capital commitment of the Group are set out in note 26 to the financial statements.

PROSPECTS

In the 18th National Congress of the Communist Party of China, the importance of ecological civilization construction for the establishment of a Beautiful China has been highlighted. The objective of ecological civilization construction is firstly included in the party constitution as a part of the development plan of China, focusing on maintaining green, recycling and low-carbon development. It proves that ecological civilization construction has become the international major trend and has raised increasing concern from China.

財務回顧(續)

或然負債及資本承擔

於二零一二年十二月三十一日，本集團就購建物業、廠房及設備已訂約但並未於本年度財務報告中撥備的資本承擔為人民幣167,328,000元(二零一一年十二月三十一日：人民幣389,930,000元)，已授權但並未訂約的資本承擔則為人民幣186,454,000元(二零一一年十二月三十一日：人民幣487,238,000元)。年內，本集團並無任何重大或然負債或資產負債表外承擔。

有關本集團資本承擔之詳情載於財務報表附註26。

展望

中國共產黨十八大提出「把生態文明建設放在突出地位，努力建設美麗中國」，首次將生態文明建設列入黨章，把生態文明建設擺在總體佈局的高度來論述，着力推進綠色發展、循環發展、低碳發展。可見生態文明不僅是當今世界的主流觀念，也越來越受到我們國家的重視。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS (Continued)

In 2013, the expected slowdown in the economic growth of China brings various uncertainties to the operations of enterprises. However, the Group believes that the clean energy industry, including the exploration and use of natural gas, will still be one of the most promising industries in the future as the world is highly concerned about the ecological environment. Natural gas, a fossil fuel and important transition fuel which is in compliance with the environment protection standards, is widely used in Europe and many other developed countries such as the United States. According to the “12th Five Year Plan”, China will further optimize the structure of energy industry, reduce the reliance on coal resources and increase the proportion of natural gas in primary energy. The proportion of natural gas in primary energy is expected to increase from 4.3% in 2011 to 8.3% at the end of 2015. The Group, being a major clean energy supplier focusing on natural gas, will likely benefit from this policy.

The Group is developing a new natural gas-fired cogeneration project, the Anji Project, which is expected to be completed by the second quarter of 2013. There will be an additional installed capacity of approximately 154MW, representing an increase of approximately 51.50%, which will become a new source of income for the Group.

The National Energy Administration anticipated that the energy consumption in 2013 will grow with a faster rate than that in 2012. The total power consumption in China for 2013 is expected to increase by approximately 6.5%.

展望(續)

二零一三年，預期中國經濟增速放緩，為企業經營帶來諸多不確定性。然而，本集團認為，隨著全世界對生態環境的高度重視，清潔能源行業(包括天然氣開發和使用)仍是未來最具發展潛力的行業之一。天然氣是最符合環保標準的化石燃料和關鍵的過渡燃料，在歐洲和美國等發達國家廣泛使用。根據中國「十二五規劃」，中國亦將進一步優化能源行業的結構，減少對煤炭的依賴，提高天然氣佔一次能源的比例，天然氣佔一次能源的比例將由二零一一年度的4.3%增至二零一五年末的8.3%。本集團認為，本集團作為以天然氣為主要燃料的清潔能源供應商將直接受惠於此。

本集團正在建設新的天然氣熱電項目——安吉項目，預期在二零一三年第二季度竣工，將使本集團發電裝機容量新增約154MW，增長約51.50%，構成本集團新的收入來源。

國家能源局官員預計二零一三年能源消費增速將高於二零一二年，呈現前低後高的走勢，二零一三年預計全社會用電量增速約為6.5%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS (Continued)

During the period of 12th Five Year Plan, a number of natural gas pipelines were built in China and the coastal liquefied natural gas receiving stations realized the production targets. In addition, the government further expanded the development of unconventional natural gas such as shale gas and coal bed methane which facilitated the gasification in China. The gas supply for power generation achieved a five-year-compound growth rate of 25%, and the liquefied natural gas, which has larger impacts on regions with large power consumption, increased at the rate of over 60% in 2012.

In response to the above situation, the management will continue to support and dedicate to the development of clean energy and is confident in the future development of the existing power plants and new projects of the Group. However, the shareholders and potential investors of the Company shall be reminded that the first-year operation of the Anji thermal power cogeneration project, which will commence production in 2013, is subject to various uncertainties and there is no assurance that whether it will become a new source of profit growth for the Group in the first year of operation. Nevertheless, we will continue to create long-term returns for our shareholders at our best endeavours. In addition, the Group is well prepared to develop and invest in new projects in areas such as gas-fired power generation and cogeneration projects, and carry out investigation, research and development of clean energy projects other than natural gas. The Group will further increase its reserves in projects for current and long term development, and will expand its market share in the clean energy supply in the PRC.

The Group will further strengthen and develop its human resources and the training of talents to create a better enterprise cultural atmosphere. In addition, the Group will continue to implement its budget management and risk control, and upgrade its corporate governance in order to facilitate its steady growth alongside sustainable development. Leveraging the core business of clean energy in the PRC, the Group believes that it will have remarkable development in the future and will become a leading clean energy enterprise in China in the long run.

展望(續)

十二五期間，我國天然氣輸運管道大規模建成，同時沿海液化天然氣接收站集中達產，而且國家對葉岩氣、煤層氣等非常規天然氣的開發力度加大，氣化中國格局形成，可供發電氣源量五年複合增速達到25%，其中二零一二年對用電負荷中心地區影響較大的液化天然氣增速超過60%。

針對上述情況，管理層繼續看好並致力於發展清潔能源，對本集團所屬營運電廠及新建項目未來發展充滿信心，但也提請本公司股東及有意投資者注意，即將在二零一三年投產的安吉熱電聯產項目第一年的經營情況存在一些不確定因素，能否在營運首年為集團帶來新的利潤增長仍不確定，不過我們將繼續努力，爭取為股東創造長遠的回報。此外，本集團已作好準備開發及投資涉及燃氣發電項目及熱電聯產項目等領域的新項目，並考察、研究及發展除天然氣以外的其他清潔能源項目，為現階段的發展及長遠發展作進一步的項目儲備，擴大所佔中國清潔能源供應市場的份額。

本集團將繼續充實並完善人力資源的隊伍建設和人才的培養，創造良好的企業文化氛圍，同時將繼續落實全面預算管理和風險控制，不斷提升企業管治水平，促使本集團穩定、持續發展。本集團作為立足中國境內以清潔能源業為核心業務之集團，仍然深具信心能在未來有良好的發展，長遠成為中國領先的清潔能源企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HKD0.015 per share payable to shareholders of the Company whose names appear on the register of members on 7 June 2013. The proposed final dividend will be paid on or around 21 June 2013 following approval at the forthcoming annual general meeting.

HEALTH AND SAFETY COMPLIANCE

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

ENVIRONMENTAL PROTECTION

Each of the Group's power plants has installed a monitoring system to monitor the emission volume of sulphur dioxide and nitrogen oxides on a real-time basis. The emission is inspected regularly to determine whether the relevant standard has been satisfied before discharging.

During the power generation process, conventional coal-fired power plant discharges waste water and emits air pollutants, such as sulphur dioxide, nitrogen oxides and fine particles. The Group's power plants are fuelled with natural gas which is a cleaner fossil fuel. Unlike conventional coal-fired power plants, the Group's power plants emit significantly less amount of nitrogen oxides and barely any sulphur dioxide and fine particles. For the same amount of heat generated, combusting natural gas releases less than 50% carbon dioxide as compared to combusting coal.

The Group believes that the environmental protection system and facilities of our power plants are in full compliance with the national and local regulations on environmental protection.

末期股息

董事會建議向二零一三年六月七日名列於本公司股東名冊的股東派付每股0.015港元的末期股息。獲應屆股東週年大會批准後，擬宣派之末期股息將約於二零一三年六月二十一日派付。

健康及安全規定

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

環境保護

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

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

本集團認為我們的電廠的環保系統及設施足以全面符合中國國家及地方相關環保法規。



Provide Quality Clean Energy
Create a Warm, Harmonious and
Beautiful Life

提供優質清潔能源
創造溫馨、和諧的美好生活



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTOR

1. Mr. CHAI Wei

Mr. Chai, aged 42, was appointed as an executive Director on 8 September 2008. Mr. Chai is also the Chairman of the Board and the President of the Company. He is responsible for the overall business strategy and corporate development of the Group, sourcing and development of new projects and maintaining relationship between the Group and the local government authorities in which the Group's power plants are located. Mr. Chai has over 19 years of experience in corporate development and management in a variety of sectors, including energy and public media. Prior to joining the Group, Mr. Chai worked in public media industries. Mr. Chai was the founder of Zhejiang King Island Limited (浙江金島廣告有限公司) and Zhejiang Expressway Advertising Co. (浙江高速廣告公司). He was a director and general manager of Zhejiang King Island Limited (浙江金島廣告有限公司) during the period from 1992 to 2003 and was the vice-chairman and general manager of Zhejiang Expressway Advertising Co. (浙江高速廣告公司) during the period from 1998 to 2003. Since 2005, Mr. Chai has been responsible for the overall management of all our power plants, namely Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant (collectively "Our Power Plants"). Mr. Chai has been a director of all the subsidiaries of the Group, a director of Shanghai Pu-Xing Energy Limited (上海普星聚能有限公司), formerly known as Shanghai Pu-Xing Energy Limited (上海普星能源有限公司) ("Shanghai Pu-Xing") since 2002, a director of Xinjiang Wanxiang GPE Technology Co., Ltd. (新疆萬向聚能技術有限公司) since February 2013 and was the general manager of Shanghai Pu-Xing during the period from 2002 to December 2008. He is currently the Vice President of China Energy Association, deputy director of the editors committee of Zhejiang Economic Magazine (浙江經濟雜誌編委會), and a member of the China Natural Gas Industry Magazine Council (《中國天然氣工業》雜誌理事會). Mr. Chai graduated from Zhejiang Art and Craft School (浙江省工藝美術學校) majoring in industrial design.

執行董事

1. 柴偉先生

柴先生，42歲，於二零零八年九月八日獲委任為執行董事，柴先生亦為本公司董事長及總裁，負責本集團整體業務策略及企業發展、物色及拓展新項目以及維持本集團與本集團電廠所在地方政府部門的關係。柴先生在能源及公共傳媒等多個行業累積逾19年的企業發展及管理經驗。加入本集團前，柴先生從事公共傳媒工作，為浙江金島廣告有限公司及浙江高速廣告公司的創立人。於一九九二年至二零零三年，柴先生為浙江金島廣告有限公司董事兼總經理，而於一九九八年至二零零三年則為浙江高速廣告公司副董事長兼總經理。柴先生自二零零五年起負責我們全部電廠（即藍天電廠、德能電廠及京興電廠，統稱「我們的電廠」）的整體管理。柴先生亦出任本集團之所有附屬公司董事，自二零零二年起出任上海普星聚能有限公司（前稱上海普星能源有限公司）（「上海普星」）董事，自二零一三年二月起出任新疆萬向聚能技術有限公司董事並於二零零二年至二零零八年十二月出任上海普星總經理，現任中國能源協會副會長、浙江經濟雜誌編委會副主任以及《中國天然氣工業》雜誌理事會理事。柴先生畢業於浙江省工藝美術學校，主修工業設計。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS

2. Mr. PEI Shao Hua

Mr. Pei, aged 50, was appointed as a non-executive Director (“NED”) on 1 June 2012. Mr. Pei has over 25 years of experience in the energy industry and over 9 years’ experience in senior management of energy companies. Mr. Pei served as the deputy general manager of Yunnan Diandong Power Company Limited (雲南滇東能源有限責任公司) from August 2003 to February 2005, the general manager of Luneng (Malaysia) Company Limited (魯能(馬來西亞)有限公司) from February 2005 to March 2007 and the vice president of the Beijing Bootes Electric Power Science and Technology Co., Ltd. from March 2007 to August 2010. Previously, Mr. Pei also worked in Shandong Electric Power construction No. 1 Company, Shandong Nuclear Power Company Limited in Shenzhen, SEPCO Nuclear Power Construction Group Corporation (山東電力核電建設集團公司) and SEPCO Electric Power Construction Corporation. Mr. Pei had been the deputy general manager of the Energy Department of China Wanxiang Holding Co., Ltd. (中國萬向控股有限公司) since August 2010, the director of Shanghai Pu-Xing, the chairman of Quzhou Pu-Xing Gas Turbine and Thermal Power Company Limited (衢州普星燃機熱電有限公司) since January 2013 and the general manager of Xinjiang Wanxiang Clean Energy Co., Ltd. (新疆萬向清潔能源有限公司) since February 2013. Mr. Pei graduated from Shandong Institute of Technology (山東工學院) majoring in thermal power and engineering with a bachelor’s degree of engineering in 1983 and School of Management at Shandong University majoring in enterprises management with a master’s degree in management in May 2005.

非執行董事

2. 裴少華先生

裴先生，50歲，於二零一二年六月一日獲委任為非執行董事。裴先生擁有逾25年能源行業工作經驗及逾9年能源企業高級管理經驗。裴先生自二零零三年八月至二零零五年二月擔任雲南滇東能源有限責任公司副總經理，自二零零五年二月至二零零七年三月擔任魯能(馬來西亞)有限公司總經理，自二零零七年三月至二零一零年八月擔任北京博奇電力科技有限公司副總裁。此前，裴先生亦曾任職於山東電力建設第一工程公司、深圳山東核電工程公司、山東電力核電建設集團公司及山東電力基本建設總公司。裴先生自二零一零年八月起出任中國萬向控股有限公司能源事業部副總經理，另自二零一三年一月起出任上海普星董事及衢州普星燃機熱電有限公司董事長，自二零一三年二月起任新疆萬向清潔能源有限公司總經理。裴先生一九八三年畢業於山東工學院熱能動力和工程專業，獲工學學士學位；二零零五年五月畢業於山東大學管理學院企業管理專業，獲管理學碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS (Continued)

3. Mr. LI Jin Quan

Mr. Li, aged 44, was appointed as a NED on 15 March 2013. Mr. Li has over 10 years of experience in corporate operation management. From 1992 to 2004, Mr. Li was in charge of technology research and operation management of AVIC Qingan Group Co., LTD. and its subsidiaries and served as technician, deputy director of the manufacture and development department and general manager of the package material branch. From 2004 to 2009, he was in charge of investment management of Wanxiang Western Development Co., Ltd. (萬向西部開發有限公司) and served as senior project manager and deputy general manager of the investment management department. He has worked at the strategic development department of China Wanxiang Holding Co., Ltd. (中國萬向控股有限公司) since 2009 and is currently the executive general manager of that department. Mr. Li is also a director of Hanchuan CNC Machine Tool Co., Ltd. (漢川數控機床股份公司). Mr. Li obtained a bachelor's degree in engineering from Nanchang Institute of Aeronautical Technology (南昌航空工業學院) in 1992 and a master's degree in engineering from Beihang University (北京航空航天大學) in 2000.

非執行董事(續)

3. 李金泉先生

李先生，44歲，於二零一三年三月十五日獲委任為非執行董事。李先生擁有逾10年企業經營管理經驗。李先生於一九九二年至二零零四年在中航工業慶安集團有限公司及其附屬公司從事技術研究及經營管理工作，曾擔任技術員、製造研發部副部長及包裝材料公司總經理，二零零四年至二零零九年在萬向西部開發有限公司擔任投資管理職位，歷任高級項目經理及投資管理部副總經理，自二零零九年迄今在中國萬向控股有限公司戰略發展部任職，現任戰略發展部執行總經理。李先生亦擔任漢川數控機床股份公司董事。李先生於一九九二年取得南昌航空工業學院工學學士學位，於二零零零年取得北京航空航天大學工學碩士學位。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

4. Mr. TSE Chi Man

Mr. Tse, aged 59, was appointed as an independent non-executive Director (“INED”) on 25 May 2009. Mr. Tse has over 20 years of experience in finance and business development management. Prior to joining the Group, Mr. Tse held various positions in a number of organizations including Chase Manhattan Asia Limited as a director, Inchcape Pacific Limited as a mergers and acquisitions director, Lerado Group Holdings Limited as an executive director and Dresdner Kleinwort Benson China Limited as a managing director. Mr. Tse had worked for Imagi International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from 1999 to 2008 where he served as a director since 2004 and chief financial officer since 2007 overseeing the company’s accounting and finance, administration and human resources functions. Mr. Tse was also a member of the Vocational Training Council Design Institute Advisory Board. Mr. Tse holds a bachelor’s degree and a master’s degree in business administration, both from the University of Texas, Arlington.

獨立非執行董事

4. 謝志文先生

謝先生，59歲，於二零零九年五月二十五日獲委任為獨立非執行董事，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。謝先生亦曾於一九九九年至二零零八年任職於香港聯合交易所有限公司(「聯交所」)上市公司意馬國際控股有限公司，自二零零四年起擔任該公司董事，其後自二零零七年起擔任財務總監，負責監督該公司的會計及財務、行政及人力資源工作。謝先生亦為職業訓練局設計學院諮詢委員會委員，持有美國德州大學(阿靈頓分校)工商管理學士學位及碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

5. Mr. YAO Xian Guo

Mr. Yao, aged 60, was appointed as an INED on 25 May 2009. Mr. Yao is the dean, professor of the College of Public Administration, Zhejiang University. He is also a member of The Expert Evaluation Committee of National Social Science Foundation of China (國家社會科學基金學科評審組專家), executive vice-chairman of the China Industrial Economic Association (中國工業經濟學會), member of the Zhejiang Government Advisory Council (浙江省政府諮詢委員會) and the chairman of the Zhejiang Public Administration Association (浙江省公共管理學會). Mr. Yao holds a master's degree in economics from Fudan University. Mr. Yao is currently an independent non-executive director of Wolong Electric Group Co., Ltd., a company listed on the Shanghai Stock Exchange, and Zhejiang Asia-Pacific Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Yao also served as an independent non-executive director of Zhejiang Guangsha Co., Ltd., Zhejiang Xinhua Venture Investment Co., Ltd., Xinhua Zhongbao Co., Ltd. and Zhejiang Southeast Electric Power Company Limited, all of which are companies listed on the Shanghai Stock Exchange, and Zhejiang Hailiang Co., Ltd., a company listed on the Shenzhen Stock Exchange.

獨立非執行董事(續)

5. 姚先國先生

姚先生，60歲，於二零零九年五月二十五日獲委任為獨立非執行董事。姚先生為浙江大學公共管理學院院長及教授，亦為國家社會科學基金學科評審組專家、中國工業經濟學會常務副理事長、浙江省政府諮詢委員會委員、浙江省公共管理學會會長。姚先生於復旦大學取得經濟學碩士學位。姚先生現時為臥龍電氣集團股份有限公司(上海證券交易所上市公司)以及深圳證券交易所上市公司浙江亞太藥業股份有限公司的獨立非執行董事。姚先生亦曾擔任浙江廣廈股份有限公司、浙江新湖創業投資股份有限公司、新湖中寶股份有限公司及浙江東南發電股份有限公司(均為上海證券交易所上市公司)以及深圳證券交易所上市公司浙江海亮股份有限公司的獨立非執行董事。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

6. Mr. YU Wayne W.

Mr. Yu, aged 49, was appointed as an INED on 29 August 2012. Mr. Yu is currently a professor at the Hong Kong Polytechnic University. Before joining Hong Kong Polytechnic University in 1999, he was an assistant professor of the School of Business at Queen's University in Canada. Mr. Yu holds a bachelor of business administration degree, a master of arts (Economics) degree, and a Ph.D. (Finance) degree. In addition, he is a Chartered Financial Analyst. Mr. Yu is currently an independent non-executive director of Shenzhen Gas Corporation Limited, a company listed on the Shanghai Stock Exchange. He was an independent non-executive director of Shenji Group Kunming Machine Tool Company Limited, a company listed on the Main Board of the Stock Exchange and on the Shanghai Stock Exchange, during the period from June 2005 to June 2011.

Save as disclosed above, each of the Directors (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company; and (iii) does not hold any positions in the Company or other members of the Group.

獨立非執行董事(續)

6. 俞偉峰先生

俞先生，49歲，於二零一二年八月二十九日獲委任為獨立非執行董事。俞先生現任香港理工大學教授。彼於一九九九年加入香港理工大學前，曾任加拿大女皇大學商學院助理教授。俞先生持有工商管理學學士、經濟學文學碩士及金融學博士學位，亦為特許金融分析師。俞先生現任深圳市燃氣集團股份有限公司(上海證券交易所上市公司)的獨立非執行董事，曾於二零零五年六月至二零一一年六月擔任沈機集團昆明機床股份有限公司(聯交所主板及上海證券交易所上市公司)的獨立非執行董事。

除上文所披露者外，所有董事(i)過去三年內並無擔任任何上市公司(其證券於香港或海外任何證券市場上市)的董事；(ii)與本公司任何其他董事、高級管理人員、主要股東或控股股東概無關連；及(iii)並無於本公司或本集團其他成員公司擔任任何職位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. SHEN Jian Ping (沈建平), aged 59, is the Vice President of the Company. Mr. Shen joined the Group in July 2004. Mr. Shen is responsible for project development management of the Group. He has over 37 years of experience in the power industry. Mr. Shen had worked at Hang Zhou Thermal Power Plant (杭州熱電廠) as deputy factory manager and at Hang Zhou Xie Lian Thermoelectricity Co., Ltd. (杭州協聯熱電有限公司) as general manager. He is a Visiting Professor of Wuhan Electric Power Technical College (武漢電力職業技術學院) since 2006 and a member of the Zhejiang Engineering Thermophysics Committee (浙江省工程熱物理學會) since 1995. He graduated from Correspondence College of the Party School of the Central Committee of C.P.C. (中共中央黨校函授學院) in 2000, majoring in economics and Zhejiang University (浙江大學) in 2000 majoring in thermal energy and power engineering.

Mr. ZHENG Xiao Dong (鄭小東), aged 41, is the Chief Engineer of the Company and a director of De-Neng Power Plant. Mr. Zheng joined the Group in December 2004. Mr. Zheng is responsible for project construction management of the Group and operation management of our power plants. He has over 15 years of experience in the power industry. Before joining the Company, he worked as the Deputy Chief Engineer at Jiang Su Dong Tai Thermal Power Plant (江蘇東台熱電廠). He graduated from Hohai University (河海大學) in 2003, majoring in electrical engineering and automation.

COMPANY SECRETARY

Mr. LAI Chun Yu (黎振宇), aged 36, is the Company Secretary of the Company. Mr. Lai is a member of CPA Australia since 2002 and a member of Hong Kong Institute of Certified Public Accountants since 2004. He holds a bachelor's degree in business of Queensland University of Technology and has over 13 years of experience in accounting, auditing and financial management. Mr. Lai joined the Group in May 2009. Prior to that, Mr. Lai was the qualified accountant and company secretary of a PRC-based computer-aided software solution provider. In addition, he was the financial controller of Qin Jia Yuan Media Services Company Limited, a company listed on the Stock Exchange, and had worked for one of the big four international accounting firms.

高級管理層

沈建平先生，59歲，本公司副總裁，於二零零四年七月加入本集團，負責本集團項目拓展管理工作。沈先生擁有逾37年電力行業經驗，曾擔任杭州熱電廠副廠長及杭州協聯熱電有限公司總經理，自二零零六年起為武漢電力職業技術學院客座教授，自一九九五年起為浙江省工程熱物理學會會員。沈先生於二零零零年畢業於中共中央黨校函授學院，主修經濟學，再於二零零零年畢業於浙江大學，主修熱能工程。

鄭小東先生，41歲，本公司總工程師及德能電廠董事，於二零零四年十二月加入本集團，負責本集團項目建設管理以及我們的電廠運營管理。鄭先生從事電力行業逾15年，加入本公司前曾出任江蘇東台熱電廠副總工程師。鄭先生於二零零三年畢業於河海大學，主修電氣工程及自動化。

公司秘書

黎振宇先生，36歲，本公司的公司秘書。黎先生自二零零二年起成為澳洲會計師公會會員，並自二零零四年起成為香港會計師公會會員。黎先生持有昆士蘭科技大學商業學士學位，並擁有逾13年會計、審計及財務管理經驗。彼於二零零九年五月加入本集團，此前，黎先生擔任一家中國計算機輔助軟件解決方案供應商的合資格會計師兼公司秘書。另外，彼亦曾是聯交所上市公司勤+緣媒體服務有限公司的財務總監，以及曾任職於四大會計師行之一。



REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited accounts of the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the development, operation and management of power plants fuelled by natural gas in the PRC.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2012 are set out in note 15 to the financial statements.

RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 55.

The Board recommends the payment of a final dividend of HK\$0.015 per share for the year ended 31 December 2012 to shareholders of the Company whose names appear on the register of members on Friday, 7 June 2013. The proposed final dividend will be paid on or around 21 June 2013 following approval by the shareholders of the Company at the forthcoming annual general meeting.

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 24 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended 31 December 2012 are set out in note 24 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2012, distributable reserves (including share premium and retained earnings) of the Company amounted to approximately RMB96,863,000 (2011: RMB115,499,000).

董事會欣然提呈此年報連同本集團截至二零一二年十二月三十一日止年度之經審核賬目。

主要業務

本公司主要業務為投資控股，各附屬公司主要業務為發展、經營及管理中國以天然氣為燃料的電廠。

主要附屬公司

截至二零一二年十二月三十一日的本公司主要附屬公司詳情載於財務報表附註15。

業績及股息

本集團截至二零一二年十二月三十一日止年度業績載於第55頁的綜合全面收入表。

董事會建議向二零一三年六月七日(星期五)名列於本公司股東名冊的股東派付截至二零一二年十二月三十一日止年度的末期股息每股0.015港元。獲本公司股東於應屆股東週年大會批准後，擬派末期股息將約於二零一三年六月二十一日派付。

股本

年內本公司已發行股本變動詳情載於財務報表附註24。

儲備

本公司及本集團截至二零一二年十二月三十一日止年度的儲備變動詳情載於財務報表附註24。

可分派儲備

二零一二年十二月三十一日，本公司可分派儲備(包括股份溢價及保留盈利)約為人民幣96,863,000元(二零一一年：人民幣115,499,000元)。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

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

DONATIONS

During the year ended 31 December 2012, the donations made by the Group amounted to RMB82,961 (2011: RMB50,000).

PRE-EMPTIVE RIGHTS AND SHARE OPTION ARRANGEMENT

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, the percentage of turnover attributable to the Group's largest customer and its five largest customers was 70.57% and 100%, respectively.

For the year ended 31 December 2012, the Group had only one supplier of natural gas and it attributed to 100% of the Group's natural gas purchases.

To the knowledge of the Company, none of the Directors of the Company or their associates, or any shareholder holding more than 5% of the issued share capital of the Company held any interests in any of the above customers and suppliers.

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註13。

借貸

本集團借貸詳情載於財務報表附註19。

捐款

截至二零一二年十二月三十一日止年度，本集團的捐款為人民幣82,961元（二零一一年：人民幣50,000元）。

優先認購權及購股權安排

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

主要客戶及供應商

截至二零一二年十二月三十一日止年度，本集團最大客戶及五大客戶所佔營業額比例分別為70.57%及100%。

截至二零一二年十二月三十一日止年度，本集團僅有一家天然氣供應商，本集團天然氣採購額全部來自該供應商。

據本公司所知，本公司董事或其聯繫人或任何持有本公司已發行股本5%以上的股東概無持有上述客戶及供應商任何權益。



REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of significant related party transactions entered into by the Group in the normal course of business during the reporting period are set out in note 27 to the financial statements. These transactions constituted connected transactions of the Company under the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules") but were exempt from all the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

DIRECTORS

The Directors of the Company during the year ended 31 December 2012 and up to date of this report are:

Executive Directors

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

Non-executive Directors

Mr. PEI Shao Hua (appointed on 1 June 2012)
Mr. DING Guang Ping (retired on 1 June 2012)
Mr. FENG Li Min (retired on 1 June 2012)
Mr. GU Jun Yuan (appointed on 1 June 2012
and resigned on 7 January 2013)
Mr. LI Jin Quan (appointed on 15 March 2013)

Independent non-executive Directors

Mr. ZHANG Shou Lin (retired on 1 June 2012)
Mr. TSE Chi Man
Mr. YAO Xian Guo
Mr. YU Wayne W. (appointed on 29 August 2012)

In accordance with Article 84(1) of the Company's Articles of Association, the Directors (including non-executive Directors) shall be subject to retirement by rotation at each annual general meeting. Mr. Chai Wei and Mr. Tse Chi Man will retire from office at the forthcoming annual general meeting and they have decided to offer themselves for re-election at the forthcoming annual general meeting.

關連方交易

本集團於報告期間的日常業務過程中所訂立重大關連方交易詳情載於財務報表附註27。該等交易構成聯交所證券上市規則(「上市規則」)所指的本公司關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有申報、公告及獨立股東批准之規定。

董事

截至二零一二年十二月三十一日止年度及截至本報告日期，本公司的董事如下：

執行董事

柴偉先生(董事長及總裁)
胡先偉先生(於二零一二年一月十五日辭任)

非執行董事

裴少華先生(於二零一二年六月一日獲委任)
丁光平先生(於二零一二年六月一日退任)
馮立民先生(於二零一二年六月一日退任)
顧峻源先生(於二零一二年六月一日獲委任
及於二零一三年一月七日辭任)
李金泉先生(於二零一三年三月十五日獲委任)

獨立非執行董事

張守林先生(於二零一二年六月一日退任)
謝志文先生
姚先國先生
俞偉峰先生(於二零一二年八月二十九日
獲委任)

根據本公司組織章程細則第84(1)條，董事(包括非執行董事)須於每屆股東週年大會上輪席告退。柴偉先生及謝志文先生將於應屆股東週年大會退任並決定於應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (Continued)

Further, according to Article 83(3) of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Thus, Mr. Yu Wayne W. and Mr. Li Jin Quan who were appointed by the Board as an INED on 29 August 2012 and a NED on 15 March 2013, respectively, shall hold office only until the forthcoming annual general meeting and then be eligible for re-election thereto.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a term of three years. None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' information since the date of the 2012 Interim Report is as follows:

- Mr. Yao Xian Guo retired as an independent non-executive director of Xinhu Zhongbao Co., Ltd. with effect from 29 October 2012; and
- Mr. Chai Wei was appointed as a director of Xinjiang Wanxiang GPE Technology Co., Ltd. since 3 February 2013.

Saved as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, either directly or indirectly, subsisted as at 31 December 2012 or any time during the year.

董事 (續)

此外，根據組織章程細則第83(3)條，獲董事會委任以填補董事會臨時空缺或出任現任董事會新增成員的任何董事僅任職至本公司下屆股東大會為止，屆時可膺選連任。因此，於二零一二年八月二十九日獲董事會委任為獨立非執行董事的俞偉峰先生及於二零一三年三月十五日獲委任為非執行董事的李金泉先生僅任職至應屆股東週年大會為止，並可於會上膺選連任。

董事服務合約

各董事已與本公司訂立為期三年的服務合約。概無董事與本公司訂有本公司不可於一年內無償(法定補償除外)終止的服務合約。

根據上市規則第13.51B(1)條之董事變更資料

根據上市規則第13.51B(1)條，自二零一二年中期報告日期起的董事變更資料如下：

- 姚先國先生由二零一二年十月二十九日起退任新湖中寶股份有限公司之獨立非執行董事；及
- 柴偉先生於二零一三年二月三日起獲委任為新疆萬向聚能技術有限公司董事。

除上文披露者外，本公司概不知悉任何須根據上市規則第13.51B(1)條披露之任何其他資料。

董事的重大合約權益

於二零一二年十二月三十一日或年內任何時間，概無董事在本公司或其任何附屬公司參與訂立的重大合約中直接或間接擁有任何重大權益。



REPORT OF THE DIRECTORS

董事會報告

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and considers that all the INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

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

As at 31 December 2012, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") set out in Appendix 10 to the Listing Rules were as follows:

獨立非執行董事的獨立性

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

董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份或債券中擁有的權益及／或淡倉

於二零一二年十二月三十一日，董事於本公司或任何相聯法團(證券及期貨條例(「證券及期貨條例」)第XV部所定義者)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例相關規定彼等擁有或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊之權益或淡倉或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

Name of director 董事名稱	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份／ 相關股份數目	Percentage of issued share 佔已發行股本百分比
Mr. Gu Jun Yuan ^(Note) 顧峻源先生 ^(附註)	Interest of spouse 配偶權益	2,138,000 (L)	0.52%

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Note:

These shares are held by Ms. Wang Ping. As Ms. Wang Ping is the spouse of Mr. Gu Jun Yuan, Mr. Gu Jun Yuan is deemed to be interested in the said shares. Mr. Gu resigned on 7 January 2013.

Save as the above, as at 31 December 2012, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions.

At no time during the year ended 31 December 2012 was the Company, any of its subsidiaries, its holding company or any of the subsidiaries of the Company's holding company a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份或債券中擁有的權益及／或淡倉(續)

附註：

該等股份由王萍女士持有，王萍女士為顧峻源先生的配偶，因此顧峻源先生視為擁有上述股份的權益。顧先生已於二零一三年一月七日辭任。

除上述者外，於二零一二年十二月三十一日，本公司董事或主要行政人員或任何彼等之聯繫人概無於本公司或其任何相聯法團(證券及期貨條例第XV部所定義者)之股份、相關股份或債券中擁有記載於按證券及期貨條例第352條置存之登記冊內之權益或淡倉，或根據證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

截至二零一二年十二月三十一日止年度內任何時間，本公司、其任何附屬公司、其控股公司或本公司控股公司的任何附屬公司均無參與任何安排，致使董事或其聯繫人(上市規則所定義者)可藉收購本公司或任何其他法人團體之股份或債券而獲益。



REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2012, the following persons (other than a Director or a chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東之權益及淡倉

就本公司任何董事或主要行政人員所知，於二零一二年十二月三十一日，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares/underlying shares held ^(note 1) 所持股份／ 相關股份數目 ^(附註1)	Percentage of issued share capital 佔已發行股本百分比
Amber International Investment Co., Ltd. ("Amber International") 琥珀國際投資有限公司 (「琥珀國際」)	Beneficial interest 實益擁有人	396,000,000 ^(note 2) (L) 396,000,000 ^(附註2) (L)	95.42%
GDZ International Limited ("GDZ") ^(note 3) GDZ International Limited (「GDZ」) ^(附註3)	Interest in a controlled corporation 受控法團權益	396,000,000 (L)	95.42%
Mr. Lu Wei Ding ("Mr. Lu") ^(note 3) 魯偉鼎先生(「魯先生」) ^(附註3)	Interest in controlled corporations 受控法團權益	396,000,000 (L)	95.42%
Ms. Li Li ^(note 4) 李鸞女士 ^(附註4)	Interest of spouse 配偶權益	396,000,000 (L)	95.42%

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

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

Save as disclosed herein, as at 31 December 2012, the Company had not been notified by any other persons (other than Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at the date of this report.

主要股東之權益及淡倉(續)

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 396,000,000股股份中300,000,000股股份為本公司已發行股份，佔本公司現有已發行股本約72.29%。餘下96,000,000股股份將於琥珀國際(本公司所發行本金額124,800,000港元之可轉換債券(「可轉換債券」)之獨家債券持有人)全面行使可轉換債券所附帶之轉換權後發行，根據證券及期貨條例視為琥珀國際所持權益。謹此向本公司股東說明，根據可轉換債券的條款，可轉換之股份的最高數目須以下列者為限：於有關轉換後，公眾股東所持股份不應少於本公司當時已發行股本之25%。
- (3) 該等股份由琥珀國際持有，魯先生全資擁有的GDZ則持有琥珀國際90%權益。因此，GDZ及魯先生視為擁有該等股份權益。琥珀國際餘下10%的權益由本公司董事柴偉先生全資擁有的杜歐投資有限公司擁有。
- (4) 李鵬女士為魯先生的配偶，因此視為擁有魯先生視為擁有權益的上述股份權益。

截至二零一二年十二月三十一日，除本報告所披露者外，據本公司所知，概無任何其他人士(本公司董事或主要行政人員除外)於本報告日期於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。



REPORT OF THE DIRECTORS

董事會報告

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

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the Group had a total of 330 employees, excluding 7 temporary staffs (31 December 2011: 284, excluding 35 temporary staffs). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. The Group also provides other fringe benefits such as insurance, medical benefits and mandatory provident fund contributions with an aim to retain talents on all levels who will make further contributions to the Group.

The emoluments of the Directors are decided by the Remuneration Committee having regard to the relevant Director's experience, responsibility and the time devoted to the business of the Group.

ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 31 May 2013. A notice convening the annual general meeting had been published and despatched to the shareholders of the Company in the manner as required by the Listing Rules.

購買、出售或贖回本公司上市證券

截至二零一二年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於二零一二年十二月三十一日，本集團共有330名僱員，不包括7名臨時員工(二零一一年十二月三十一日：284名，不包括35名臨時員工)。本集團根據行業慣例、財務業績及僱員表現釐定僱員薪酬。本集團亦向僱員提供保險、醫療福利及強積金供款等其他額外福利，以挽留各職級人才繼續為本集團效力。

董事酬金由薪酬委員會計及相關董事經驗、職責及投入本集團業務的時間決定。

股東週年大會

股東週年大會將於二零一三年五月三十一日(星期五)舉行。股東週年大會通告已按上市規則規定的方式刊發並寄予本公司股東。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

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

- i) from Wednesday, 29 May 2013 to Friday, 31 May 2013 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company. In order to be eligible to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 28 May 2013.
- ii) from Thursday, 6 June 2013 to Friday, 7 June 2013 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 5 June 2013.

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and to the best knowledge of the Directors, as at the date of this report, the Company has complied with the public float requirement as set out in the Listing Rules.

暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記，期間不會登記本公司股份轉讓：

- i) 本公司將自二零一三年五月二十九日(星期三)至二零一三年五月三十一日(星期五)(包括首尾兩日)，以確定股東出席本公司應屆股東週年大會及於會上投票的資格。為合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於二零一三年五月二十八日(星期二)下午四時三十分遞交至本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。
- ii) 自二零一三年六月六日(星期四)至二零一三年六月七日(星期五)(包括首尾兩日)，以確定股東收取擬派末期股息的資格。為合資格收取擬派末期股息，所有過戶文件連同有關股票須不遲於二零一三年六月五日(星期三)下午四時三十分遞交至本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

足夠的公眾持股量

根據本公司可獲取的公開資料及就董事所知，於本報告日期，本公司的公眾持股量符合上市規則所載規定。



REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Company's Audit Committee is composed of all the INEDs and Mr. Pei Shao Hua, a NED. The Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed the internal controls and financial reporting matters, including a review of the audited consolidated financial statements for the year ended 31 December 2012.

AUDITOR

The financial statements for the year have been audited by KPMG who will retire and offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Chai Wei

Chairman, Board of Directors

22 March 2013

審核委員會

本公司審核委員會由全體獨立非執行董事及一名非執行董事裴少華先生組成。審核委員會已審閱本集團採納的會計政策及慣例並討論內部監控及財務申報事宜，包括審閱截至二零一二年十二月三十一日止年度的經審核綜合財務報表。

核數師

年度財務報表由畢馬威會計師事務所審核，彼將於應屆股東週年大會退任，並符合資格膺選連任。

承董事會命

董事會董事長

柴偉

二零一三年三月二十二日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximize the operational efficiency, corporate values and shareholder returns. The Company adopted sound governance and disclosure practices and continued to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with all the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules which was revised and took effect on 1 April 2012, as well as those of the former CG Code, throughout the year ended 31 December 2012.

DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard as set out in the Model Code throughout the year ended 31 December 2012.

BOARD OF DIRECTORS

Board Composition

Throughout the year ended 31 December 2012 and up to the date of this report, the composition of the Board, by category of Directors, is set out below:

Executive Directors

Mr. CHAI Wei (*Chairman and President*)

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

企業管治常規

董事會致力樹立高標準之企業管治以提高營運效率、企業價值及股東回報。本公司推行穩健管治及披露政策，並持續提升內部監控系統、加強風險控制管理及鞏固企業管治架構。

截至二零一二年十二月三十一日止年度，本公司一直遵守載於上市規則附錄十四的企業管治常規守則（「企業管治守則」）經修訂並於二零一二年四月一日起生效的所有守則條文以及過往守則條文。

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。

本公司作出特定查詢後，全體董事均確認截至二零一二年十二月三十一日止年度一直遵守標準守則所訂的行為守則。

董事會

董事會成員

截至二零一二年十二月三十一日止年度及截至本報告日期，董事會成員按類別載列如下：

執行董事

柴偉先生 (*董事長兼總裁*)

胡先偉先生 (於二零一二年一月十五日辭任)



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

Non-executive Directors

Mr. PEI Shao Hua (appointed on 1 June 2012)
Mr. DING Guang Ping (retired on 1 June 2012)
Mr. FENG Li Min (retired on 1 June 2012)
Mr. GU Jun Yuan (appointed on 1 June 2012 and
resigned on 7 January 2013)
Mr. Li Jin Quan (appointed on 15 March 2013)

Independent non-executive Directors

Mr. ZHANG Shou Lin (retired on 1 June 2012)
Mr. TSE Chi Man
Mr. YAO Xian Guo
Mr. YU Wayne W.
(appointed on 29 August 2012)

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the required expertise to the Group. The executive Director and senior management have extensive management experience in the gas-fired power generation industry. The biographical details and experience of the Directors and senior management are set out on pages 21 to 27 of this report.

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

Board Responsibilities

The Board is responsible for leadership and control of the Group and is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals and assumes the responsibilities of corporate governance of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Director and members of senior management.

董事會(續)

董事會成員(續)

非執行董事

裴少華先生(於二零一二年六月一日獲委任)
丁光平先生(於二零一二年六月一日退任)
馮立民先生(於二零一二年六月一日退任)
顧峻源先生(於二零一二年六月一日獲委任
及於二零一三年一月七日辭任)
李金泉先生(於二零一三年三月十五日獲委任)

獨立非執行董事

張守林先生(於二零一二年六月一日退任)
謝志文先生
姚先國先生
俞偉峰先生
(於二零一二年八月二十九日獲委任)

董事會成員具備本集團業務所需各種才能，可有效管理本集團及提供必要專業知識。執行董事及高級管理層均具備豐富的燃氣發電業管理經驗。董事及高級管理層之詳細履歷及工作經驗載於本報告第21至27頁。

董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。

董事會責任

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. During the year ended 31 December 2012, four Board meetings, two Audit Committee meetings, one Nomination Committee meeting and one Remuneration Committee meeting were convened. Details of attendance of Board meetings of each of the members of the Board are set out in “Attendance of Individual Directors at Meetings” below.

Notices for regular Board meetings are given to each Director at least 14 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 3 days before the Board meeting in order to enable the Directors to make informed decisions. For other Board meetings, reasonable notices are given.

Independent Non-Executive Directors

The Company has received an annual confirmation of independence from each of the INEDs. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

During the year ended 31 December 2012, save as disclosed below, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

Following the retirement of one of the INEDs on 1 June 2012, the Company only had two INEDs and was not in compliance with Rule 3.10 of the Listing Rules. On 29 August 2012, the Company had appointed Mr. YU Wayne W. as an INED of the Company and re-complied with the relevant requirements under the Listing Rules.

董事會 (續)

董事會會議

董事會定期及根據業務需要臨時召開會議。截至二零一二年十二月三十一日止年度，分別舉行四次董事會會議、兩次審核委員會會議、一次提名委員會會議及一次薪酬委員會會議。董事會各成員出席董事會會議的詳情載於下文「個別董事出席會議情況」。

對於定期召開的董事會會議，各董事在會議舉行前最少十四日獲寄發會議通告，董事可將建議項目加入會議議程。會議議程及有關的董事會文件會在董事會會議舉行前三日供董事傳閱，以便彼等作出知情決定。至於其他董事會會議，則會在合理時間發出通知。

獨立非執行董事

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事符合上市規則第3.13條所載評估獨立身份之指引，均屬獨立人士。

截至二零一二年十二月三十一日止年度，除下文所披露者外，董事會貫徹遵守上市規則規定，委任至少三名獨立非執行董事，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

二零一二年六月一日本公司一名獨立非執行董事辭任後，本公司當時僅有兩名獨立非執行董事，因而不符合上市規則第3.10條的規定。本公司已於二零一二年八月二十九日委任俞偉峰先生為本公司獨立非執行董事，並重新符合上市規則相關規定。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and President

Throughout the year ended 31 December 2012, the Chairman was Mr. Ding Guang Ping (from 1 January 2012 to 1 June 2012) and Mr. Gu Jun Yuan (from 1 June 2012 to 7 January 2013) and the President of the Company is Mr. Chai Wei, respectively. The role of the Chairman is separate from that of the President so as to delineate their respective areas of responsibility.

The Chairman is responsible for the leadership and effective running of the Board to formulate overall strategies and business development directions for the Group. The President is responsible for the daily management of the business of the Group, implementation of the policies, business objectives and plans set by the Board and is accountable to the Board for the overall operation of the Group.

Since 10 January 2013, Mr. Chai Wei, the President of the Company, has also assumed the role of the Chairman of the Board as a result of the resignation of Mr. Gu Jun Yuan (the former Chairman of the Board) which deviates from the code provision A.2.1. Mr. Chai has over 19 years of experience in corporate development and management in a variety of sectors, including energy and public media, and is the most suitable candidate to serve in the positions of both the Chairman of the Board and President of the Company. For the time being, the Company is unable to identify another suitable person who possesses abilities and talent better than or equivalent to Mr. Chai to serve in either of the positions. Given that there is a balanced Board with five experienced NEDs (including three INEDs) representing more than half of the Board, the Board is of the view that there is a strong independent element on the Board to exercise independent judgement and provide sufficient check and balance.

The Board will evaluate from time to time the appropriateness of the dual roles of Chairman and the President performed by the same individual and ensures that the arrangement will continue to be in the interests of the Company and its shareholders as a whole.

董事會(續)

董事長及總裁

截至二零一二年十二月三十一日止整個年度，本公司董事長為丁光平先生(二零一二年一月一日至二零一二年六月一日)及顧峻源先生(二零一二年六月一日至二零一三年一月七日)，本公司總裁為柴偉先生。董事長與總裁之角色有所區分，彼等各自之責任範圍有明確界定。

董事長負責領導董事會，確保董事會有效運作，可制定本集團之整體策略及業務發展方向。總裁負責本集團業務之日常管理，實施政策、業務目標及董事會制定的計劃，並向董事會匯報本集團的整體營運情況。

自二零一三年一月十日起，本公司總裁柴偉先生因顧峻源先生(前董事長)辭任而兼任董事長一職，惟此舉偏離守則條文第A.2.1條的規定。柴先生在能源及大眾傳媒等多個行業擁有逾19年企業發展及管理經驗，乃兼任本公司董事長及總裁職務的最合適人選。目前，本公司未能物色比柴先生更能勝任該等職位的另一人選。鑑於董事會成員組合均衡，有五名經驗豐富的非執行董事(包括三名獨立非執行董事)，佔董事會人數逾二分之一，董事會認為其有相當高之獨立性，能夠作出獨立判斷，足以制約平衡。

董事會將不時檢視一人兼任董事長及總裁兩職是否合適，確保有關安排符合本公司及股東的整體利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Non-Executive Directors

The term of appointment of all the NEDs and INEDs of the Company is three years. Under the Company's Articles of Association, one-third of all Directors (whether executive or non-executive) are subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors receive comprehensive, formal and tailored induction on appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged as necessary.

董事會 (續)

非執行董事

本公司非執行董事及獨立非執行董事的任期均為三年。根據本公司組織章程細則，三分之一的董事(不論執行董事或非執行董事)均須在每屆股東週年大會輪席退任並可膺選連任，惟各董事均須每三年至少輪席退任一次。

董事之持續專業發展

所有董事均於獲委任時接受全面、正式及專設的入職培訓，以確保瞭解本集團業務及經營及充分明白上市規則規定董事須承擔之責任及義務及相關監管規定。

所有董事均及時獲悉法定及監管制度發展以及業務及市場轉變，以便根據上市規則及有關法定規定履行職責。另外，本公司將於必要時向董事持續提供資訊及專業發展。



CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS (Continued)

During the year under review, the Company has provided updates and coordinated training on the Listing Rules and relevant regulatory requirements to all Directors. Pursuant to the requirements of the CG Code, all Directors should provide their training record to the Company. According to the training records provided by the Directors, the training attended by them during the reporting period is summarized as follows:

董事之持續專業發展(續)

於回顧年度內，本公司已向全體董事提供更新及協調有關上市規則及監管規定之培訓。根據企業管治守則，所有董事均須向本公司提供彼等的培訓紀錄。根據董事提供的記錄，董事於相關期間接受的培訓概要如下：

Name of director 董事姓名	Corporate Governance, Regulatory Development and Trainings on other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors	
執行董事	
Mr. CHAI Wei (President and Chairman) 柴偉先生(總裁兼董事長)	✓
Mr. HU Xian Wei (resigned on 15 January 2012) 胡先偉先生(於二零一二年一月十五日辭任)	N/A 不適用
Non-executive Directors	
非執行董事	
Mr. PEI Shao Hua (appointed on 1 June 2012) 裴少華先生(於二零一二年六月一日獲委任)	✓
Mr. DING Guang Ping (retired on 1 June 2012) 丁光平先生(於二零一二年六月一日退任)	
Mr. FENG Li Min (retired on 1 June 2012) 馮立民先生(於二零一二年六月一日退任)	
Mr. GU Jun Yuan (appointed on 1 June 2012 and resigned on 7 January 2013) 顧峻源先生(於二零一二年六月一日獲委任並於二零一三年一月七日辭任)	✓
Mr. LI Jin Quan (appointed on 15 March 2013) 李金泉先生(於二零一三年三月十五日獲委任)	N/A 不適用
Independent non-executive Directors	
獨立非執行董事	
Mr. ZHANG Shou Lin (retired on 1 June 2012) 張守林先生(於二零一二年六月一日退任)	
Mr. TSE Chi Man 謝志文先生	✓
Mr. YAO Xian Guo 姚先國先生	✓
Mr. YU Wayne W. (appointed on 29 August 2012) 俞偉峰先生(於二零一二年八月二十九日獲委任)	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Board established the Remuneration Committee on 18 June 2009 with specific written terms of reference which deal clearly with its authority and responsibilities. The Remuneration Committee comprises two INEDs, namely Mr. Yao Xian Guo (Chairman) and Mr. Tse Chi Man and one executive Director, namely Mr. Chai Wei.

The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a set of fair and transparent procedures in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages.

Please refer to the terms of reference of the Remuneration Committee published on the websites of the Stock Exchange and the Company for the principal roles and functions of the Remuneration Committee.

No Director is involved in deciding his own remuneration. During the year ended 31 December 2012, the Remuneration Committee held one meeting to review the Company's remuneration policies, the terms of the service contracts and the performance of all executive Directors and senior management. During the year, the Remuneration Committee determined the remuneration packages of all executive Directors and senior management and made recommendation to the Board of the remuneration of the NEDs and INEDs.

The remuneration of the members of the senior management for the year ended 31 December 2012 are within the band of Nil to HKD1,000,000.

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

董事及高級管理人員之薪酬

董事會於二零零九年六月十八日設立薪酬委員會，書面制定職權範圍，清楚界定其權責。薪酬委員會包括兩名獨立非執行董事姚先國先生(主任委員)及謝志文先生與一名執行董事柴偉先生。

薪酬委員會負責協助董事會招攬及留任具備本集團業務成功發展所需才幹及經驗之董事及高級管理層。薪酬委員會亦負責發展一套制訂本公司董事及高級管理層薪酬政策與釐定薪酬待遇之公平透明程序。

薪酬委員會的主要角色及職能請參閱於聯交所及本公司網站刊載之薪酬委員會職權範圍。

概無董事參與釐定本身之薪酬。截至二零一二年十二月三十一日止年度，薪酬委員會舉行一次會議，審閱本公司薪酬政策、服務合約條款及所有執行董事與高級管理層的表现。本年度，薪酬委員會已釐定所有執行董事及高級管理層的薪酬待遇，並已就非執行董事及獨立非執行董事的薪酬向董事會提供建議。

截至二零一二年十二月三十一日止年度，高級管理人員的薪酬等級介乎零至1,000,000港元。

根據上市規則附錄16須予披露的董事薪酬及五名最高薪酬僱員的詳細資料載於財務報表附註8及9。



CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION OF DIRECTORS

The Board established a Nomination Committee on 1 April 2012 with specific written terms of reference which deal clearly with its authority and responsibilities. The Nomination Committee comprises of all the INEDs and one executive director, namely Mr. Chai Wei (the Chairman).

Please refer to the Terms of Reference of the Nomination Committee published on the websites of the Company and the Stock Exchange for the roles and functions of the Nomination Committee.

During the year ended 31 December 2012, the Nomination Committee held one meeting. The Nomination Committee has performed all its obligations under their terms of reference in 2012.

All new appointments to the Board are considered by the Nomination Committee whose deliberations are based on the following criteria:

- possession of core competencies, including but not limited to financial literacy, that are appropriate to the Company's business and complement the skills and competencies of the existing Directors on the Board;
- ability to commit time and effort to carry out duties and responsibilities effectively; and
- possession of a good track record of experience at a senior level in corporations/organizations.

董事之提名

董事會於二零一二年四月一日議決設立提名委員會，書面制定職權範圍，清楚界定其權責。提名委員會包括全體獨立非執行董事及一名執行董事柴偉先生(主任委員)。

提名委員會的主要角色及職責請參閱於本公司及聯交所網站刊載之提名委員會職權範圍。

截至二零一二年十二月三十一日止年度，提名委員會舉行一次會議，提名委員會已於二零一二年履行其職責範圍內的所有責任。

提名委員會基於以下標準考慮新董事之委任：

- 具備符合本公司業務需要且可與董事會現任董事之技能互補之才能，包括但不限於財務知識；
- 能承諾投入時間及精力，有效履行職責；及
- 擁有於公司／機構出任高層職位之卓越表現經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Board established the Audit Committee on 18 June 2009 with specific written terms of reference which deal clearly with its authority and responsibilities. The Audit Committee comprises all the INEDs and Mr. Pei Shao Hua, a NED. Mr. Tse Chi Man is the chairman of the committee.

The Audit Committee serves as a focal point for communication between the Directors and the external auditors as regards their duties relating to, among other things, financial and other reporting, internal controls, external and internal audits and to assist the Board in fulfilling its responsibilities by providing independent view and supervision of financial reporting.

The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties.

Please refer to the Terms of Reference published on the websites of the Company and the Stock Exchange for the roles and functions of the Audit Committee.

Two meetings were held by the Audit Committee during the year ended 31 December 2012. The committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2011 and for the six months ended 30 June 2012, the accounting principles and practices adopted by the Group and statutory compliance. In addition to reviewing the Group's internal control system, the committee also reviewed the independence of the external auditors and approved the remuneration and terms of engagement of the external auditors.

審核委員會

董事會於二零零九年六月十八日設立審核委員會，書面制定職權範圍，清楚界定其權責。審核委員會包括全體獨立非執行董事及一名非執行董事裴少華先生，主任委員為謝志文先生。

審核委員會作為董事與外聘核數師之溝通橋樑，協調彼等有關(其中包括)財務及其他申報、內部監控、外界及內部審核之職務，並為董事會提供獨立意見及監督財務申報，協助董事會履行職責。

董事會認為審核委員會成員均具備充足的會計及財務管理專長或經驗以履行職責。

審核委員會之主要角色及職能請參閱於本公司及聯交所網站刊載之審核委員會職權範圍。

截至二零一二年十二月三十一日止年度，審核委員會共舉行兩次會議，與管理層及外聘核數師一同審閱了截至二零一一年十二月三十一日止年度及截至二零一二年六月三十日止六個月的綜合財務報表、本集團所採納的會計準則與慣例以及法定合規事宜。除檢討本集團的內部監控系統外，審核委員會亦審查外聘核數師之獨立性及批准外聘核數師之酬金與委聘條款。



CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE OF INDIVIDUAL DIRECTORS AT MEETINGS

The CG Code stipulates that the Board should meet regularly for at least 4 times a year at approximately quarterly intervals. The attendance of individual directors at meetings of the Board, the Remuneration Committee, the Audit Committee, the Nomination Committee and the General Meeting, respectively, is set forth in the table below:

個別董事出席會議情況

企業管治守則規定，董事會必須定期舉行會議，至少每年舉行四次，約每季一次。個別董事出席董事會、薪酬委員會、審核委員會及提名委員會會議以及股東大會的情況載列如下：

Name of director 董事姓名	Meetings attended/Meetings held in 2012 二零一二年已出席會議/已舉行會議				
	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General meeting 股東大會
Mr. CHAI Wei 柴偉先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. HU Xian Wei (resigned on 15 January 2012) 胡先偉先生(於二零一二年一月十五日辭任)	0/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. DING Guang Ping (retired on 1 June 2012) 丁光平先生(於二零一二年六月一日退任)	1/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. FENG Li Min (retired on 1 June 2012) 馮立民先生(於二零一二年六月一日退任)	1/4	N/A 不適用	1/2	N/A 不適用	0/1
Mr. GU Jun Yuan (appointed on 1 June 2012 and resigned on 7 January 2013) 顧峻源先生(於二零一二年六月一日獲委任及 於二零一三年一月七日辭任)	3/4	1/1	N/A 不適用	1/1	N/A 不適用
Mr. PEI Shao Hua (appointed on 1 June 2012) 裴少華先生(於二零一二年六月一日獲委任)	2/4	N/A 不適用	1/2	N/A 不適用	N/A 不適用
Mr. ZHANG Shou Lin (retired on 1 June 2012) 張守林先生(於二零一二年六月一日退任)	1/4	N/A 不適用	1/2	N/A 不適用	0/1
Mr. TSE Chi Man 謝志文先生	4/4	1/1	2/2	1/1	1/1
Mr. YAO Xian Guo 姚先國先生	4/4	1/1	2/2	1/1	1/1
Mr. YU Wayne W. (appointed on 29 August 2012) 俞偉峰先生(於二零一二年八月二十九日獲委任)	1/4	N/A 不適用	0/2	0/1	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, were responsible for providing services in connection with the review of the Group's financial statements for the six months ended 30 June 2012 and the audit of the financial statements of the Group for the year ended 31 December 2012.

For the year ended 31 December 2012, the total remuneration in respect of review and audit services provided by KPMG for the Group amounted to approximately RMB1,100,000 and the Group had not engaged KPMG in the provision of any non-audit services.

The Audit Committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG, be re-appointed as the external auditors of the Company for 2013.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with applicable statutory requirements and accounting standards.

The Group has announced its annual and interim results in a timely manner within the time frame laid down in the Listing Rules.

核數師酬金

本公司之外聘核數師畢馬威會計師事務所負責提供之服務包括審閱本集團截至二零一二年六月三十日止六個月之財務報表，以及審核本集團截至二零一二年十二月三十一日止年度之財務報表。

截至二零一二年十二月三十一日止年度，畢馬威會計師事務所向本集團提供審閱及核數服務之酬金總額約為人民幣1,100,000元，而本集團並無聘用畢馬威會計師事務所提供任何非核數服務。

審核委員會建議董事會而董事會亦已批准續聘畢馬威會計師事務所為本公司二零一三年的外聘核數師，惟須待股東於應屆股東週年大會批准方可作實。

財務申報

董事會致力就本集團之表現、狀況及前景呈報全面、平衡及易於明白之評估。管理層提供有關解釋及資料，助董事會就提呈董事會批准之事宜作出知情評估。

董事確認彼等須負責編製本集團的財務報表並須確保財務報表按照適用法定要求及會計準則編製之責任。

本集團已於上市規則規定的期限內適時公佈年度及中期業績。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS

The Board has an overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The Board has conducted a review on the effectiveness of the internal control system of the Group including financial, operational and compliance controls and risk management. The Board is satisfied that, based on the information supplied, coupled with its assistance of the Audit Committee, the present internal controls and risk management processes are satisfactory for the nature and size of the Group's operations and business.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

During the year under review, the Board met once to review the compliance of the Model Code and disclosure in this Corporate Governance Report.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board believes that transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

內部監控

董事會全面負責維持健全及有效之內部監控系統以及檢討其效能(尤其有關財務、營運、守規及風險管理之控制)，以保障股東之投資及本集團之資產。

董事會檢討本集團內部監控系統的效能，包括財務、營運、守規控制及風險管理。董事會信納，基於所提供資料，在審核委員會的協助下，目前的內部監控及風險管理程序滿足本集團運營及業務性質及規模所需。

企業管治職能

董事會負責執行企業管治守則之守則條文D.3.1所載之企業管治職責。

於回顧年度，董事會舉行一次會議，以審閱《標準守則》及本企業管治報告內之披露。

與股東之溝通及投資者關係

董事會相信，具透明度及適時披露本集團資料將有助股東及投資者作出最佳投資決定，並可增強其對本集團業務表現及策略之了解。此舉亦對發展及維繫與本公司之潛在投資者及現有投資者之持續投資者關係至為重要。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS (Continued)

The Company maintains a website at “www.amberenergy.com.hk” as a communication platform with shareholders and investors, where the Group’s business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company’s Investor Relationship at Room 706, 7th Floor, Albion Plaza, 2–6 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong or via email to “hupo@amberinternational.com.cn” for any inquiries. Inquiries are dealt with in an informative and timely manner.

Shareholders’ meetings provide an opportunity for communication between the Board and the shareholders. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders. The 2011 annual general meeting of the Company was held on 1 June 2012, the notice of which was sent to shareholders no less than 20 clear business days before the meeting.

ARTICLES OF ASSOCIATION

During the reporting year, there was no amendment made to the articles of association of the Company.

SHAREHOLDERS’ RIGHTS

As one of the measures to safeguard shareholders’ interests and rights, separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual directors, for shareholders’ consideration and voting. All resolutions put forward at shareholders’ meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange and the Company at “www.hkexnews.hk” and “www.amberenergy.com.hk” after the relevant shareholders’ meetings.

與股東之溝通及投資者關係(續)

本公司設有網站「www.amberenergy.com.hk」作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接致函香港九龍尖沙咀加連威老道2–6號愛賓商業大廈7樓706室本公司投資者關係或電郵至「hupo@amberinternational.com.cn」。本公司會適時以翔實的方式處理有關查詢。

股東大會提供董事會與股東之間的溝通機會。董事會成員及本集團合適之高級職員均會出席股東大會，解答股東任何提問。本公司之二零一一年度股東週年大會於二零一二年六月一日舉行，大會通告已於大會前不少於20個完整營業日送交股東。

章程

於報告年度，本公司章程並未作出修訂。

股東權利

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(包括選舉個別董事)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根據上市規則以投票方式表決。投票表決之結果將於相關股東大會後在聯交所網站「www.hkexnews.hk」及本公司網站「www.amberenergy.com.hk」公佈。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Extraordinary general meetings may be convened by the Board on written requisition of shareholder(s) individually or jointly holding not less than one-tenth of the paid up capital of the Company pursuant to Article 58 of the Articles of Association. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transactions of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner. Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights as mentioned above to the Company's Company Secretary or via email as set out in the above section headed "Communications with shareholders and investor relations".

股東權利(續)

股東特別大會可由董事會應單獨或合計持有不少於本公司繳足股本十分之一的股東之書面請求根據章程第58條而召開。該項請求書須以書面形式提交予董事會或秘書，要求董事會召開股東特別大會以處理有關請求書中指明的任何事項。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求書的人士可自行以相同方式召開大會。股東應遵循章程所載有關召開股東特別大會之規定及程序。

就向董事會提出查詢而言，股東可向本公司發出書面查詢。股東可就上述權利向本公司之公司秘書或電郵至上文「與股東之溝通及投資者關係」一節所載郵件地址發出查詢或提出請求。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of Amber Energy Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Amber Energy Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 55 to 160, which comprise the consolidated and company statements of financial position as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致琥珀能源有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

吾等已審核第55至160頁所載琥珀能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事須就綜合財務報表承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

22 March 2013

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

吾等相信，所獲審核憑證充足且適當，可為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據國際財務報告準則真實公允反映貴公司及貴集團於二零一二年十二月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一三年三月二十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	4	614,399	720,412
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(463,513)	(547,576)
Depreciation and amortisation	折舊及攤銷		(44,156)	(48,904)
Repairs and maintenance	維修及保養		(1,859)	(1,453)
Personnel costs	人員成本	5(ii)	(16,440)	(21,195)
Administrative expenses	行政開支		(16,614)	(15,236)
Sales related taxes	銷售相關稅項		(4,644)	(5,233)
Other operating expenses	其他經營開支		(2,539)	(3,264)
Operating profit	經營溢利		64,634	77,551
Finance income	財務收入		2,094	3,890
Finance costs	財務開支		(40,620)	(44,886)
Net finance costs	財務成本淨額	5(i)	(38,526)	(40,996)
Other net income	其他收入淨額	6	848	1,367
Profit before taxation	除稅前溢利	5	26,956	37,922
Tax expense	稅項開支	7	(7,498)	(1,882)
Profit attributable to equity shareholders of the Company for the year	年內本公司權益股東 應佔溢利		19,458	36,040
Other comprehensive income for the year (after tax and reclassification adjustment):	年內其他全面收入 (除稅及重新分類調整後):	11		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 的滙兌差額		368	(2,234)
Total comprehensive income attributable to equity shareholders of the Company for the year	年內本公司權益股東 應佔全面收入總額		19,826	33,806
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	12	0.05	0.09
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣元)	12	0.04	0.09

The notes on pages 63 to 160 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 24(d).

第63至160頁所載附註為該等財務報表一部分。就年內溢利而應付本公司權益股東的股息詳情載於附註24(d)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012
於二零一二年十二月三十一日

		Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,099,615	808,977
Lease prepayments	預付租金	14	52,837	27,670
Deferred tax assets	遞延稅項資產	7(iii)	4,049	—
			1,156,501	836,647
Current assets	流動資產			
Inventories	存貨		8,688	7,812
Trade and other receivables	應收貿易及其他款項	16	154,551	84,650
Tax recoverable	可收回稅項		—	7,643
Pledged deposits	已抵押存款	17	64,542	47,084
Cash and cash equivalents	現金及現金等價物	18	155,188	168,709
			382,969	315,898
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	19	271,700	244,000
Trade and other payables	應付貿易及其他款項	21	169,460	43,816
Current taxation	即期稅項		4,492	—
			445,652	287,816
Net current (liabilities)/assets	流動(負債)/資產淨額		(62,683)	28,082
Total assets less current liabilities	總資產減流動負債		1,093,818	864,729
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	19	444,000	239,000
Convertible bonds	可轉換債券	20	76,873	71,818
Deferred revenue	遞延收益	22	11,378	—
Long-term payables	長期應付款項	23	14,369	18,503
Deferred tax liabilities	遞延稅項負債	7(iii)	4,390	4,023
			551,010	333,344
Net assets	資產淨值		542,808	531,385

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 31 December 2012
於二零一二年十二月三十一日

		Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	24(b)	36,582	36,582
Reserves	儲備		506,226	494,803
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		542,808	531,385

Approved and authorised for issue by the board of directors on 22 March 2013.

經董事會於二零一三年三月二十二日批准及授權發行。

Chai Wei
柴偉
Director
董事

Pei Shao Hua
裴少華
Director
董事

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

COMPANY STATEMENT OF FINANCIAL POSITION

公司財務狀況表

At 31 December 2012
於二零一二年十二月三十一日

	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets			
Investment in subsidiaries	15	358,044	358,044
Current assets			
Trade and other receivables	16	243,608	179,514
Cash and cash equivalents	18	1,012	75,219
		244,620	254,733
Current liabilities			
Trade and other payables	21	18,845	15,399
Net current assets		225,775	239,334
Total assets less current liabilities		583,819	597,378
Non-current liabilities			
Convertible bonds	20	76,873	71,818
		76,873	71,818
Net assets		506,946	525,560
Capital and reserves			
Share capital	24(a)	36,582	36,582
Reserves		470,364	488,978
Total equity		506,946	525,560

Approved and authorised for issue by the board of directors on 22 March 2013.

經董事會於二零一三年三月二十二日批准及授權發行。

Chai Wei
柴偉
Director
董事

Pei Shao Hua
裴少華
Director
董事

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2012
截至二零一二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 earnings	Total equity
		股本	股份溢價	資本儲備	合併儲備	盈餘儲備	滙兌儲備	保留盈利	總權益
Note		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
At 1 January 2011	於二零一一年一月一日	36,582	92,724	(1,876)	306,883	24,890	(3,432)	36,440	492,211
Changes in equity for 2011:	二零一一年權益變動:								
Profit for the year	年內溢利	—	—	—	—	—	—	36,040	36,040
Other comprehensive income	其他全面收入	11	—	—	—	—	(2,234)	—	(2,234)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(2,234)	36,040	33,806
Dividends to equity shareholders	權益股東股息	24(d)	—	—	—	—	—	(20,697)	(20,697)
Equity component of convertible bonds	可轉換債券的權益部分	20	—	26,065	—	—	—	—	26,065
Appropriation to reserves	撥至儲備	24(c)(v)	—	—	—	4,541	—	(4,541)	—
At 31 December 2011	於二零一一年十二月三十一日	36,582	92,724	24,189	306,883	29,431	(5,666)	47,242	531,385

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔						Total equity RMB'000 人民幣千元	
			Share capital RMB'000 人民幣千元	Share premium RMB'000 人民幣千元	Capital reserve RMB'000 人民幣千元	Merger reserve RMB'000 人民幣千元	Statutory surplus reserve RMB'000 法定 盈餘儲備 人民幣千元	Translation reserve RMB'000 人民幣千元		Retained earnings RMB'000 人民幣千元
			股本	股份溢價	資本儲備	合併儲備	盈餘儲備	滙兌儲備		保留盈利
At 1 January 2012	於二零一二年 一月一日		36,582	92,724	24,189	306,883	29,431	(5,666)	47,242	531,385
Changes in equity for 2012:	二零一二年 權益變動:									
Profit for the year	年內溢利		—	—	—	—	—	—	19,458	19,458
Other comprehensive income	其他全面收入	11	—	—	—	—	—	368	—	368
Total comprehensive income for the year	年內全面收入總額		—	—	—	—	—	368	19,458	19,826
Dividends to equity shareholders	權益股東股息	24(d)	—	—	—	—	—	—	(8,403)	(8,403)
Appropriation to reserves	撥至儲備	24(c)(v)	—	—	—	—	2,753	—	(2,753)	—
At 31 December 2012	於二零一二年 十二月三十一日		36,582	92,724	24,189	306,883	32,184	(5,298)	55,544	542,808

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

	Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	附註		
Cash flows from operating activities			
Profit for the year		19,458	36,040
Adjustments for:			
Depreciation of plant, property and equipment	5(iii)	43,212	48,091
Amortisation of lease prepayments	5(iii)	944	813
Net finance costs	5(i)	38,526	40,996
Net gain on disposal of property, plant and equipment	5(iii)	(132)	(2)
Tax expenses	7(i)	7,498	1,882
		109,506	127,820
Change in inventories		(876)	1,166
Change in trade and other receivables		(13,866)	28,222
Change in trade and other payables		105,479	(182,807)
Cash generated from/(used in) operating activities		200,243	(25,599)
Interest paid		(50,800)	(44,436)
Taxes received/(paid)		953	(4,268)
Net cash generated from/(used in) operating activities		150,396	(74,303)
Cash flows from investing activities			
Interest received		2,061	3,774
Proceeds from disposal of property, plant and equipment		230	198
Acquisition of property, plant and equipment		(364,452)	(97,818)
Acquisition of lease prepayment		(14,676)	—
Net cash used in investing activities		(376,837)	(93,846)

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

	Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	附註		
Cash flows from financing activities			
Proceeds from borrowings		565,400	473,000
Proceeds from the issue of convertible bonds, net of transaction costs		—	100,945
Repayment of borrowings		(332,700)	(476,700)
Change in pledged deposits		(17,458)	85,429
Dividends paid	24(d)	(2,322)	(20,697)
Net cash from financing activities		212,920	161,977
Net decrease in cash and cash equivalents		(13,521)	(6,172)
Cash and cash equivalents at 1 January		168,709	174,881
Cash and cash equivalents at 31 December		155,188	168,709

The notes on pages 63 to 160 form part of these financial statements.

第63至160頁所載附註為該等財務報表一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 REPORTING ENTITY AND BACKGROUND INFORMATION

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

The consolidated financial statements for the year ended 31 December 2012 of the Company comprise the Company and its subsidiaries (together referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (IASs) and related Interpretations, promulgated by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

1 報告實體及背景資料

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

本公司截至二零一二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本集團的主要業務為發展、經營及管理電廠。

2 重大會計政策

(a) 合規聲明

本集團的該等財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的全部適用國際財務報告準則(「國際財務報告準則」)(包括所有適用之個別國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋)以及香港公司條例的披露規定編製。該等財務報表亦符合聯交所證券上市規則的有關披露條文。本集團採納的主要會計政策概要載列於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

2 重大會計政策(續)

(a) 合規聲明(續)

國際會計準則委員會已頒佈若干於本集團及本公司目前會計期間首次生效或可提早採納的新訂及經修訂國際財務報告準則。附註2(e)載列初次應用該等調整引致的會計政策變更，惟以該等調整與該等財務報表所反映的本集團現時及過往會計期間有關為限。

(b) 計量基準

編製財務報表時按歷史成本法計量。

(c) 功能及呈報貨幣

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Use of estimates and judgements

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

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

Notes 7, 20 and 25 contain information about the assumptions and their risk factors relating to deferred tax assets and liabilities, convertible bonds and the fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

2 重大會計政策(續)

(d) 使用估計及判斷

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

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

附註7、20及25載有關於遞延稅項資產及負債、可轉換債券及金融工具公平值的假設及其風險因素。其他估計不明朗因素的主要來源如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Use of estimates and judgements (Continued)

(i) Impairment losses for trade and other receivables

Impairment losses for trade and other receivables are assessed and provided based on the management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect profit or loss in future years.

(ii) Depreciation

Property, plant and equipment (other than major generator equipment) are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Major generator equipment which can be identified in relation to specific production process are depreciated by reference to the expected production volume of these generator equipment.

The management reviews annually the expected production volume of major generator equipment, and the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

2 重大會計政策(續)

(d) 使用估計及判斷(續)

(i) 應收貿易及其他款項減值虧損

應收貿易及其他款項減值虧損乃根據管理層定期檢討賬齡分析及可收回程度評估的結果而釐定及撥備。管理層評估個別客戶的信譽及過往收賬紀錄時須運用大量判斷。呆壞賬減值虧損的增減均可影響未來年度的損益。

(ii) 折舊

經計及估計剩餘價值後，物業、廠房及設備(大型發電設備除外)於估計可使用年期內按直線法折舊。確定為與個別生產工序有關的大型發電設備參考本身的預期產量折舊。

管理層每年審閱大型發電機設備的可使用年期以及資產的預期產量及剩餘價值(如有)。倘未來期間的折舊開支與過往估計有重大差別，則會進行調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Changes in accounting policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. None of these developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

2 重大會計政策(續)

(e) 會計政策變更

國際會計準則委員會已頒佈於本集團及本公司本會計期間首次生效的國際財務報告準則的若干修訂。該等修訂與本集團財務報表並無關連，本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

(f) 附屬公司及非控股權益

附屬公司為受本集團控制的公司。倘本集團有權規管一間公司的財務及營運政策以自其業務獲利，即視為擁有控制權。在判斷有否控制權時，會考慮目前可行使的潛在投票權。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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

2 重大會計政策(續)

(f) 附屬公司及非控股權益(續)

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

非控股權益於綜合財務狀況表的權益內，與本公司權益股東應佔股權分開呈列。非控股權益所佔本集團業績在綜合全面收入表以本公司非控股權益與權益股東所佔年內損益總額及全面收入總額的分配方式列示。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

(g) Goodwill

Goodwill represents the excess of

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

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

2 重大會計政策(續)

(f) 附屬公司及非控股權益(續)

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

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

(g) 商譽

商譽指

- (i) 所轉讓代價的公平值、被收購方任何非控股權益的金額與本集團過往所持被收購方股權公平值之總和；超出
- (ii) 於收購當日計量被收購方可識別資產及負債公平淨值的差額。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Goodwill (Continued)

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

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

(h) Foreign currency

(i) Foreign currency transactions

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

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

2 重大會計政策(續)

(g) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期可透過合併的協同效益獲利的各現金產生單位(「現金產生單位」)或現金產生單位組別，並每年進行減值測試(見附註2(n))。

年內出售現金產生單位時，購入商譽的相關金額計入出售的損益計算。

(h) 外幣

(i) 外幣換算

外幣交易按交易日的匯率換算為本集團成員公司各自的功能貨幣。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Foreign currency (Continued)

(i) Foreign currency transactions (Continued)

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

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognised in other comprehensive income:

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

2 重大會計政策(續)

(h) 外幣(續)

(i) 外幣換算(續)

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

重新換算時產生的外幣差額一般於損益確認，惟重新換算以下各項產生的差額於其他全面收入確認：

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Foreign currency (Continued)

(ii) Foreign operations

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

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

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

2 重大會計政策(續)

(h) 外幣(續)

(ii) 境外業務

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

外滙差額於其他全面收入確認，並於權益呈列為外幣換算儲備(換算儲備)。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments

(i) Non-derivative financial assets

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

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

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

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

2 重大會計政策(續)

(i) 金融工具

(i) 非衍生金融資產

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

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

僅在本集團可合法抵銷金融資產與負債的金額且擬按淨額基準結算或同時變現資產及清償負債時，方可抵銷相關金額，而有關淨額於財務狀況表呈列。

本集團有以下非衍生金融資產：貸款及應收款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(i) Non-derivative financial assets (Continued)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses (see note 2(n)).

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

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

2 重大會計政策(續)

(i) 金融工具(續)

(i) 非衍生金融資產(續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價且但有固定或可釐定付款的金融資產。該等資產初步按公平值加直接應佔交易成本確認。初步確認後，貸款及應收款項採用實際利率法按攤銷成本減減值虧損計量(見附註2(n))。

貸款及應收款項包括現金及現金等價物與應收貿易及其他款項。

現金及現金等價物包括現金結餘以及到期日為收購日期起計三個月或不足三個月，公平值變動風險不大並用於管理本集團短期承擔的活期存款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Non-derivative financial liabilities

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

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

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

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

2 重大會計政策(續)

(i) 金融工具(續)

(ii) 非衍生金融負債

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

本集團於合約責任解除、註銷或屆滿時終止確認金融負債。

本集團將非衍生金融負債分類為其他金融負債。該等金融負債初步按公平值減直接應佔交易成本確認。初步確認後，該等金融負債採用實際利率法按攤銷成本計量。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(iii) Share capital

Ordinary shares

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

(iv) Convertible bonds

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

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

2 重大會計政策(續)

(i) 金融工具(續)

(iii) 股本

普通股

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

(iv) 可轉換債券

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(iv) Convertible bonds (Continued)

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

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

2 重大會計政策(續)

(i) 金融工具(續)

(iv) 可轉換債券(續)

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (see note 2(n)).

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

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

2 重大會計政策(續)

(j) 物業、廠房及設備

(i) 確認及計量

物業、廠房及設備項目按成本扣除累計折舊及減值虧損計量(見附註2(n))。

成本包括收購資產的直接應佔開支。自建資產成本包括下列各項：

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Property, plant and equipment (Continued)

(i) Recognition and measurement (Continued)

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

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

(ii) Subsequent costs

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

2 重大會計政策(續)

(j) 物業、廠房及設備(續)

(i) 確認及計量(續)

購買相關設備運作必備的軟件撥作該設備成本一部分。

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

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

(ii) 後續成本

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Property, plant and equipment

(Continued)

(iii) Depreciation

Items of property, plant and equipment other than major generator equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated to write off the cost of items of property, plant and equipment less the estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. 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.

Major generator equipment which can be identified in relation to specific production process is depreciated by reference to the expected production volume of these generator equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

2 重大會計政策(續)

(j) 物業、廠房及設備(續)

(iii) 折舊

物業、廠房及設備(主要發電設備除外)項目自可用之日開始折舊，自建資產自竣工可用之日開始折舊。折舊採用直線法按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，惟倘有關金額計入另一項資產的賬面值則除外。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。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Property, plant and equipment (Continued)

(iii) Depreciation (Continued)

The estimated useful lives and expected production volume for the current and comparative years of significant items of property, plant and equipment are as follows:

Buildings and plants	30 years
Major generator equipment	80,000– 120,000 hours
Other machinery	5–32 years
Motor vehicles, furniture, fixtures, equipment and others	5–10 years

Depreciation methods, useful lives, expected production volume and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Lease prepayments

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

2 重大會計政策(續)

(j) 物業、廠房及設備(續)

(iii) 折舊(續)

物業、廠房及設備的主要項目於本年及比較年度的估計可使用年期及預期產量如下：

樓宇及廠房	30年
主要發電設備	80,000小時至 120,000小時
其他機器	5年至32年
汽車、傢俬、 裝置、設備 及其他	5年至10年

折舊方法、可使用年期、預期產量及剩餘價值於各報告日期審閱並調整(倘適用)。

(k) 預付租金

綜合財務狀況表的預付租金指支付予中國政府機關的土地使用權費用，按成本減累計攤銷及減值虧損入賬(見附註2(n))。攤銷按直線法於各使用權有效期內在損益扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Leased assets

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

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

(m) Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

2 重大會計政策(續)

(l) 租賃資產

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

其他租賃指經營租賃，惟不在本集團綜合財務狀況表確認。

(m) 存貨

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

可變現淨值指日常業務過程中的估計售價減完成生產的估計成本及估計銷售成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment

(i) *Non-derivative financial assets*

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

2 重大會計政策(續)

(n) 減值

(i) *非衍生金融資產*

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

顯示金融資產減值的客觀證據包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款重組應付本集團款項、有跡象顯示債務人或發行人將面臨破產、借款人或發行人的還款狀況有不利變動、與違約相關的經濟狀況以及證券失去交投活躍的市場。此外，就於股本證券的投資而言，減值的客觀證據為其公平值大幅或長期下跌至低於其成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

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

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

2 重大會計政策(續)

(n) 減值(續)

(i) 非衍生金融資產(續)

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

本集團基於過往可能違約、可收回款項的時間及所產生的虧損額的趨勢，以及管理層基於當前經濟及信貸狀況就實際虧損是否有可能高於或低於過往趨勢調整判斷，評估整體減值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

2 重大會計政策(續)

(n) 減值(續)

(i) 非衍生金融資產(續)

按攤銷成本計量的金融資產減值虧損，即資產賬面值與按原實際利率貼現的估計未來現金流量現值之差額。於損益確認虧損，並於撥備賬反映以抵銷應收款項。已減值資產的利息持續確認。倘減值確認後發生事件導致減值虧損金額減少，則減值虧損減少部分透過損益撥回。

(ii) 非金融資產

本集團於各報告日期審閱非金融資產、存貨及遞延稅項資產的賬面值，釐定有否減值跡象。倘有任何減值跡象，則本集團會估計資產的可收回金額。商譽每年會檢討有否減值。當資產或現金產生單位的賬面值高於其可收回金額時，便會確認減值虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(ii) Non-financial assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of combination.

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

2 重大會計政策(續)

(n) 減值(續)

(ii) 非金融資產(續)

資產或現金產生單位的可收回金額指使用價值與其公平價值減銷售成本之較高者。評估使用價值時，估計未來現金流量採用反映當時市場對貨幣時間值及該資產或現金產生單位特定風險評估的稅前折現率折現至現值。就減值測試而言，有關資產將分為可從持續使用產生大致獨立於其他資產或現金產生單位的現金流量的最小資產組合。以營運分部上限預測，獲分配商譽的現金產生單位滙總至某一級作減值測試，以反映就內部報告而監控商譽之最低水平。業務合併所收購的商譽會分配至預期可透過合併的協同效益獲利的現金產生單位組別。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment (Continued)

(ii) Non-financial assets (Continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

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

2 重大會計政策(續)

(n) 減值(續)

(ii) 非金融資產(續)

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

(iii) 中期財務報告及減值

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment (Continued)

(iii) Interim financial reporting and impairment (Continued)

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

(o) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of or of past service provided by the employee, and the obligation can be estimated reliably.

2 重大會計政策(續)

(n) 減值(續)

(iii) 中期財務報告及減值(續)

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

(o) 僱員福利

(i) 短期僱員福利

短期僱員福利責任不會折現計算，而在獲提供相關服務期間支銷。倘本集團基於僱員過往提供的服務現時具有法定或推定付款責任且該責任能可靠估計，則就預期根據短期現金花紅支付的金額確認負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(ii) Defined contribution retirement plan

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

(p) Provisions and contingent liabilities

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

2 重大會計政策(續)

(o) 僱員福利(續)

(ii) 定額供款退休計劃

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

(p) 撥備及或然負債

倘本集團因過往事件導致現時承擔能可靠估計的法定或推定責任，且可能須耗用經濟利益履行責任，則會確認撥備。撥備按反映現時市場對貨幣時間值及負債特定風險之評估的稅前比率折現預計未來現金流釐定。折現撥回確認為財務成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities (Continued)

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

(q) Revenue

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

(r) Government grants

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

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

2 重大會計政策(續)

(p) 撥備及或然負債(續)

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

(q) 收益

銷售電力收益按所輸送電量及與各電網公司定期協定的相關固定電價釐定，於電力輸送至電網公司後確認。

(r) 政府補貼

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

補貼本集團所產生開支之補助於確認有關開支的期間有系統地在損益確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Lease payments

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

(t) Finance income and finance costs

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

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

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

2 重大會計政策(續)

(s) 租金

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

(t) 財務收入及財務成本

財務收入包括利息收入及外匯收益。利息收入以實際利息法在應計時於損益確認。

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Tax

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

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

(ii) Deferred tax

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

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

2 重大會計政策(續)

(u) 稅項

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

(i) 即期稅項

即期稅項指年內應課稅收入或虧損的預期應繳或應收稅項，按報告日期實施或實際實施的稅率計算，並就過往年度的應繳稅項作出調整。應繳即期稅項亦包括宣派股息導致的任何稅項負債。

(ii) 遞延稅項

遞延稅項根據為編製財務報告而呈列之資產及負債賬面值與所繳稅金之暫時差額確認。不就下列各項確認遞延稅項：

- 業務合併以外交易中不影響會計處理或應課稅溢利或虧損之資產或負債初始確認產生之暫時差額；
- 有關於附屬公司之投資而本集團能控制其撥回時間且不大可能於可見將來撥回的暫時差額；及

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Tax (Continued)

(ii) Deferred tax (Continued)

- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

2 重大會計政策(續)

(u) 稅項(續)

(ii) 遞延稅項(續)

- 初始確認商譽產生的應課稅暫時差額。

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

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

倘有法定可執行權利抵銷即期稅項負債及資產，且該等負債及資產與同一稅務機關向同一納稅實體所徵收的稅項有關，或同一稅務機關向擬按淨額結算即期稅項負債及資產或同時變現稅項資產及負債的不同應課稅實體所徵收的稅項有關，則抵銷遞延稅項資產與負債。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Tax (Continued)

(iii) Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such as a determination is made.

(v) Dividends

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

(w) Borrowing costs

Borrowing costs are expensed in profit or loss in the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

2 重大會計政策(續)

(u) 稅項(續)

(iii) 稅項風險

釐定即期及遞延稅項金額時，本集團考慮不明朗稅務狀況及額外稅項及利息會否到期的影響。該評估有賴估計及假設，或會涉及對未來事件的一系列判斷。本集團可能獲得新資料，變更有關現有稅項負債是否充足的判斷，而稅項負債變動將影響作出變更決定期間的稅項開支。

(v) 股息

股息於宣派期間確認為負債。

(w) 借貸成本

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of qualifying asset commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(x) Segment reporting

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

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.

2 重大會計政策(續)

(w) 借貸成本(續)

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。

(x) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (a) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group of which the other entity is a member);
 - (c) both entities are joint ventures of the same third party;
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2 重大會計政策(續)

(y) 關連方

- (i) 一名人士或其直系親屬符合以下條件即視為本集團的關連方：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司的主要管理人員。
- (ii) 符合以下任何條件的實體視為本集團的關連方：
 - (a) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司之間相互關連)；
 - (b) 一間實體為另一實體的聯營公司或合營公司(或為另一實體所屬集團之成員公司的聯營公司或合營公司)；
 - (c) 兩間實體均為同一第三方之合營公司；
 - (d) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
(Continued)
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (f) the entity is controlled or jointly controlled by a person identified in (i); or
 - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2 重大會計政策(續)

(y) 關連方(續)

- (ii) 符合以下任何條件的實體視為本集團的關連方：(續)
- (e) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃；
 - (f) 該實體由(i)項所訂明人士控制或共同控制；或
 - (g) (i)(a)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 DETERMINATION OF FAIR VALUES

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

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

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

(b) Interest-bearing borrowings

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

(c) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible bonds, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

3 釐定公平值

本集團若干會計政策及披露規定須釐定金融及非金融資產及負債的公平值。公平值已根據以下方法釐定以作計量及／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。

(a) 應收貿易及其他款項與應付貿易及其他款項

該等金融資產及負債於短期內到期，因此該等工具的賬面值與其公平值相若。

(b) 計息借貸

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

(c) 其他非衍生金融負債

初步確認及於各年度報告日期披露時，其他非衍生金融負債按公平值計量。公平值根據未來本金及利息現金流量按報告日期的市場利率貼現的現值計算。可轉換債券之負債部分的市場利率參考無轉換權的同類負債釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

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

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

(b) Segment reporting

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

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

4 營業額及分部報告

(a) 營業額

本集團的主要業務為建設、經營及管理電廠。

營業額指向電網公司銷售電力的收益。

(b) 分部報告

最高行政管理層確定有四個營運分部，即下述四家電廠：

- 琥珀(安吉)燃機熱電有限公司(「安吉電廠」)；
- 浙江琥珀德能天然氣發電有限公司(「德能電廠」)；
- 浙江琥珀京興天然氣發電有限公司(「京興電廠」)；及
- 杭州琥珀藍天天然氣發電有限公司(「藍天電廠」)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 TURNOVER 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.

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade creditors, accruals and bills payable attributable to sales activities of the power segment, convertible bonds, and bank borrowings managed directly by the power segment, with the exception of corporate liabilities.

4 營業額及分部報告(續)

(b) 分部報告(續)

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover 營業額			
Reportable segment turnover	呈報分部營業額	614,399	720,412
Consolidated turnover	綜合營業額	614,399	720,412

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit 溢利			
Reportable segment profit	呈報分部溢利	31,590	47,617
Unallocated corporate expenses	未分配企業開支	(4,634)	(9,695)
Consolidated profit before taxation	綜合除稅前溢利	26,956	37,922

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Assets 資產			
Reportable segment assets	呈報分部資產	1,538,320	1,076,376
Other corporate assets	其他企業資產	1,150	76,169
Consolidated total assets	綜合資產總值	1,539,470	1,152,545

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 TURNOVER AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Liabilities 負債		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	983,881	536,371
Corporate liabilities	企業負債	12,781	84,789
Consolidated total liabilities	綜合負債總額	996,662	621,160

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 呈報分部營業額、溢利、資產及負債對賬(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 PROFIT BEFORE TAXATION

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

(i) Net finance costs

5 除稅前溢利

除稅前溢利已扣除／(計入)：

(i) 財務成本淨額

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest income	利息收入	(2,061)	(3,774)
Net foreign exchange gain	外匯收益淨額	(33)	(116)
Financial income	財務收入	(2,094)	(3,890)
Interest on interest-bearing borrowings and other bank advances	計息借貸及其他銀行墊款利息	49,580	44,436
Interest on convertible bonds	可轉換債券利息	7,105	527
Total interest expense on financial liabilities	財務負債利息開支總額	56,685	44,963
Less: interest expense capitalised into assets under construction*	減：在建資產撥充資本的利息開支*	16,176	527
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	40,509	44,436
Bank charges	銀行費用	111	450
Financial expenses	財務開支	40,620	44,886
Net finance costs	財務成本淨額	38,526	40,996

* The borrowing costs have been capitalised at a rate of 6.15% to 9.72% per annum (2011: 9.72%).

* 撥充資本之借貸成本的年利率為6.15%至9.72% (二零一一年：9.72%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 PROFIT BEFORE TAXATION (Continued)

(ii) Personnel costs

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Wages, salaries and other benefits 薪金、工資及其他福利	15,086	20,052
Contribution to defined contribution plan 定額供款計劃的供款	1,354	1,143
	16,440	21,195

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Company in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

5 除稅前溢利(續)

(ii) 員工成本

本集團參與中國政府經營的退休金。根據相關退休金規定，本集團須每年供款。本集團向各社保辦事處支付全部退休金供款，而各社保辦事處須承擔退休金相關的付款及責任。除上述供款外，本集團並無為僱員退休及其他退休後福利付款的責任。

本集團亦根據強制性公積金計劃條例，為本公司於香港僱用的全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃條款須支付時自損益扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時悉數歸屬僱員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 PROFIT BEFORE TAXATION (Continued)

(iii) Other items

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Operating lease charges	經營租金	1,696	1,249
Gain on disposal of plant, property and equipment	出售廠房、物業及 設備收益	(132)	(2)
Amortisation	攤銷	944	813
Depreciation	折舊	43,212	48,091
Auditor's remuneration — audit services	核數師酬金 — 核數服務	1,209	1,113

5 除稅前溢利(續)

(iii) 其他項目

6 OTHER NET INCOME

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Government grants	政府補貼	848	1,367

6 其他收入淨額

The Group was awarded unconditional government grants amounting to RMB848,000 for the year ended 31 December 2012 (2011: RMB1,367,000). These government grants were given as recognition of the Group's contribution to the development of the local economy.

本集團截至二零一二年十二月三十一日止年度獲無條件政府補貼人民幣848,000元(二零一一年：人民幣1,367,000元)。該等政府補貼皆是對本集團對當地經濟發展貢獻的認可。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 TAXES

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	11,248	8,454
Income tax credit	所得稅抵免	(751)	(8,454)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(2,999)	1,882
Total income tax expense in the consolidated statement of comprehensive income	綜合全面收入表的所得稅開支總額	7,498	1,882

7 稅項

(i) 綜合全面收入表內的所得稅指：

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(b) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2012 (2011: Nil).

(a) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。

(b) 截至二零一二年十二月三十一日止年度，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備(二零一一年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 TAXES (Continued)

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

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

According to the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which took effect on 1 January 2008, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25% in 2012.

Pursuant to the New Tax Law, 10% withholding tax is levied on the foreign investor (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. Deferred tax liabilities of RMB4,390,000 have been recognised for the retained profits of the Group's PRC subsidiaries as at 31 December 2012 to the extent that these earnings would be distributed in the foreseeable future (2011: RMB4,023,000).

- (d) Pursuant to the relevant PRC tax law and regulations, the Group was granted an income tax credit of RMB751,000 for purchases of domestic equipment for production (2011: RMB8,454,000).

7 稅項(續)

(i) 綜合全面收入表內的所得稅指： (續)

- (c) 中國所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率(根據中國相關所得稅規定及法規釐定)計算。

根據二零零八年一月一日起生效的中華人民共和國企業所得稅法(「新稅法」)，二零一二年，本集團中國附屬公司的適用稅率統一為25%。

根據新稅法，外商投資者須就外商投資企業於二零零八年一月一日以後所賺取溢利產生的股息分派按稅率10%(符合若干標準的香港註冊外商投資者的適用稅率為5%)繳納預扣稅。已就本集團中國附屬公司截至二零一二年十二月三十一日將於可見將來分派的保留溢利確認遞延稅項負債人民幣4,390,000元(二零一一年：人民幣4,023,000元)。

- (d) 根據中國相關稅法及法規，本集團購買國產生產設備而獲所得稅抵免人民幣751,000元(二零一一年：人民幣8,454,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 TAXES (Continued)

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	26,956	37,922
Notional tax on profit before taxation, calculated at 25%	除稅前溢利之概念稅項，按25%計算	7,127	9,481
Effect of different tax rates applicable to subsidiaries	附屬公司適用之不同稅率的影響	—	(1,726)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	72	699
Income tax credit	所得稅抵免	(751)	(8,454)
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	1,050	1,882
Actual tax expense	實際稅項開支	7,498	1,882

7 稅項(續)

(ii) 按適用稅率計算的稅項開支與會計溢利對賬：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 TAXES (Continued)

(iii) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

7 稅項(續)

(iii) 已確認遞延稅項資產及負債

遞延稅項資產及負債如下：

		The Group 本集團			
		Assets 資產		Liability 負債	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	863	—	—	—
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	—	—	(4,390)	(4,023)
Government grants	政府補貼	2,859	—	—	—
Tax losses of a subsidiary	附屬公司的稅項虧損	327	—	—	—
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	4,049	—	(4,390)	(4,023)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 TAXES (Continued)

(iv) Movement in deferred tax balance during the year

7 稅項(續)

(iv) 年內遞延稅項結餘變動

		The Group 本集團				
		Property, plant and equipment	Withholding tax on profits retained by the Group's PRC subsidiaries 本集團中國 附屬公司 保留溢利 的預扣稅	Government grants 政府補貼	Tax loss of a subsidiary 附屬公司的 稅項虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於二零一二年 一月一日	—	(4,023)	—	—	(4,023)
Reversal upon distribution of dividends	於分派股息時撥回	—	683	—	—	683
Recognised in consolidated income statement	於綜合收入表確認	863	(1,050)	2,859	327	2,999
At 31 December 2012	於二零一二年 十二月三十一日	863	(4,390)	2,859	327	(341)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

8 董事酬金

根據香港公司條例第161節披露的董事酬金如下：

		Year ended 31 December 2012 截至二零一二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 RMB'000 人民幣千元	薪金、津貼 及實物利益 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休計劃 供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Chai Wei	柴偉先生	—	632	—	33	665
Mr. Hu Xianwei (resigned on 15 January 2012)	胡先偉先生(於二零一二年一月十五日辭任)	—	—	—	—	—
Non-executive directors	非執行董事					
Mr. Pei Shaohua (appointed on 1 June 2012)	裴少華先生(於二零一二年六月一日獲委任)	—	—	—	—	—
Mr. Gu Junyuan (appointed on 1 June 2012 and resigned on 7 January 2013)	顧峻源先生(於二零一二年六月一日獲委任並於二零一三年一月七日辭任)	—	—	—	—	—
Mr. Ding Guangping (retired on 1 June 2012)	丁光平先生(於二零一二年六月一日退任)	—	—	—	—	—
Mr. Feng Limin (retired on 1 June 2012)	馮立民先生(於二零一二年六月一日退任)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. Zhang Shoulin (retired on 1 June 2012)	張守林先生(於二零一二年六月一日退任)	73	—	—	—	73
Mr. Tse Chi Man	謝志文先生	146	—	12	—	158
Mr. Yu Wayne. W. (appointed on 29 August 2012)	俞偉峰先生(於二零一二年八月二十九日獲委任)	50	—	—	—	50
Mr. Yao Xianguo	姚先國先生	146	—	12	—	158
		415	632	24	33	1,104

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 DIRECTORS' REMUNERATION (Continued)

8 董事酬金(續)

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Chai Wei	柴偉先生	—	666	—	29	695
Mr. Hu Xianwei (resigned on 15 January 2012)	胡先偉先生(於二零一二年一月十五日辭任)	—	288	—	28	316
Non-executive directors	非執行董事					
Mr. Feng Limin	馮立民先生	—	—	—	—	—
Mr. Ding Guangping	丁光平先生	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. Zhang Shoulin	張守林先生	146	—	12	—	158
Mr. Tse Chi Man	謝志文先生	146	—	12	—	158
Mr. Yao Xianguo	姚先國先生	146	—	12	—	158
		438	954	36	57	1,485

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

按董事人數及酬金範圍劃分的董事酬金分析如下：

	2012 二零一二年 Number of directors 董事人數	2011 二零一一年 Number of directors 董事人數
Nil to HKD1,000,000 零至1,000,000港元	10	7

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 DIRECTORS' REMUNERATION (Continued)

There were no amounts paid during the year to directors in connection with their retirement from employment with the Group, or inducement to join. There was no arrangement during the year under which a director waived or agreed to waive any remuneration.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2011: two) is director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2011: three) individuals are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,461	1,435
Contributions to defined contribution plan	定額供款計劃供款	104	75
		1,565	1,510
Number of individuals	人士人數	4	3

The above individuals' emoluments are within the band of Nil to HKD1,000,000 (2011: Nil to HKD1,000,000).

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

8 董事酬金(續)

年內，本集團概無因董事離職或作為加盟本集團的獎勵而支付予董事任何款項，亦無訂立董事放棄或同意放棄任何酬金的安排。

9 最高薪人士

本集團五名最高薪人士中，一名(二零一一年：兩名)為董事，彼等的酬金披露於附註8。其他四名(二零一一年：三名)人士的酬金總額如下：

上述人士的酬金介乎零至1,000,000港元(二零一一年：零至1,000,000港元)。

年內，本集團概無因五名最高薪僱員離職或作為加盟本集團的獎勵而向其支付任何款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB10,223,000 (2011: RMB4,265,000 loss) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's (loss)/profit for the year:

10 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括人民幣10,223,000元(二零一一年：虧損人民幣4,265,000元)的虧損，已於本公司財務報表處理。

上述金額與本公司年內(虧損)/溢利的對賬：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表處理的權益股東應佔綜合溢利金額	(10,223)	(4,265)
Dividends from subsidiaries attributable to the profit of the current financial year, approved during the year	本財政年度溢利產生的附屬公司股息，於年內批准	—	34,896
The Company's (loss)/profit for the year (note 24(a))	本公司年內(虧損)/溢利(附註24(a))	(10,223)	30,631

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 OTHER COMPREHENSIVE INCOME

Tax effect relating to each component of other comprehensive income

11 其他全面收入

其他全面收入各組成部分的稅項影響

		2012 二零一二年			2011 二零一一年		
		Before-tax amount 除稅前 金額 RMB'000 人民幣千元	Tax (expense)/ benefit 稅項 (開支)/ 優惠 RMB'000 人民幣千元	Net-of-tax amount 除稅後 金額 RMB'000 人民幣千元	Before-tax amount 除稅前 金額 RMB'000 人民幣千元	Tax (expense)/ benefit 稅項 (開支)/ 優惠 RMB'000 人民幣千元	Net-of-tax amount 除稅後 金額 RMB'000 人民幣千元
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的滙兌差額	368	—	368	(2,234)	—	(2,234)
Other comprehensive income	其他全面收入	368	—	368	(2,234)	—	(2,234)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB19,458,000 (2011: RMB36,040,000) and the weighted average of 415,000,000 ordinary shares (2011: 415,000,000) in issue during the year, calculated as follows:

(i) Weighted average number of ordinary shares

		2012 二零一二年 Number of shares 股數	2011 二零一一年 Number of shares 股數
Issued ordinary shares at 1 January (note 24(b)(i))	於一月一日已發行的 普通股(附註24(b)(i))	415,000,000	415,000,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日 普通股的 加權平均數	415,000,000	415,000,000

12 每股基本及攤薄盈利

(a) 每股基本盈利

每股基本盈利按年內本公司普通權益股東應佔溢利人民幣19,458,000元(二零一一年：人民幣36,040,000元)及已發行普通股的加權平均數415,000,000(二零一一年：415,000,000)計算如下：

(i) 普通股的加權平均數

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB19,458,000 (2011: RMB36,040,000) and the weighted average number of ordinary shares of 460,000,000 shares (2011: 418,945,205), calculated as follows:

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

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

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

12 每股基本及攤薄盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按本公司普通權益股東應佔溢利人民幣19,458,000元(二零一一年：人民幣36,040,000元)及普通股的加權平均數460,000,000(二零一一年：418,945,205)計算如下：

(i) 本公司普通權益股東應佔溢利(攤薄)

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

(ii) 普通股的加權平均數(攤薄)

		2012 二零一二年 Number of shares 股數	2011 二零一一年 Number of shares 股數
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股的加權平均數	415,000,000	415,000,000
Effect of conversion of convertible bonds	轉換可轉換債券的影響	45,000,000	3,945,205
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日普通股的加權平均數(攤薄)	460,000,000	418,945,205

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

The Group

本集團

		Buildings and plants	Major generator equipment	Other machinery	Motor vehicles, furniture, fixtures, equipment and others	Assets under construction	Total
		樓宇及廠房 RMB'000 人民幣千元	主要發電設備 RMB'000 人民幣千元	其他機器 RMB'000 人民幣千元	汽車、 傢俬、裝置、 設備及其他 RMB'000 人民幣千元	在建資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost	成本						
Balance at 1 January 2011	於二零一一年一月一日的結餘	102,391	721,061	173,289	13,404	4,316	1,014,461
Additions	添置	646	682	72	2,085	50,134	53,619
Transfer from assets under construction	轉撥自在建資產	247	11,728	293	—	(12,268)	—
Disposals	出售	(235)	—	—	(14)	—	(249)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	103,049	733,471	173,654	15,475	42,182	1,067,831
Additions	添置	—	423	328	1,016	332,181	333,948
Transfer from assets under construction	轉撥自在建資產	567	11,222	126	—	(11,915)	—
Disposals	出售	—	—	—	(1,947)	—	(1,947)
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	103,616	745,116	174,108	14,544	362,448	1,399,832
Accumulated depreciation	累計折舊						
Balance at 1 January 2011	於二零一一年一月一日的結餘	(17,299)	(134,486)	(50,646)	(8,385)	—	(210,816)
Charge for the year	年內費用	(3,613)	(32,516)	(10,462)	(1,500)	—	(48,091)
Written back on disposals	出售撥回	41	—	—	12	—	53
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	(20,871)	(167,002)	(61,108)	(9,873)	—	(258,854)
Charge for the year	年內費用	(3,293)	(27,621)	(11,209)	(1,089)	—	(43,212)
Written back on disposals	出售撥回	—	—	—	1,849	—	1,849
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	(24,164)	(194,623)	(72,317)	(9,113)	—	(300,217)
Carrying amounts	賬面值						
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	79,452	550,493	101,791	5,431	362,448	1,099,615
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	82,178	566,469	112,546	5,602	42,182	808,977

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group (Continued)

- (i) All of the property, plant and equipment owned by the Group are located in the PRC.
- (ii) As at 31 December 2012, certain property, plant and equipment with aggregate carrying amount of RMB613,213,000 were pledged as collateral for bank loans (2011: RMB633,559,000) (see note 19(i)).
- (iii) The refund of VAT on purchases of depreciable assets has been deducted from the carrying amount of the relevant assets. The amount is transferred to income in the form of reduced depreciation charge over the useful lives of the relevant assets. This policy has resulted in a reduction of depreciation charge by RMB1,947,000 for the year ended 31 December 2012 (2011: RMB2,421,000). As at 31 December 2012, a balance of RMB43,065,000 remains to be depreciated (2011: RMB45,012,000).

13 物業、廠房及設備(續)

本集團(續)

- (i) 本集團擁有的物業、廠房及設備均位於中國。
- (ii) 於二零一二年十二月三十一日，總賬面值為人民幣613,213,000元(二零一一年：人民幣633,559,000元)的若干物業、廠房及設備為銀行貸款抵押(見附註19(i))。
- (iii) 購買可折舊資產的增值稅退稅已自相關資產的賬面值扣減。該金額於有關資產的可使用年期內以折舊費用減少的形式轉撥至收入。此政策令截至二零一二年十二月三十一日止年度之折舊費用減少人民幣1,947,000元(二零一一年：人民幣2,421,000元)，而於二零一二年十二月三十一日，仍有結餘人民幣43,065,000元(二零一一年：人民幣45,012,000元)待折舊。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 LEASE PREPAYMENTS

The Group

Cost	成本	
Balance at 1 January 2011	於二零一一年一月一日的結餘	32,909
Additions	添置	—
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	32,909
Additions	添置	26,111
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	59,020
Accumulated amortisation	累計攤銷	
Balance at 1 January 2011	於二零一一年一月一日的結餘	(4,426)
Charge for the year	年內費用	(813)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	(5,239)
Charge for the year	年內費用	(944)
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	(6,183)
Carrying amounts	賬面值	
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	52,837
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	27,670

- (i) Lease prepayments represent cost of land use rights in respect of land located in the PRC with a lease period of 30 to 50 years when granted.
- (ii) Land use rights of De-Neng Power Plant, Jing-Xing Power Plant and Blue Sky Power Plant were pledged as collateral for bank loans at the balance sheet date (see note 19(i)).

14 預付租金

本集團

- (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) 於結算日，德能電廠、京興電廠及藍天電廠的土地使用權已為銀行貸款作抵押(見附註19(i))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 INVESTMENT IN SUBSIDIARIES

15 投資附屬公司

		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	358,044	358,044

The following list only shows the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅呈列主要影響本集團業績、資產或負債之附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Name of company 公司名稱	Notes 附註	Place and date of establishment/ incorporation 成立／註冊成立 地點及日期	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities 主要業務
			Direct 直接	Indirect 間接		
Amber Bluesky (HK) Limited ("Amber Bluesky")		Hong Kong 26 June 2008	100%	—	HKD10,001/ HKD20,000	Investment holding
琥珀藍天(香港) 有限公司 (「琥珀藍天」)		香港 二零零八年 六月二十六日	100%	—	10,001港元／ 20,000港元	投資控股
Amber Jingxing (HK) Limited ("Amber Jingxing")		Hong Kong 26 June 2008	100%	—	HKD10,001/ HKD20,000	Investment holding
琥珀京興(香港) 有限公司 (「琥珀京興」)		香港 二零零八年 六月二十六日	100%	—	10,001港元／ 20,000港元	投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 INVESTMENT IN SUBSIDIARIES (Continued)

15 投資附屬公司(續)

Name of company 公司名稱	Notes 附註	Place and date of establishment/ incorporation 成立／註冊成立 地點及日期	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities 主要業務
			Direct 直接	Indirect 間接		
Amber Deneng (HK) Limited ("Amber Deneng") 琥珀德能(香港) 有限公司 (「琥珀德能」)		Hong Kong 26 June 2008 香港 二零零八年 六月二十六日	100%	—	HKD10,001/ HKD20,000	Investment holding 投資控股
Amber Anji (HK) Limited ("Amber Anji") 琥珀安吉(香港) 有限公司 (「琥珀安吉」)		Hong Kong 2 September 2008 香港 二零零八年 九月二日	100%	—	HKD1/HKD10,000 1港元/ 10,000港元	Investment holding 投資控股
Blue Sky Power Plant 藍天電廠	(i)	The PRC 15 December 2004 中國 二零零四年 十二月十五日	—	100%	USD17,171,400/ USD17,171,400 17,171,400美元/ 17,171,400美元	Power generation 發電
Jing-Xing Power Plant 京興電廠	(ii)	The PRC 6 January 2005 中國 二零零五年 一月六日	—	100%	USD16,660,000/ USD16,660,000 16,660,000美元/ 16,660,000美元	Power generation 發電

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 INVESTMENT IN SUBSIDIARIES (Continued)

15 投資附屬公司(續)

Name of company 公司名稱	Notes 附註	Place and date of establishment/ incorporation 成立／註冊成立 地點及日期	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities 主要業務
			Direct 直接	Indirect 間接		
De-Neng Power Plant 德能電廠	(iii)	The PRC 18 August 2004 中國 二零零四年 八月十八日	—	100%	USD18,408,710/ USD18,408,710 18,408,710美元／ 18,408,710美元	Power generation 發電
Anji Power Plant 安吉電廠	(iii)	The PRC 25 February 2011 中國 二零一一年 二月二十五日	—	100%	USD26,311,960/ USD51,700,000 26,311,960美元／ 51,700,000美元	Power generation 發電

Notes:

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

附註：

- (i) 藍天電廠為於中國成立的中外合資企業，於二零零八年七月二十五日成為外商獨資企業。
- (ii) 京興電廠為於中國成立的中外合資企業，於二零零六年九月五日成為外商獨資企業。
- (iii) 德能電廠及安吉電廠為於中國成立的中外合資企業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 TRADE AND OTHER RECEIVABLES

16 應收貿易及其他款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	39,524	27,986	—	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	243,542	179,451
Prepayments	預付款項	61,751	47,073	—	—
VAT recoverable	應收增值稅	48,823	4,929	—	—
Other receivables	其他應收款項	4,453	4,662	66	63
		154,551	84,650	243,608	179,514

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

所有應收貿易及其他款項預期可於一年內收回。電網公司獲授30天信貸期。

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

本集團應收貿易款項的賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Not past due	未逾期	39,524	27,986

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

17 已抵押存款

已抵押存款分析如下：

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Guarantee deposits for issuance of commercial bills and banking facilities	發行商業票據及銀行信貸的保證存款	64,542	47,084

18 CASH AND CASH EQUIVALENTS

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

18 現金及現金等價物

於結算日，所有現金及現金等價物結餘為銀行存款及手頭現金。

19 INTEREST-BEARING BORROWINGS

19 計息借貸

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current	即期		
Secured bank loans	有抵押銀行貸款	24,700	29,000
Unsecured bank loans	無抵押銀行貸款	164,500	160,000
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	45,000	55,000
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	37,500	—
		271,700	244,000
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	90,000	139,000
Unsecured bank loans	無抵押銀行貸款	354,000	100,000
		444,000	239,000
		715,700	483,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 INTEREST-BEARING BORROWINGS

(Continued)

- (i) The secured bank loans as at 31 December 2012 carried interest at rates ranging from 6.16% to 7.4025% (2011: 6.56% to 8.52%) per annum and were secured by the following assets:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amounts of assets:	資產賬面值：		
Property, plant and equipment	物業、廠房及設備	613,213	633,559
Lease prepayments	預付租金	26,857	27,670
Pledged deposits	已抵押存款	5,083	30,000

- (ii) Unsecured bank loans as at 31 December 2012 carried interest at rates ranging from 6.3% to 7.544% (2011: 6.10% to 7.54%) per annum. As at 31 December 2012, unsecured bank loans of RMB304,000,000 was guaranteed by China Wanxiang Holding Co., Ltd. ("Wanxiang Holding", a related party) (see note 27).

19 計息借貸(續)

- (i) 二零一二年十二月三十一日的有抵押銀行貸款按年利率6.16%至7.4025%(二零一一年：6.56%至8.52%)計息，並以下列資產作抵押：

- (ii) 二零一二年十二月三十一日的無抵押銀行貸款按年利率6.3%至7.544%(二零一一年：6.10%至7.54%)計息。截至二零一二年十二月三十一日，人民幣304,000,000元的無抵押銀行貸款由關連方中國萬向控股有限公司(「萬向控股」)擔保(請參閱附註27)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 INTEREST-BEARING BORROWINGS

(Continued)

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

19 計息借貸(續)

(iii) 本集團非即期銀行貸款的還款期如下：

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year	一年內	82,500	55,000
Over 1 year but less than 2 years	超過一年但兩年內	90,000	45,000
Over 2 years but less than 5 years	超過兩年但五年內	256,000	194,000
Over 5 years	超過五年	98,000	—
		444,000	239,000
		526,500	294,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 CONVERTIBLE BONDS

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

(a) Optional conversion

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

20 可轉換債券

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

(a) 可選擇換股

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 CONVERTIBLE BONDS (Continued)

(b) Redemption

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

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

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

The liability component was subsequently measured at amortised cost using an effective interest rate of 9.72%.

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

20 可轉換債券(續)

(b) 贖回

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

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

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

負債部分其後按攤銷成本使用實際利率9.72%計量。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 CONVERTIBLE BONDS (Continued)

The movement of the liability component and the equity component of the Convertible Bonds for the year is set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 29 November 2011	於二零一一年十一月二十九日	74,720	27,080	101,800
Transaction costs on issue of the Convertible Bonds	發行可轉換債券的交易成本	(2,802)	(1,015)	(3,817)
Interest capitalised during the period from 29 November 2011 to 31 December 2011	於二零一一年十一月二十九日至二零一一年十二月三十一日止期間撥充資本的利息	527	—	527
Foreign currency translation difference	外匯換算差額	(627)	—	(627)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	71,818	26,065	97,883
Interest capitalised during the year	年內撥充資本的利息	7,105	—	7,105
Interest paid during the year	年內已付利息	(1,220)	—	(1,220)
Interest payable during the year	年內應付利息	(1,012)	—	(1,012)
Foreign currency translation difference	滙兌差額	182	—	182
As at 31 December 2012	於二零一二年十二月三十一日	76,873	26,065	102,938

No conversion, redemption or purchase or cancellation of the Convertible Bonds has taken place up to 31 December 2012.

20 可轉換債券(續)

可轉換債券的負債部分及權益部分變動如下：

截至二零一二年十二月三十一日，概無轉換、贖回或購買及註銷可轉換債券。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 TRADE AND OTHER PAYABLES

21 應付貿易及其他款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及 應付票據	128,880	20,906	—	—
Amounts due to subsidiaries	應付附屬公司 款項	—	—	10,850	10,690
Other payables and accrued expenses (see note 23)	其他應付款項及 應計開支 (見附註23)	40,580	22,910	7,995	4,709
		169,460	43,816	18,845	15,399

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

本集團應付貿易款項及應付票據之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	三個月內	86,741	12,628
Over 3 months but less than 6 months	超過三個月但六個月內	42,139	8,278
		128,880	20,906

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22 DEFERRED REVENUE

22 遞延收益

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Government grants	政府補貼	11,378	—

The Group was awarded a compensation amounting to RMB11,435,000 from Anji Economic Development Zone Administrative Committee for its acquisition of the land use right for construction of Anji Power Plant. The grant is first recognized as deferred revenue and is amortised over the grant period of the land use right.

安吉經濟開發區管理委員會就其收購土地使用權用於建設安吉電廠而向本集團賠償人民幣11,435,000元。補貼初步確認為遞延收益，並於土地使用權出讓期間攤銷。

23 LONG-TERM PAYABLES

23 長期應付款項

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Payable for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	14,369	18,503

The balance represents payable for the purchase of an imported generator equipment. The nominal value of the purchase consideration of RMB60,448,000 is payable over a period of 10 years. The amount has been measured at fair value being future cash outflows discounted at the prevailing interest rates as at the respective reporting dates.

結餘為購買進口發電設備的應付款項。購買代價面值為人民幣60,448,000元，須於10年內付清。該金額已按公平值（即按相關報告日期的當時利率折現的日後現金流出）計算。

Current portion of long-term payables of RMB6,099,000 (2011: RMB7,131,000) has been included in other payables and accrued expenses (see note 21).

長期應付款項的即期部分人民幣6,099,000元（二零一一年：人民幣7,131,000元）已計入其他應付款項及應計開支（見附註21）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

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

The Company

		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Retained earnings	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	36,582	92,724	358,044	—	(4,470)	12,841	495,721
Changes in equity for 2011:	二零一一年權益變動：							
Profit for the year	年內溢利	—	—	—	—	—	30,631	30,631
Other comprehensive income	其他全面收入	—	—	—	—	(6,160)	—	(6,160)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	(6,160)	30,631	24,471
Dividends to equity shareholders	權益股東股息	24(d)	—	—	—	—	(20,697)	(20,697)
Equity component of convertible bonds	可轉換債券的權益部分	20	—	—	26,065	—	—	26,065
At 31 December 2011	於二零一一年十二月三十一日	36,582	92,724	358,044	26,065	(10,630)	22,775	525,560

24 資本、儲備及股息

(a) 權益部分之變動

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

本公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

The Company (Continued)

24 資本、儲備及股息(續)

(a) 權益部分之變動(續)

本公司(續)

		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Retained earnings	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	36,582	92,724	358,044	26,065	(10,630)	22,775	525,560
Changes in equity for 2012:	二零一二年權益變動：							
Loss for the year	年內虧損	—	—	—	—	—	(10,233)	(10,233)
Other comprehensive income	其他全面收入	—	—	—	—	22	—	22
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	22	(10,233)	(10,211)
Dividends to equity shareholders	權益股東股息	24(d)	—	—	—	—	(8,403)	(8,403)
At 31 December 2012	於二零一二年十二月三十一日	36,582	92,724	358,044	26,065	(10,608)	4,139	506,946

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

24 資本、儲備及股息(續)

(b) Share capital

(b) 股本

		The Group and the Company 本集團及本公司			
		2012 二零一二年		2011 二零一一年	
	Note 附註	No. of shares 股份數目	Amount RMB'000 金額 人民幣千元	No. of shares 股份數目	Amount RMB'000 金額 人民幣千元
Authorised:	法定：				
Ordinary shares of HKD0.10 each	每股面值0.10港元 的普通股 (i)	1,000,000,000	88,050	1,000,000,000	88,050
Ordinary shares, issued and fully paid	已發行及繳足 普通股				
At 1 January	於一月一日	415,000,000	36,582	415,000,000	36,582
At 31 December	於十二月三十一日	415,000,000	36,582	415,000,000	36,582

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

- (i) The Company was incorporated in the Cayman Islands on 8 September 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 ordinary shares of par value HKD0.10 each. On 8 September 2008, one share was allotted and issued to the initial subscriber and was subsequently transferred to Amber International on the same date. On 20 March 2009, two shares were allotted and issued to Amber International to settle the consideration for the transfer of Blue Sky Power Plant and Jing-Xing Power Plant to Amber Bluesky and Amber Jingxing respectively. On 11 June 2009, one share was allotted and issued to Amber International to settle the consideration for the transfer of De-Neng Power Plant to Amber Deneng.

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

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

24 資本、儲備及股息(續)

(b) 股本 (續)

- (i) 二零零八年九月八日，本公司在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的普通股。二零零八年九月八日，首名認購人獲配發及發行一股股份，並於同日將該股股份轉讓予琥珀國際。二零零九年三月二十日，本公司向琥珀國際配發及發行兩股股份，以結算向琥珀藍天及琥珀京興分別轉讓藍天電廠及京興電廠的代價。二零零九年六月十一日，本公司向琥珀國際配發及發行一股股份，以結算向琥珀德能轉讓德能電廠的代價。

根據本公司當時的唯一股東於二零零九年六月十八日通過的決議案，本公司法定股本由380,000港元(分為3,800,000股普通股)增至100,000,000港元(分為1,000,000,000股普通股)。

- (ii) 根據本公司當時的唯一股東於二零零九年六月十八日通過的書面決議案，透過將股份溢價賬中30,000,000港元(相當於人民幣26,446,000元)撥作資本的方式，於二零零九年七月九日向本公司二零零九年六月十八日的現有股東按面值發行299,999,996股每股面值0.10港元的本公司股份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

- (iii) On 10 July 2009, 100,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD1.66 per share under the share offer. The proceeds of HKD10,000,000 (equivalent to RMB8,814,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD156,000,000 (equivalent to RMB137,500,000), before the share issue expenses, were credited to the share premium account.

On 31 July 2009, the sole underwriter of the share offer exercised the over-allocation option for the issuance of 15,000,000 ordinary shares of HKD0.10 each at HKD1.66 per share. The proceeds of HKD1,500,000 (equivalent to RMB1,322,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD23,400,000 (equivalent to RMB20,629,000), before the share issue expenses, were credited to the share premium account.

24 資本、儲備及股息(續)

(b) 股本(續)

- (iii) 二零零九年七月十日，根據股份發售按每股1.66港元的價格發行100,000,000股每股面值0.10港元的普通股。相當於股份面值的所得款項10,000,000港元(相當於人民幣8,814,000元)計入本公司的股本，餘下未扣除股份發行開支的所得款項156,000,000港元(相當於人民幣137,500,000元)計入股份溢價賬。

二零零九年七月三十一日，股份發售的獨家包銷商行使超額配股權，按每股1.66港元的價格發行15,000,000股每股面值0.10港元的普通股。相當於股份面值的所得款項1,500,000港元(相當於人民幣1,322,000元)計入本公司的股本，餘下未扣除股份發行開支的所得款項23,400,000港元(相當於人民幣20,629,000元)計入股份溢價賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves

(i) Share premium

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

On 10 July 2009, 100,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD1.66 per share under the share offer. The excess of the proceeds totalling HKD156,000,000 (equivalent to RMB137,500,000) over the nominal value of the total number of ordinary shares issued, before the share issue expenses, were credited to the share premium account of the Company.

An additional 15,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD1.66 per share on 31 July 2009 pursuant to the over-allocation option. The excess of the proceeds totalling HKD23,400,000 (equivalent to RMB20,629,000) over the nominal value of the total number of ordinary shares issued, before the share issue expenses, were credited to the share premium account of the Company.

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

24 資本、儲備及股息(續)

(c) 儲備

(i) 股份溢價

根據本公司當時的唯一股東於二零零九年六月十八日通過的書面決議案，透過將股份溢價賬中30,000,000港元(相當於人民幣26,446,000元)撥作資本的方式，於二零零九年七月九日向本公司二零零九年六月十八日的現有股東按面值發行299,999,996股每股面值0.10港元的本公司股份。

二零零九年七月十日，根據股份發售按每股1.66港元的價格發行100,000,000股每股面值0.10港元的本公司普通股。未扣除股份發行費用的所得款項總額156,000,000港元(相當於人民幣137,500,000元)超逾所發行普通股總數面值的數額，已計入本公司的股份溢價賬。

於二零零九年七月三十一日，根據超額配股權按每股1.66港元發行本公司額外15,000,000股每股面值0.10港元的普通股。未扣除股份發行費用的所得款項總額23,400,000港元(相當於人民幣20,629,000元)超逾所發行普通股總數面值的數額，已計入本公司的股份溢價賬。

股份溢價賬的應用受開曼群島公司法規管。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(ii) Capital reserve

Capital reserve comprises the following:

- the aggregate of paid-in capital of the companies comprising the Group as at 1 January 2009, after elimination of investment in subsidiaries;
- the difference between the total amount of consideration paid and the total carrying value of non-controlling interests acquired, for acquisition of 47% equity interest in De-Neng Power Plant by the Group in 2009;
- capital contribution by Amber International of a dividend receivable from De-Neng Power Plant in 2009; and
- the amount allocated to the unexercised equity component of Convertible Bonds issued by the Company recognised in accordance with the accounting policy adopted for Convertible Bonds in note 2(i)(iv).

24 資本、儲備及股息(續)

(c) 儲備 (續)

(ii) 資本儲備

資本儲備包括以下內容：

- 本集團旗下公司於二零零九年一月一日的實繳股本總額(已與於附屬公司之投資對銷)；
- 本集團於二零零九年收購德能電廠47%股權時，所付代價總額與所收購非控股權益之賬面總值的差額；
- 琥珀國際於二零零九年將應收德能電廠的股息注資；及
- 根據附註2(i)(iv)所載可轉換債券適用的會計政策確認本公司發行之可轉換債券的未行使權益部分獲分配的金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(iii) Merger reserve

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

(iv) Contributed surplus

Contributed surplus represents the excess of the fair value of the shares of Amber Deneng, Amber Jingxing and Amber Bluesky determined on the basis of the consolidated net assets of Amber Deneng, Amber Jingxing and Amber Bluesky at the date of the Reorganisation over the nominal value of the shares issued by the Company in exchange thereof.

(v) Statutory surplus reserve

Statutory surplus reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of those companies comprising the Group which are established in the PRC. Appropriations to the reserves were approved by the respective boards of directors.

For the entity concerned, statutory surplus reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

24 資本、儲備及股息(續)

(c) 儲備 (續)

(iii) 合併儲備

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

(iv) 繳入盈餘

繳入盈餘指根據琥珀德能、琥珀京興及琥珀藍天綜合資產淨值釐定的琥珀德能、琥珀京興及琥珀藍天股份於重組日期的公平值超逾本公司作為交換所發行股份的面值之數額。

(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。儲備撥款已經各董事會批准。

有關公司的法定盈餘儲備可用於抵銷以往年度的虧損(如有)，亦可按投資者現有股權比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(vi) Distributability of reserves

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

The aggregate amount of distributable reserves of the Company as at 31 December 2012 was RMB96,863,000 (2011: RMB115,499,000).

(d) Dividends

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interim dividend declared during the year of HKD nil per share (2011: HKD0.03 per share)	年內宣派中期股息 每股零港元 (二零一一年： 每股0.03港元)	—	10,223
Final dividend proposed after the reporting date of HKD0.015 per share (2011: HKD0.025 per share)	報告日期後擬派末期股息 每股0.015港元 (二零一一年： 每股0.025港元)	5,029	8,403

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

24 資本、儲備及股息(續)

(c) 儲備 (續)

(vi) 可供分派儲備

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

本公司於二零一二年十二月三十一日的可供分派儲備總額為人民幣96,863,000元(二零一一年：人民幣115,499,000元)。

(d) 股息

(i) 年內應付本公司權益股東股息

報告日期後擬派末期股息並無於報告日期確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Dividends (Continued)

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

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved during the year of HKD0.025 per share (2011: HKD0.03 per share)	8,403	10,474

Pursuant to a resolution passed at the board of directors' meeting on 23 March 2012, dividends of HKD10,375,000 (equivalent to RMB8,403,000) were declared and HKD2,875,000 (equivalent to RMB2,322,000) were paid on 22 June 2012.

Pursuant to a resolution passed at the board of directors' meeting on 25 March 2011, dividends of HKD12,450,000 (equivalent to RMB10,474,000) were declared and fully paid on 24 June 2011.

24 資本、儲備及股息(續)

(d) 股息 (續)

(ii) 於年內批准的應付本公司權益股東上一財政年度股息

根據二零一二年三月二十三日董事會會議通過的決議案，宣派股息10,375,000港元(相當於人民幣8,403,000元)，其中2,875,000港元(相當於人民幣2,322,000元)已於二零一二年六月二十二日支付。

根據二零一一年三月二十五日董事會會議通過的決議案，宣派股息12,450,000港元(相當於人民幣10,474,000元)並於二零一一年六月二十四日悉數派付。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 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.

Exposure to credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Zhejiang Electric Power Corporation and Huzhou Electric Power Bureau are the customers of the Group for the year ended 31 December 2012.

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

25 金融工具

財務風險管理

概述

本集團面對來自金融工具的以下風險：

- 信貸風險
- 流動資金風險
- 市場風險

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

(a) 信貸風險

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

信貸風險

本集團的信貸風險主要來自應收貿易及其他款項。管理層已制訂信貸政策，並持續監察該等信貸風險。

浙江電力公司及湖州電力局為本集團截至二零一二年十二月三十一日止年度的客戶。

信貸風險以綜合財務狀況表所列各金融資產的賬面值為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Exposure to credit risk (Continued)

Credit risk for power plants in the PRC power industry is concentrated on a limited number of power grid companies. However, the management, having considered the strong financial background and good credit worthiness of the power grid companies, believe there is no significant credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other trade receivables are set out in note 16.

(b) Liquidity risk

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

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

25 金融工具(續)

(a) 信貸風險(續)

信貸風險(續)

在中國電力行業，電廠之信貸風險集中在少數電網公司。然而，鑑於電網公司財政實力雄厚且信用良好，管理層認為本集團並無重大信貸風險。

有關本集團所面對應收貿易及其他款項產生的信貸風險的其他量化披露載於附註16。

(b) 流動資金風險

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

本集團管理流動資金的方法是在正常及緊絀的情況下盡量確保隨時具備充裕的流動資金償還到期負債而不會產生無法承擔的損失或有損本集團的聲譽。

本集團的政策是定期監察即期及預期流動資金需求以及遵守借款契約的情況，確保維持充裕現金儲備及獲得主要金融機構承諾提供足夠融資，應付短期和長期的流動資金需求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

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

The Group

		本集團			
		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度			
		Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year
		賬面值	未折現現金	一年內或	超過一年
		RMB'000	流量總額	於要求時	超過一年
		人民幣千元	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	715,700	872,337	295,832	576,505
Trade and other payables	應付貿易及 其他款項	169,460	169,460	169,460	—
Long-term payables	長期應付款項	14,369	18,666	—	18,666
Convertible Bonds	可轉換債券	76,873	109,121	2,024	107,097
		976,402	1,169,584	467,316	702,268

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度			
		Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year
		賬面值	未折現現金	一年內或	超過一年
		RMB'000	流量總額	於要求時	超過一年
		人民幣千元	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	483,000	574,213	255,274	318,939
Trade and other payables	應付貿易及 其他款項	43,816	43,816	43,816	—
Long-term payables	長期應付款項	18,503	24,764	—	24,764
Convertible Bonds	可轉換債券	71,818	111,125	2,024	109,101
		617,137	753,918	301,114	452,804

25 金融工具(續)

(b) 流動資金風險(續)

以下為金融負債的合約到期情況，包括估計利息付款，但並無計及對銷協議的影響：

本集團

Year ended 31 December 2012
截至二零一二年十二月三十一日止年度

Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year
賬面值	未折現現金	一年內或	超過一年
RMB'000	流量總額	於要求時	超過一年
人民幣千元	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

Interest-bearing borrowings	計息借貸	715,700	872,337	295,832	576,505
Trade and other payables	應付貿易及 其他款項	169,460	169,460	169,460	—
Long-term payables	長期應付款項	14,369	18,666	—	18,666
Convertible Bonds	可轉換債券	76,873	109,121	2,024	107,097
		976,402	1,169,584	467,316	702,268

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

Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year
賬面值	未折現現金	一年內或	超過一年
RMB'000	流量總額	於要求時	超過一年
人民幣千元	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

Interest-bearing borrowings	計息借貸	483,000	574,213	255,274	318,939
Trade and other payables	應付貿易及 其他款項	43,816	43,816	43,816	—
Long-term payables	長期應付款項	18,503	24,764	—	24,764
Convertible Bonds	可轉換債券	71,818	111,125	2,024	109,101
		617,137	753,918	301,114	452,804

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The Company

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度			
		Carrying amount 賬面值 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Within one year or on demand 一年內或 於要求時 RMB'000 人民幣千元	More than one year 超過一年 RMB'000 人民幣千元
Convertible Bonds	可轉換債券	76,873	109,121	2,024	107,097

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

25 金融工具(續)

(b) 流動資金風險(續)

本公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(c) Market rate risk

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

(i) Currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. Changes in exchange rate affect the RMB value of sales proceeds of products that are denominated in foreign currencies.

25 金融工具(續)

(c) 市場利率風險

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

(i) 貨幣風險

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易採用中國人民銀行所報的匯率，而該等匯率主要按供求釐定。匯率升跌會影響以外幣計值的產品銷售所得人民幣價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(c) Market rate risk (Continued)

(i) Currency risk (Continued)

Exposure to currency risk

The following table details the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2012 二零一二年 USD'000 千美元	2011 二零一一年 USD'000 千美元
Trade and other payables	應付貿易及其他款項	(205)	(169)
Gross balance sheet exposure	資產負債表所涉風險 總額	(205)	(169)

The following significant exchange rates applied during the year:

以下為年內採用的主要匯率：

		2012 二零一二年	2011 二零一一年
USD	美元	6.2855	6.3009

25 金融工具(續)

(c) 市場利率風險(續)

(i) 貨幣風險(續)

貨幣風險

下表詳列本集團於報告日期因以相關公司非功能貨幣計值的已確認資產或負債而產生的貨幣風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(c) Market rate risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

A 5 percent strengthening of the RMB against the following currency at 31 December would have increased profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2011.

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Effect on profit before tax USD	對除稅前溢利的影響 美元	64	53

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

25 金融工具(續)

(c) 市場利率風險(續)

(i) 貨幣風險(續)

敏感度分析

於十二月三十一日，人民幣兌下述貨幣升值5%會使除稅前溢利按下列金額增加。該分析乃假設所有其他變數(特別是利率)維持不變。分析採用的基準與二零一一年所採用者一致。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(c) Market rate risk (Continued)

(ii) Interest rate risk

Cash and cash equivalents, pledged bank deposits, interest-bearing borrowings and Convertible Bonds are the Group's major types of financial instruments subject to interest rate risk. Cash and cash equivalents are with fixed interest rates ranging from 0.01% to 2.6% per annum for the year ended 31 December 2012 (2011: 0.01% to 1.31% per annum). Pledged bank deposits are placed to satisfy conditions for issuance of commercial bills and bank facilities granted to the Group, with fixed interest rates ranging from 0.385% to 3.3% per annum for the year ended 31 December 2012 (2011: 2.75% to 3.3% per annum).

Profile

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fixed rate borrowings	定息借貸	196,073	111,818
Variable rate borrowings	浮息借貸	596,500	443,000
		792,573	554,818

25 金融工具(續)

(c) 市場利率風險(續)

(ii) 利率風險

本集團存在利率風險的金融工具主要類型包括現金及現金等價物、已抵押銀行存款、計息借貸及可轉換債券。截至二零一二年十二月三十一日止年度，現金及現金等價物的固定年利率介乎0.01%至2.6%（二零一一年：年利率0.01%至1.31%）。已抵押銀行存款是為符合商業票據發行及本集團所獲銀行信貸的條件而設，截至二零一二年十二月三十一日止年度的固定年利率介乎0.385%至3.3%（二零一一年：年利率2.75%至3.3%）。

概況

於報告日期，本集團的計息金融工具的利率概況如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(c) Market rate 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

As at 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax for the year and consolidated equity by approximately RMB2,981,000 (2011: RMB3,562,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2011.

25 金融工具(續)

(c) 市場利率風險(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

於二零一二年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團年內的除稅後溢利及綜合權益將減少／增加約人民幣2,981,000元(二零一一年：人民幣3,562,000元)。

上文敏感度分析顯示，假設報告日期的利率已改變並用於重新計量本集團所持於報告日期令本集團面對現金流量利率風險的相關浮息非衍生工具，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。分析採用的基準與二零一一年所採用者一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(d) Capital management

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

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

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all interest-bearing borrowings as well as Convertible Bonds and long-term payables, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt. The Group may adjust the amount of dividends paid to equity shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

25 金融工具(續)

(d) 資本管理

本集團管理資本的主要目的在於保障本集團可持續經營，為權益股東爭取回報及為其他利益相關方爭取利益，並保持最佳的資本結構，降低資本成本。

本集團積極定期檢討並管理資本架構，權衡兼顧提高借貸可能增加權益股東回報與穩健資本狀況的優勢及保障兩方面，並就經濟狀況轉變調整資本架構。

本集團利用負債資本比率(即債項淨額除以資本總額)監控資本架構。債項淨額以債項總額(包括綜合財務狀況表所列的所有計息借貸與可轉換債券及長期應付款項)減現金及現金等價物計算。資本總額為綜合財務狀況表所載本公司權益股東應佔權益加債項淨額。本集團可透過調整派付予權益股東的股息、發行新股、向股東退還資本或銷售資產減少債項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 FINANCIAL INSTRUMENTS (Continued)

(d) Capital management (Continued)

The gearing ratio as at 31 December is as follows:

	2012 二零一二年	2011 二零一一年
Gearing ratio 負債資本比率	54.56%	43.23%

(e) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2012 (same for 2011).

26 COMMITMENTS

- (i) Capital commitments in respect of purchase of property, plant and equipment outstanding at the year end but not provided for in the consolidated financial statements were as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	186,454	487,238
Contracted for 已訂約	167,328	389,930
	353,782	877,168

25 金融工具(續)

(d) 資本管理(續)

於十二月三十一日的負債資本比率如下：

(e) 公平值

於二零一二年十二月三十一日，重大金融資產及負債的賬面值與其各自公平值相若(二零一一年相同)。

26 承擔

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 COMMITMENTS (Continued)

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

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 1 year 少於一年	731	690
Over 1 year but less than 5 years 超過一年但於五年內	315	700
	1,046	1,390

27 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2012, 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 承擔(續)

- (ii) 應付的不可撤銷經營租賃租金如下：

27 關連方交易

截至二零一二年十二月三十一日止年度，與下列人士之交易視為關連方交易。以下為本集團與下列關連方於年內的主要關連方交易概要。

Name of party 關連方名稱	Relationship 關係
Amber International 琥珀國際	Immediate holding company of the Company 本公司的直接控股公司
Wanxiang Holding 萬向控股	Fellow subsidiary 同系附屬公司
Wanxiang Finance Co., Ltd (“Wanxiang Finance”) 萬向財務有限公司（「萬向財務」）	Fellow subsidiary 同系附屬公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 RELATED PARTY TRANSACTIONS

(Continued)

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

Particulars of significant transactions between the Group and the above related parties during the year ended 31 December 2012 is as follows:

27 關連方交易(續)

(a) 與關連方進行的重大關連方交易及結餘

本集團與上述關連方於截至二零一二年十二月三十一日止年度的重大交易詳情如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Issue of Convertible Bonds	發行可轉換債券		
Amber International (see note 20)	琥珀國際(見附註20)	—	101,800
Loans from	來自以下關連方的貸款		
Wanxiang Finance	萬向財務	180,000	—
Loans repaid to	償還貸款予以下關連方		
Wanxiang Finance	萬向財務	180,000	—
Unsecured bank loans guaranteed by	以下關連方擔保的無抵押銀行貸款		
Wanxiang Holding	萬向控股	304,000	—
Interests paid to	付予以下關連方的利息		
Amber International	琥珀國際	1,220	—
Wanxiang Finance	萬向財務	1,374	—
		2,594	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 RELATED PARTY TRANSACTIONS

(Continued)

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

(Continued)

The balance arising from the significant transactions between the Group and the above related parties as at 31 December 2012 is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amber International	琥珀國際		
— Convertible bonds	— 可換股債券	76,873	71,818
— Dividend payable	— 應付股息	6,081	—
— Interest payable	— 應付利息	1,012	—
		83,966	71,818

(b) Key management personnel remuneration

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,565	3,266
Post-employment benefits	離職後福利	140	180
		2,705	3,446

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

27 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)

截至二零一二年十二月三十一日，本集團與上述關連方的重大交易所產生的結餘如下：

(b) 主要管理人員酬金

酬金總額計入「員工成本」(見附註5(ii))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 SUBSEQUENT EVENTS

After the reporting date, the directors proposed a final dividend on 22 March 2013. Further details are disclosed in note 24(d).

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2012, the directors of the Company consider the immediate and ultimate controlling parties of the Company to be Amber International and GDZ International Limited, respectively, both of which are incorporated in the British Virgin Islands. These entities do not produce financial statements available for public use.

28 結算日後事項

報告日期後，董事於二零一三年三月二十二日建議派發末期股息。其他詳情於附註24(d)披露。

29 直接及最終控股方

本公司董事認為，於二零一二年十二月三十一日，本公司的直接及最終控股方分別為琥珀國際及 GDZ International Limited (均於英屬處女群島註冊成立)。該等公司並無編製可公開使用的財務報表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

30 截至二零一二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則委員會已頒佈截至二零一二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五項新訂準則，可能與本集團相關者包括下列各項：

		Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效
Amendments to IAS 1 國際會計準則第1號（修訂本）	Presentation of financial statements — Presentation of items of other comprehensive income 財務報表的呈列 — 其他全面收入項目的 呈列	1 July 2012 二零一二年七月一日
IFRS 10 國際財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
IFRS 11 國際財務報告準則第11號	Joint arrangements 合營安排	1 January 2013 二零一三年一月一日
IFRS 12 國際財務報告準則第12號	Disclosure of interests in other entities 於其他實體權益之披露	1 January 2013 二零一三年一月一日
IFRS 13 國際財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
IAS 27 國際會計準則第27號	Separated financial statements (2011) 獨立財務報表（二零一一年）	1 January 2013 二零一三年一月一日
IAS 28 國際會計準則第28號	Investments in associates and joint ventures 於聯營公司及合營企業之投資 （二零一一年）	1 January 2013 二零一三年一月一日
Revised IAS 19 國際會計準則第19號（經修訂）	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (Continued)

30 截至二零一二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

		Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效
Annual Improvements to IFRSs 2009-2011 Cycle 國際財務報告準則二零零九年至二零一一年週期的年度改進		1 January 2013 二零一三年一月一日
Amendments to IFRS 7 國際財務報告準則第7號 (修訂本)	Financial instruments: Disclosures — Disclosures — Offsetting financial assets and liabilities 金融工具：披露 — 披露 — 抵銷金融資產 與負債	1 January 2013 二零一三年一月一日
Amendments to IAS 32 國際會計準則第32號 (修訂本)	Financial instruments: Presentation — Offsetting financial assets and financial liabilities 金融工具：呈列 — 抵銷金融資產與金融 負債	1 January 2014 二零一四年一月一日
IFRS 9 國際財務報告準則第9號 (修訂本)	Financial instruments 金融工具	1 January 2015 二零一五年一月一日

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

本集團正在評估此等修訂預期對首次應用期間的影響。截至目前為止，本集團認為應用上述各項不會對綜合財務報表有重大影響，惟以下除外：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (Continued)

IFRS 10, Consolidated financial statements

IFRS 10 replaces the requirements in IAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and SIC 12 Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The application of IFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

IFRS 12, Disclosure of interests in other entities

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in IFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

30 截至二零一二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

國際財務報告準則第10號「綜合財務報表」

國際財務報告準則第10號取代有關編製綜合財務報表的國際會計準則第27號「綜合及獨立財務報表」及常務詮釋委員會詮釋公告第12號「合併 — 特殊目的實體」等規定。國際財務報告準則第10號引入單一控制模式，以釐定被投資公司是否應合併處理，重點為有關實體是否有權控制被投資公司，參與被投資公司業務所得可變動回報的風險，以及運用權力影響該等回報金額的能力。

預期採用國際財務報告準則第10號不會改變本集團就截至二零一三年一月一日參與其他實體業務所達致的任何有關控制方面的結論。然而，日後可能導致根據本集團現有政策不會合併處理的被投資公司予以合併處理，反之亦然。

國際財務報告準則第12號「於其他實體權益之披露」

國際財務報告準則第12號將有關實體所佔附屬公司、合營安排、聯營公司及未合併結構實體權益的所有相關披露規定集中為一個準則。國際財務報告準則第12號規定的披露範圍普遍較目前準則所要求的更為廣泛。本集團於二零一三年首次採納該準則時或須額外披露所佔其他實體的權益。

AMBER



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