

# 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



## 2016 年度報告

Annual Report



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CHAI Wei  
Mr. LAI Chun Yu (resigned on 22 June 2016)

#### Non-executive Directors

Mr. WEI Jun Yong (*Chairman*)  
Mr. LIU Xuan Hua  
Mr. LI Jin Quan (appointed on 2 June 2016)

#### 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.

### REMUNERATION COMMITTEE

Mr. YAO Xian Guo (*Chairman*)  
Mr. TSE Chi Man  
Mr. CHAI Wei

### NOMINATION COMMITTEE

Mr. CHAI Wei  
(ceased to be chairman on 26 August 2016)  
Mr. WEI Jun Yong  
(appointed as chairman on 26 August 2016)  
Mr. TSE Chi Man  
(ceased to be member on 26 August 2016)  
Mr. YAO Xian Guo  
Mr. YU Wayne W.

### AUTHORIZED REPRESENTATIVES

Mr. CHAI Wei (ceased to be  
authorised representative on 31 March 2017)  
Mr. WEI Jun Yong (appointed as  
authorised representative on 31 March 2017)  
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  
黎振宇先生(於二零一六年六月二十二日辭任)

#### 非執行董事

魏均勇先生(*董事長*)  
劉宣華先生  
李金泉先生(於二零一六年六月二日獲委任)

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

#### 審核委員會

謝志文先生(*主任委員*)  
姚先國先生  
俞偉峰先生

#### 薪酬委員會

姚先國先生(*主任委員*)  
謝志文先生  
柴偉先生

#### 提名委員會

柴偉先生(於二零一六年  
八月二十六日不再擔任主任委員)  
魏均勇先生(於二零一六年  
八月二十六日獲委任為主任委員)  
謝志文先生(於二零一六年  
八月二十六日不再擔任成員)  
姚先國先生  
俞偉峰先生

#### 授權代表

柴偉先生(於二零一七年三月三十一日  
不再擔任授權代表)  
魏均勇先生(於二零一七年三月三十一日  
獲委任為授權代表)  
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  
餘杭區  
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

### 本公司法律顧問

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

### 公司網址

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



# FINANCIAL SUMMARY

## 財務摘要

### PROFIT/(LOSS) FOR THE YEAR

#### 年內溢利／(虧損)

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	279,173	389,631	894,339	744,952	614,399
Profit/(Loss) before taxation	除稅前溢利／(虧損)	70,761	61,820	(147,636)	26,914	26,956
Tax expense	稅項開支	(29,310)	(18,441)	(1,389)	(11,287)	(7,498)
Profit/(Loss) for the year	年內溢利／(虧損)	41,451	43,379	(149,025)	15,627	19,458
Profit/(Loss) attributable to Equity Shareholders of the Company	本公司權益股東應佔溢利／(虧損)	41,703	43,691	(148,897)	15,627	19,458
Non-controlling interests	非控股權益	(252)	(312)	(128)	—	—
		41,451	43,379	(149,025)	15,627	19,458

### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December				
		於十二月三十一日				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產	196,473	219,762	366,576	283,194	382,969
Non-current assets	非流動資產	1,217,150	1,243,463	1,230,725	1,301,821	1,156,501
Current liabilities	流動負債	597,494	323,657	558,705	477,795	445,652
Non-current liabilities	非流動負債	331,628	669,805	632,409	553,180	551,010
Net assets	資產淨值	484,501	469,763	406,187	554,040	542,808
Total equity attributable to equity Shareholders of the Company	本公司權益股東應佔總權益	483,913	468,923	405,035	554,040	542,808
Non-controlling interests	非控股權益	588	840	1,152	—	—
Total equity	總權益	484,501	469,763	406,187	554,040	542,808

# CHAIRMAN'S STATEMENT

## 董事長報告

Dear Shareholders,

2017 is an important year for the full implementation of the “13th Five-Year Plan” and the deepening of supply side structural reform. The PRC government continues to push forward the progress of different reforms and accelerate the shift from old to new growth drivers. While releasing the benefits from the reforms and moderately expanding the overall demand, it will also step up its efforts in structural reform. On the energy development, with the supply-side structural reform of the energy sector as a mainstay and with focus on enhancing supply quality and efficiency, the state strives to resolve and prevent overcapacity, and promotes the development and utilisation of clean energy and makes up for shortcomings in energy development in order to provide a solid energy support for economic and social development.

In 2017, the PRC government will actively promote the development of low-carbon environment according to the “13th Five-Year Plan”. In particular, the state will promote the energy revolution, accelerate technological innovation, and build a clean, low-carbon, safe and efficient modern energy system. Also, it will improve the proportion of non-fossil energy and promote the clean and efficient use of fossil energy such as coal, as well as strengthening the construction of energy storage and smart grid and the development of distributed energy, to implement the energy-saving low-carbon power dispatch. As a leading clean energy supplier with natural gas as the main raw materials, the Group will certainly contribute to and benefit from accomplishment of the national low-carbon and environment-friendly development goals.

尊敬的各位股東：

二零一七年，是國家全面實施「十三五」規劃的重要一年，是供給側結構性改革的深化之年。國家持續推進各項改革，加快新舊動能轉換，釋放改革紅利，在適度擴大總需求的同時，著力加強結構性改革。在能源發展方面，以推進能源供給側結構性改革為主線，以提高供給質量和效益為中心，著力化解和防範過剩產能，著力推進能源清潔開發利用，著力補上能源發展短板，為經濟社會發展提供堅強的能源保障。

二零一七年，根據《「十三五」規劃》，國家將積極推動低碳環保發展。推進能源革命，加快能源技術創新，建設清潔低碳、安全高效的現代能源體系。提高非化石能源比重，推動煤炭等化石能源清潔高效利用。加強儲能和智慧電網建設，發展分散式能源，推行節能低碳電力調度。本集團作為以天然氣為主要原料的清潔能源供應商勢將從為國家低碳環保發展目標作出貢獻並從中受益。



# CHAIRMAN'S STATEMENT

## 董事長報告

Meanwhile, the Company is also planning for the development of other clean energy projects, especially active exploration and feasibility study in distributed energy, micro power grid, energy storage and other aspects and active expansion in heating supply business, to reserve additional projects for the current and long-term development of the Company, with an intention to expand the market share in the clean energy supply market in China. The Company is currently considering the implementation of preliminary assessment on possible financing arrangements and acquisition plans. However, as of the date of this report, neither the Company nor any of its subsidiaries has entered into any legally binding arrangement or contract for the purpose of any of the above possible acquisition or financing plans.

For the past year, all power plants of the Group maintained production safety under its respective sound operation and the production process and business development of the new projects are actively improving. The Group has managed to adapt to the new economic development, and has adopted various effective measures that successfully decreased the production cost and optimised the method of power generation, thus to a certain extent increased the profitability of the Group. I would like to extend my heartfelt gratitude to all directors, the management team and all staff for their dedication, as well as all shareholders and partners for their tremendous support to obtain all the above key achievements.

In the future, the Group will be proactive and innovative with full confidence to achieve outstanding results.

### **Wei Junyong**

*Chairman of the Board*

Zhejiang Province, China, 24 March 2017

同時，公司也在籌劃開發其他清潔能源項目，在分佈式能源、微電網、儲能等方面積極開展相關探索與可行性研究，積極拓展供熱業務，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及影響力。目前公司正考慮就可行的融資安排及收購計劃進行初步研究。但截至本報告日期，本公司或其任何附屬公司並無就上述任何可能的收購或融資計劃訂立任何具法律約束力協議或合約。

過去一年中，下屬電廠保持安全生產、穩健經營，新項目積極完善生產流程及業務拓展。本集團適應新的經濟發展形勢，推行了各項有效措施，降低了生產成本，優化發電方式，一定程度上提升了集團盈利能力。而各項重要工作的落實都有賴於各位董事、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。

### **魏均勇**

*董事長*

中國浙江省，二零一七年三月二十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### Installed Capacity

The Group is mainly engaged in the construction, operation and management of natural gas-fired power plants, and has four 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”), Amber (Anji) Gas Turbine Thermal Power Co., Ltd. (琥珀(安吉)燃機熱電有限公司) (“Anji 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 2016, the aggregate installed capacity and the attributable installed capacity of the above power plants was approximately 457MW.

#### Production Volume

The production volume for the year ended 31 December 2016 was 146,251Mwh (2015: 303,020Mwh), representing a decrease of 51.74% as compared with last year. The production volume has decreased due to

### 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，本集團全資擁有四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」)、琥珀(安吉)燃機熱電有限公司(「安吉電廠」)及浙江琥珀京興天然氣發電有限公司(「京興電廠」)。於二零一六年十二月三十一日，上述電廠總裝機容量及權益裝機容量約為457MW。

#### 發電量

截至二零一六年十二月三十一日止年度的發電量為146,251Mwh(二零一五年：303,020Mwh)，比去年降低51.74%。發電量減少乃由於浙江



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



the continuous trial implementation of the Dual Tariff Policy for natural gas-fired power plants by Zhejiang Province in 2016.

The adjustments of annual production plan led to a year-on-year decrease in the Group's annual production volume. In order to facilitate the trial implementation of the Dual Tariff Policy, the relevant government authorities have organised the 2016 production plan for natural gas power generating units based on the maximum demand within the power grid. The planned generation hours in 2016 for Blue Sky Power Plant and De-Neng Power Plant under the Group were 270 hours and 230 hours, while the planned generation hours for Anji Power Plant were 450 hours and the planned generation hours for Jing-Xing Power Plant were 3,500 hours. Under the guidance of the new policy, the Group's production volume in 2016 substantially decreased as compared to that in 2015.

省二零一六年繼續試行天然氣電廠「兩部制電價」政策。

年度發電計劃調整導致本集團年發電量同比減少。為配合試行兩部制電價政策，相關政府部門按照滿足電網頂峰需要安排二零一六年度天然氣發電機組發電量計劃。二零一六年度，本集團所屬藍天電廠發電計劃為270小時，德能電廠發電計劃為230小時，安吉電發電計劃為450小時，京興電廠發電計劃為3,500小時。在新政策的指引下，集團二零一六年發電量較二零一五年存在較明顯下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Natural Gas Supply

The total natural gas supply for the year ended 31 December 2016 was 34.16 million m<sup>3</sup> (2015: 69.96 million m<sup>3</sup>), representing a decrease of 51.17% as compared with last year. As the production volume decreased, natural gas supply decreased accordingly.

### 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 Province.

Effective from 20 April 2016, natural gas price (inclusive of VAT) offered by Zhejiang Province Natural Gas Development Company (the sole natural gas supplier of the Group) to the Company's gas-fired power plants was adjusted from RMB2.41/m<sup>3</sup> to RMB2.31/m<sup>3</sup>.

For the year ended 31 December 2016, the fuel cost accounted for 25.08% (2015: 48.68%) of the revenue, representing a decrease of 23.6 percentage points as compared to last year.

### On-grid Tariff

On-grid tariff is determined by the Price Bureau of Zhejiang Province after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid.

According to the Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province (《關於我省天然氣發電機組試行兩部制電價的通知》) issued by the Price Bureau of Zhejiang Province, the trial dual tariff was implemented since from 1 January 2015.

According to the Notice Regarding the Adjustment on the On-grid Tariff of Natural Gas Power Generating Units (《關於調整天然氣發電機組上網電價的通知》) issued by the Price Bureau of Zhejiang Province, starting from 20 April 2016, the volume tariff of Blue Sky Power Plant, De-Neng Power Plant and Jing-Xing Power Plant under the Group has been adjusted from RMB0.60/Kwh (inclusive of VAT) to RMB0.58/Kwh (inclusive of VAT) and the capacity tariff remains at

### 天然氣供應

截至二零一六年十二月三十一日止年度的天然氣供應總量為3,416萬立方米(二零一五年: 6,996萬立方米), 比去年減少51.17%。由於發電量下降, 天然氣供應亦相應地下降。

### 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。

自二零一六年四月二十日起, 由浙江省天然氣開發公司(本集團唯一的天然氣供應商)向本公司燃氣發電廠所提供的含增值稅天然氣價格由人民幣2.41元/立方米調整為人民幣2.31元/立方米。

截至二零一六年十二月三十一日止年度, 燃料成本佔收益25.08%(二零一五年為48.68%), 比去年下降23.6個百分點。

### 上網電價

上網電價由浙江省物價局參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後釐定。

根據浙江省物價局《關於我省天然氣發電機組試行兩部制電價的通知》, 自二零一五年一月一日起試行兩部制電價。

根據浙江省物價局《關於調整天然氣發電機組上網電價的通知》, 自二零一六年四月二十日起, 本集團下屬藍天電廠、德能電廠和京興電廠含增值稅電量電價由人民幣0.60元/千瓦時調整為人民幣0.58元/千瓦時, 含增值稅容量電價為全年人民幣470元/千瓦; 本集團



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

RMB470/Kw annually (inclusive of VAT); the volume tariff of Anji Power Plant under the Group has been adjusted from RMB0.54/Kwh (inclusive of VAT) to RMB0.52/Kwh (inclusive of VAT), and the capacity tariff (inclusive of VAT) remains at RMB680/Kw (inclusive of VAT) annually.

### FINANCIAL REVIEW

#### Highlight

For the year ended 31 December 2016, the revenue of the Group was approximately RMB279,173,000 (2015: RMB389,631,000), representing a decrease of 28.35% as compared to last year.

For the year ended 31 December 2016, profit attributable to equity shareholders of the Company was approximately RMB41,703,000 (2015: RMB43,691,000), representing a decrease of 4.55% as compared to 2015. Basic earnings per share amounted to RMB0.091 for the year ended 31 December 2016 (2015: RMB0.103).

The decrease in profit attributable to equity shareholders of the Company was primarily attributable to provisions made for withholding tax at 10% for distributable dividends based on estimated profits generated in 2016 by the four wholly-owned gas-fired power plants.

#### Revenue

Revenue of the Group for the year ended 31 December 2016 amounted to approximately RMB279,173,000, representing a decrease of 28.35% as compared with RMB389,631,000 last year. A decrease in revenue was primarily due to the decrease in production volume.

#### Operating Costs

Operating costs of the Group for 2016 was RMB166,360,000, representing a decrease of 40.47% as compared with RMB279,467,000 in 2015. A decrease in operating costs was primarily due to the implementation of the Dual Tariff Policy for natural gas fired power plants in Zhejiang province and the corresponding decrease in both production volume and natural gas price.

下屬安吉電廠含增值稅電量電價由人民幣0.54元/千瓦時調整為人民幣0.52元/千瓦時，含增值稅容量電價維持為全年人民幣680元/千瓦。

### 財務回顧

#### 摘要

本集團截至二零一六年十二月三十一日止年度之收益約為人民幣279,173,000(二零一五年：人民幣389,631,000元)，較上年下降28.35%。

截至二零一六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41,703,000元(二零一五年：人民幣43,691,000元)較二零一五年減少4.55%。截至二零一六年十二月三十一日止年度，每股基本盈利為人民幣0.091(二零一五年：人民幣0.103元)。

本公司權益持有人應佔溢利減少主要是由於二零一六年四家全資擁有燃氣電廠將賺取溢利預計將產生的股息分派按稅率10%計提預扣稅。

#### 收益

截至二零一六年十二月三十一日止年度，本集團之收益約為人民幣279,173,000元，較上年的人民幣389,631,000元下降28.35%。收益下降主要由於發電量下降。

#### 經營成本

二零一六年，本集團之經營成本為人民幣166,360,000元，較二零一五年的人民幣279,467,000元下降40.47%。經營成本下降主要由於浙江省施行天然氣電廠「兩部制電價」政策以及相應的發電量及天然氣價格下降。

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### Income Tax

Since preferential enterprise income tax enjoyed by the power plants of the Group expired on 31 December 2012, those power plants had to provide for and pay the PRC enterprise income tax at a rate of 25% since 2013. The PRC enterprise income tax provided for the year ended 31 December 2016 amounted to RMB29,310,000.

The PRC Enterprise Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. As at 31 December 2016, deferred tax liabilities of RMB14,664,000 (2015: RMB5,708,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

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

### Profit Attributable to Equity Shareholders of the Company

For the year ended 31 December 2016, profit attributable to equity shareholders of the Company was RMB41,703,000 (2015: RMB43,691,000), representing a decrease of RMB1,988,000, or approximately 4.55%, as compared with last year.

The decrease in net profit in 2016 was primarily attributable to provisions made for withholding tax at 10% for distributable dividends based on estimated profits generated in 2016 by its wholly-owned gas-fired power plants.

### 所得稅

由於本集團發電廠享有的企業所得稅優惠已於二零一二年十二月三十一日到期，該等發電廠必須於二零一三年起按稅率25%繳納中國企業所得稅。截至二零一六年十二月三十一日止年度已撥備的中國企業所得稅為人民幣29,310,000元。

中國企業所得稅法及其相關法規規定，除非因稅務優惠或安排而扣減，否則自二零零八年一月一日起累計來自中國盈利的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則豁免繳付此項預扣稅。於二零一六年十二月三十一日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣14,664,000元（二零一五年：人民幣5,708,000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。

### 本公司權益持有人應佔溢利

截至二零一六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41,703,000元（二零一五年：人民幣43,691,000元），較上年下降人民幣1,988,000元（約4.55%）。

二零一六年的純利下降主要由於二零一六年全資擁有燃氣電廠將賺取溢利預計產生的股息分派按10%計提預扣稅。



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### Liquidity and Financial Resources

Net cash generated from operating activities was RMB94,118,000 (net cash used in 2015: RMB12,307,000). The increase in the net cash generated from operating activities as compared with last year was mainly due to significant decrease in repayment of the bills payable in 2016 compared to 2015. Meanwhile, the Company effectively reduced liabilities and lowered the interest expenses.

The aging of the Group's receivables is one month and in general, the 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 RMB42,928,000 (2015: RMB7,013,000), representing an increase of 512.12% as compared with last year. The amount was primarily used towards the remaining project payment for the construction of and equipment procurement for the Anji Project. During the period under review, there was no other significant investing activity.

Net cash used in financing activities was RMB80,620,000 (net cash generated in 2015: RMB20,833,000), which was primarily due to the borrowings of RMB63,000,000; the repayment of short-term and long-term loans of RMB132,000,000.

As at 31 December 2016, the Group had a cash balance of RMB120,582,000 (31 December 2015: RMB150,012,000), all of which were used for working capital purpose. Cash was generally placed with banks as short-term deposits.

As at 31 December 2016, the Group had net current liabilities of approximately RMB401,021,000 (31 December 2015: RMB103,895,000). The increase in net current liabilities was mainly attributable to part of long-term loans was included in substitute current loans due to shorter than one year of the repayment term.

### 資金流動性及財務資源

經營活動所得現金淨額為人民幣94,118,000元(二零一五年所用現金淨額:人民幣12,307,000元),經營活動所得現金淨額同比增加主要由於二零一六年較二零一五年償還應付票據大幅較少;同時,公司有效降低負債減少了利息支出。

本集團應收款賬齡為一個月,通常當月收回上月收入並用於支付當月購買燃料款項,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42,928,000元(二零一五年:人民幣7,013,000元),同比增加512.12%,該金額主要用於安吉專案建設工程及設備採購等專案尾款支出。回顧期內沒有其他重大投資活動。

融資活動所用現金淨額為人民幣80,620,000元(二零一五年所得現金淨額:人民幣20,833,000元),主要是取得借款人民幣63,000,000元;歸還短期及長期貸款人民幣132,000,000元。

於二零一六年十二月三十一日,本集團的現金結餘為人民幣120,582,000元(二零一五年十二月三十一日:人民幣150,012,000元),皆用作營運資金,現金一般存於銀行作短期存款。

於二零一六年十二月三十一日,本集團的淨流動負債約為人民幣401,021,000元(二零一五年十二月三十一日:人民幣103,895,000元)。淨流動負債增加主要由於部分長期貸款因償還期短於一年而計入代流動貸款。

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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 cash to meet its working capital requirements 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 shareholder's loan, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2016, the gearing ratio was 59.80% (31 December 2015: 60.83%), representing a decrease of 1.03 percentage points as compared with 2015.

### 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 revenue is also settled in Renminbi, the Group has not hedged the risks of exchange rate fluctuations through any forward contracts or borrowings.

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流動資金需求。本集團與主要合作銀行長期保持良好的合作關係，董事相信本集團可滿足其債權銀行規定的所有條件，並將有充裕現金以滿足未來的營運資金需求。

本集團基於負債資本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、借貸以及股東貸款)減現金及現金等價物計算。資本總額以綜合財務狀況表所述本公司權益持有人應佔權益加負債淨額計算。於二零一六年十二月三十一日之負債資本比率為59.80% (二零一五年十二月三十一日: 60.83%)，較二零一五年降低1.03個百分點。

### 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，且本集團收益均以人民幣結算，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。



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### Contingent Liabilities and Capital Commitments

As at 31 December 2016, the Group had RMB4,169,000 (31 December 2015: RMB26,002,000) of capital commitments relating to the purchase and construction of property, plant and equipment contracted but not provided for in the annual financial report. The Group had authorised but not contracted for capital commitments of RMB909,000 (31 December 2015: RMB7,100,000). During the year, the Group had no major contingent liabilities or off balance sheet commitments.

### PROSPECTS

2017 is an important year for full implementation of the “13th Five-Year Plan” and the deepening of supply side structural reform. The PRC government continues to push forward the progress of different reforms and accelerate the shift from old to new growth drivers. While releasing the benefits from the reforms and moderately expanding the overall demand, it will also step up its efforts in structural reform. On the energy development, with the supply-side structural reform of the energy sector as the mainstay and with focus on enhancing supply quality and efficiency, the state strives to resolve and prevent overcapacity, and promotes the development and utilisation of clean energy and makes up for shortcomings in energy development in order to provide a solid energy support for economic and social development.

The Group has engaged in clean energy industry for many years, and has always paid close attention to the national energy development strategies. Facing such new developments and opportunities, we believe that the following points stated in the “Circular of National Energy Administration on Printing and Issuance of 2017 Energy Work Guidance” are particularly worthy of attention:

1. Improve the support capacity of oil and gas.

The state will fully implement the major oil and gas science and technology projects set out in the “13th Five-Year Plan”, focusing on supporting deep onshore, deep offshore and unconventional

### 或然負債及資本承擔

於二零一六年十二月三十一日，本集團就購建物業、廠房及設備已訂約但並未於年度財務報告中撥備的資本承擔為人民幣4,169,000元（二零一五年十二月三十一日：人民幣26,002,000元），本集團的已授權但並未訂約的資本承擔則為人民幣909,000元（二零一五年十二月三十一日：人民幣7,100,000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。

### 展望

二零一七年，是全面實施「十三五」規劃的重要一年，是供給側結構性改革的深化之年。國家持續推進各項改革，加快新舊動能轉換，釋放改革紅利，在適度擴大總需求的同時，著力加強結構性改革。在能源發展方面，以推進能源供給側結構性改革為主線，以提高供給品質和效益為中心，著力化解和防範過剩產能，著力推進能源清潔開發利用，著力補上能源發展短板，為經濟社會發展提供堅強的能源保障。

本集團深耕清潔能源產業多年，密切關注國家能源發展戰略，面對新的發展與機遇，其中《國家能源局關於印發2017年能源工作指導意見的通知》中以下幾點尤為值得關注：

一、提高油氣保障能力。

全面實施油氣科技重大專項「十三五」計劃，重點支持陸上深層、海洋深水和非常規油氣勘探開發重大理論技術創新。加強用海協調，進一步推動海洋油氣勘



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oil and gas exploration and development and other major theoretical and technological innovation. It will strengthen the coordination of the use of sea area, to further promote the exploration and development of offshore oil and gas, and to promote the new capacity construction in state demonstration area of shale gas. It will strive to build a new capacity of 3.5 billion m<sup>3</sup> and speed up the construction of interconnected projects of natural gas trunk pipeline, to improve the support and supply capacity of natural gas. As a clean energy supplier with natural gas as the main raw materials, the Company will certainly benefit from the enhancement of upstream supply and support capacity of natural gas.

### 2. Expand the use of natural gas.

The state will formulate and implement the “Opinions on Accelerating the Utilisation of Natural Gas”, and promote the large-scale use in key areas such as urban gas, gas power generation, industrial fuels and transportation fuels. It will also promote actively the direct supply to major natural gas users and promote vigorously the development of distributed natural gas energy.

As a province known for enormous energy consumption, Zhejiang Province is highly dependent on external sources of energy. The Group will actively explore the feasibility of developing centralised energy supply in a distributed form of its power plants through natural gas power generation, as natural gas, given it is a clean energy, will be an excellent carrier for energy in a distributed form.

### 3. Strengthen the construction of peak adjusting capacity.

The state will speed up the construction of natural gas peak adjusting power plants in areas with concentrated electricity load and sufficient natural gas supply, and promote vigorously the construction of natural gas peak adjusting

探開發。推進頁岩氣國家級示範區新產能建設，力爭新建產能達到35億立方米。加快天然氣主幹管道互聯互通工程建設，提高天然氣保供能力。作為以天然氣為主要原料的清潔能源供應商，公司將勢必受益於上游天然氣供應與保障能力的提升。

### 二、擴大天然氣利用。

制訂實施《關於加快推進天然氣利用的意見》，推進城鎮燃氣、燃氣發電、工業燃料、交通燃料等重點領域的規模化利用。積極推動天然氣大用戶直供。大力推進天然氣分散式能源發展。

浙江省作為能源消費大省，對外能源依存度高，天然氣清潔能源發電作為分散式能源的優良載體，本集團將積極尋求下屬各電廠透過天然氣發電開發分散式集中供能的可行性機會。

### 三、加強調峰能力建設。

加快用電負荷集中、天然氣供應充足地區的天然氣調峰電站建設。大力推進天然氣調峰儲氣庫建設。制訂實施《關於



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storage. The state will formulate and implement the “Guidance on the Promotion of Healthy Development of the Energy Storage Technology and Industry” and establish a system for research and development of energy storage technology and integrated testing and engineering verification platform, to promote the demonstration of key energy storage technology.

As a leading investor and operator of natural gas peak adjusting power plants in Zhejiang Province, the Group always pays attention to the development of natural gas peak adjusting power plants in Zhejiang Province, and optimises the allocation of resources and actively explores the development and business model which combining natural gas supply with energy storage technology.

#### 4. Promote the construction of smart grid.

The state will formulate and implement the “Opinions on Promoting the Construction of Efficient Smart Power System”, and study and formulate the “Smart Grid Strategy 2030”, and promote the establishment of development strategy system for smart grid. The state will formulate and implement the “Micro-grid Management Measures”, and promote actively the construction of new energy micro-grid, urban micro-grid and micro-grid in remote areas and islands.

With many years of research conducted in micro-grid, the Group will continue to closely follow the development trends of the industry, and put into action the micro-grid implementation and exploration work by combining with the characteristics of its own natural gas power plants, to provide new development momentum for the Group.

促進儲能技術與產業健康發展的指導意見》，建立儲能技術系統研發、綜合測試和工程化驗證平台，推進重點儲能技術試驗示範。

本集團作為浙江省領先的天然氣調峰電廠投資與運營商，將時刻關注浙江省天然氣調峰電廠的發展，優化資源配置，積極探索天然氣與儲能結合的發展方式及商業模式。

#### 四、 推進智慧電網建設。

制訂實施《關於推進高效智慧電力系統建設的實施意見》，研究制訂《智慧電網2030戰略》，推動建立智慧電網發展戰略體系。制訂實施《微電網管理辦法》，積極推進新能源微電網、城市微電網、邊遠地區及海島微電網建設。

本集團已進行微電網相關研究多年，將繼續緊密跟蹤行業發展動態，結合自身天然氣電廠特點，積極投入微電網實施及探索工作，為集團發展提供新的動能。

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In 2017, the PRC government will actively promote the development of low-carbon environment according to the “13th Five-Year Plan”. In particular, the state will promote the energy revolution, accelerate technological innovation, and build a clean, low-carbon, safe and efficient modern energy system. It also improves the proportion of non-fossil energy and promotes the clean and efficient use of fossil energy such as coal; strengthen the construction of energy storage and smart grid and the development of distributed energy, and implements the energy-saving low-carbon power dispatch. As a leading clean energy supplier focusing on centralised supply of natural gas, the Group will certainly contribute to the accomplishment of national low-carbon and environment-friendly development goals.

In 2017, the total energy consumption in the PRC will be kept at around 4.4 billion tons of standard coal, in which, non-fossil energy consumption will be increased to around 14.3%. The proportion of coal consumption will fall to around 60% while the proportion of natural gas consumption will continue to increase to around 6.8%.

With the adaptation of the “New Normal” and the reforms of the industrial system, in 2016, the economic development of Zhejiang Province showed a warming trend, and the province’s total gross domestic product (GDP) was RMB4,648.5 billion, up by 7.5% compared to the previous year (based on comparable prices), representing a 0.8 percentage point higher than the national level (6.7%). The electricity consumption growth of the province picked up in 2016 while the national power consumption reached 387.3 billion Kwh, representing a growth rate of 9.0%, up by 7.6 percentage points over the previous year. The Group’s four existing natural gas power plants are all located in Zhejiang Province, and the continuous improvement of the economy and electricity consumption of Zhejiang Province will be helpful to stabilising and improving of the Company’s performance.

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 or acquisition projects of the Group.

二零一七年，根據國家《「十三五」規劃》，將積極推動低碳環保發展。推進能源革命，加快能源技術創新，建設清潔低碳、安全高效的現代能源體系。提高非化石能源比重，推動煤炭等化石能源清潔高效利用。加強儲能和智慧電網建設，發展分散式能源，推行節能低碳電力調度。本集團作為集中提供天然氣的清潔能源主要供應商勢將從為國家低碳環保發展目標作出貢獻。

二零一七年，全國能源消費總量將控制在44億噸標準煤左右。非化石能源消費比重提高到14.3%左右，煤炭消費比重下降到60%左右，天然氣消費比重繼續提高至6.8%左右。

隨著適應「新常態」產業體制改革的推進，二零一六年，浙江省經濟發展呈回暖態勢，全省生產總值(GDP)46,485億元，按可比價格計算，比上年增長7.5%，增速高於全國(6.7%)0.8個百分點。全省用電量增速回升，二零一六年，全社會用電量3,873億千瓦時，增速9.0%，比上年上升7.6個百分點。本集團目前所屬四家天然氣電廠均位於浙江境內，浙江省經濟及用電量的持續回升將有助於公司業績持續穩定及向好。

針對上述情況，管理層繼續看好並致力於發展清潔能源，且對本集團現存發電廠及新建或收購項目的未來發展充滿信心。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Meanwhile, the shareholders and potential investors of the Company should note that the Company, in 2017, shall continue to implement the policy of trial dual tariff which commenced from 1 January 2015. The dual tariff consists of volume tariff and capacity tariff. The power generation policy has changed the single profit model of the power plants of the Company in the past to comprising two components, namely capacity revenue (capacity tariff) and volume revenue (volume tariff). If there is any change to the power generation policy, the Company will make announcement in due course.

Moreover, according to the 2017 Unified Production Plan for Natural Gas Power Generating Units (二零一七年天然氣統調機組發電計劃) issued by Zhejiang Province Economic and Information Commission, the annual planned generation hours for Blue Sky Power Plant, De-Neng Power Plant and Anji Power Plant under the Group will be 300 hours, 300 hours and 1,500 hours respectively, while the planned generation hour for Jing-Xing Power Plant (being a power plant for geographical survey) in 2017 will be temporarily 3,500 hours.

In addition, the Group is well prepared for the research, development and investment in the projects in relation to gas-fired power generation, as well as investigation and research on 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 continue to strengthen its human resources and focus on the training of talents to build a team with outstanding members. In addition, the Group will continue to implement its comprehensive budget management, upgrade its ability in plan execution and budget control in order to further enhance its management standard and secure stable and sustainable development of the Group. The Group, having full confidence in the industry, will constantly show perseverance in its development of clean energy business. It is believed that the Group will achieve satisfactory results and become one of the top clean energy suppliers in the PRC.

同時，本公司股東及有意投資者請注意，二零一七年，本公司將繼續施行自二零一五年一月一日起試行之「兩部制電價」政策，兩部制電價由電量電價和容量電價組成。該發電政策已改變公司下屬電廠過去單一的盈利模式，公司收入將由容量收入(容量電價)和電量收入(電量電價)兩部分組成。如發電政策發生改變，公司將及時公佈。

另外，根據浙江省經信委下達的二零一七年天然氣統調機組發電計劃，集團下屬電廠年發電計劃小時數分別為：藍天電廠300小時，德能電廠300小時，安吉電廠1,500小時；京興電廠為地調電廠，二零一七年發電計劃暫定為3,500小時。

此外，本集團已準備就緒研究發展及投資燃氣發電相關專案，以及對天然氣以外的清潔能源項目進行調查及研究。本集團將進一步增加專案儲備供現時及長期發展，且將拓展其於中國清潔能源供應的市場份額。

本集團將持續加強其人力資源並專注培訓人才以建立一隊擁有傑出成員的團隊。此外，本集團將繼續執行全面預算管理、提升其執行計劃及控制預算的能力，以進一步提升其管理水準，使本集團能穩定、持續發展。本集團對行業充滿信心，並將繼續專注於發展清潔能源業務。本集團相信其將取得滿意的業績，並成為中國優秀清潔能源供應商之一。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HKD0.03 per share to the shareholders whose names appear on the register of members of the Company on Monday, 12 June 2017. Subject to the approval of the upcoming annual general meeting, the proposed final dividend will be paid on or about Wednesday, 21 June 2017.

### HEALTH AND SAFETY COMPLIANCE

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

### ENVIRONMENT PROTECTION

Each of the Group's power plants has installed a monitoring system to monitor the emission volume of sulphur dioxide and nitrogen oxides on a real-time basis. The emission is inspected regularly by the Group 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 lesser amount of nitrogen oxides and barely emit any sulphur dioxide and fine particles. For the same amount of heat generated, combusting natural gas releases 50% less 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 relevant national and local regulations on environment protection. We actively push forward the implementation of low carbon transformation for existing generating units. Upon completion, the emission of nitrogen oxides in the process of power generation will be effectively reduced.

### 末期股息

董事會建議向於二零一七年六月十二日(星期一)名列於本公司股東名冊的股東派付每股0.03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於二零一七年六月二十一日(星期三)或前後派付。

### 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，即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完全符合國家及地方相關環保法規。正積極推進實施現有發電機組低碳化改造，完成後將有效降低發電過程中的氮氧化物排放。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

#### 1. Mr. CHAI Wei

Mr. Chai, aged 46, was appointed as an executive Director on 8 September 2008. 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 20 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 the public media industry. He 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). Mr. Chai 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 also been a director of Shanghai Pu-Xing Energy Limited (普星聚能股份公司) ("Puxing Energy") 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, the chairman of Hangzhou Song-Da Investment Management Co., Ltd. (杭州松達投資管理有限公司) since November 2013, and was the general manager of Puxing Energy during the period from 2002 to December 2008. He has been a non-executive director of Shanghai Rongyi E-commerce Co., Ltd (上海容易網電子商務股份有限公司), a company listed on the "New Third Board" of the National Equities Exchange and Quotations Co., Ltd. since July 2015. He is currently a director of the Zhejiang Economic

### 執行董事

#### 1. 柴偉先生

柴先生，46歲，於二零零八年九月八日獲委任為執行董事，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20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。自二零零二年起出任普星聚能股份公司(「普星聚能」)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，自二零一三年十一月起出任杭州松達投資管理有限公司董事長，並於二零零二年至二零零八年十二月出任普星聚能總經理，自二零一五年七月起出任全國中小企業股份轉讓系統有限公司「新三板」上市公司上海容易網電子商務股份有限公司之非執行董事一職，現任浙江經濟理事會

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

Council and the vice president of the Association of the Energy Industry of Zhejiang province (浙江省能源業聯合會). Mr. Chai graduated from Zhejiang Art and Craft School (浙江省工藝美術學校), majoring in industrial design.

## 2. Mr. LAI Chun Yu (resigned on 22 June 2016)

Mr. Lai, aged 40, was appointed as an executive Director on 22 April 2013. Mr. Lai is also the Company Secretary of the Company. Mr. Lai has been a member of CPA Australia since 2002 and a member of Hong Kong Institute of Certified Public Accountants since 2004. Mr. Lai holds a bachelor's degree in business of Queensland University of Technology and has over 14 years of experience in accounting, auditing and financial management. Mr. Lai has been an independent non-executive director of Anxian Yuan China Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since October 2014. He 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 also 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 accounting firms.

理事以及浙江省能源業聯合會副會長。柴先生畢業於浙江省工藝美術學校，主修工業設計。

## 2. 黎振宇先生 (於二零一六年六月二十二日辭任)

黎先生，40歲，於二零一三年四月二十二日獲委任為執行董事。黎先生亦為本公司的公司秘書。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14年會計、審計及財務管理經驗。黎先生自二零一四年十月起擔任香港聯合交易所有限公司（「聯交所」）上市公司安賢園中國控股有限公司之獨立非執行董事一職。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。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTORS

#### 3. Mr. WEI Jun Yong

Mr. Wei, aged 47, was appointed as a non-executive Director on 25 September 2015. Mr. Wei has over 20 years of experience in corporate operation management. Mr. Wei has been a director and the president of Minsheng Life Insurance Co., Ltd. (民生人壽保險股份有限公司) (“Minsheng Life”) since 2009 and an executive committee member since 2011. Mr. Wei has been the financial officer of Minsheng Life since 2012 and has been the chief financial officer since 2013. Prior to that, Mr. Wei worked in the headquarter of Ping An and its subsidiaries, and served as various key management positions. Since August 2015, Mr. Wei has served as the president of Shanghai Pu-xing Energy Limited (普星聚能股份公司). Mr. Wei graduated from Harbin Engineering University (哈爾濱工程大學) with a bachelor’s degree in engineering, majoring in electronic engineering in 1991. He also graduated from China Europe International Business School (中歐國際工商學院) with a master’s degree in management, majoring in business administration in 2008.

#### 4. Mr. LIU Xuan Hua

Mr. Liu, aged 36, was appointed as a non-executive Director on 25 September 2015. Mr. Liu, who is a Chinese certified public accountant and a certified tax adviser, has many years of working experience in the field of financial management. Mr. Liu joined Wanxiang Group in 2002 and was responsible for finance-related functions. Since 2013, Mr. Liu has been the deputy manager and the manager of the Department of Financial Asset (財務資產部) and then the assistant to the general manager of Pu-xing (Xinjiang) Energy Co., Ltd. (普星(新疆)能源有限公司) (formerly known as Xinjiang Wanxiang Clean Energy Co., Ltd. (新疆萬向清潔能源有限公司)). Mr. Liu graduated from Hunan University (湖南大學) with a bachelor’s degree in accounting in 2002 and obtained a Master of Business Administration (MBA) from Shanghai University of Finance and Economics (上海財經大學) in 2012.

### 非執行董事

#### 3. 魏均勇先生

魏先生，47歲，於二零一五年九月二十五日獲委任為非執行董事。魏先生擁有逾20年的企業經營管理經驗。魏先生自二零零九年起擔任民生人壽保險股份有限公司(「民生人壽」)董事兼總裁，並自二零一一年起擔任執行委員會成員。魏先生自二零一二年起擔任民生人壽財務負責人，並自二零一三年起擔任首席財務官。此前，魏先生任職於平安總公司及其附屬公司，並擔任多個重要管理崗位。魏先生自二零一五年八月起擔任普星聚能股份公司總裁。魏先生於一九九一年畢業於哈爾濱工程大學電子工程專業，獲工學學士學位。彼亦於二零零八年畢業於中歐國際工商學院工商管理專業，獲管理學碩士學位。

#### 4. 劉宣華先生

劉先生，36歲，於二零一五年九月二十五日獲委任為非執行董事。劉先生為中國註冊會計師及註冊稅務師，於財務管理領域擁有多年工作經驗。劉先生於二零零二年加入萬向集團，負責財務相關的職能。自二零一三年起，劉先生先後擔任普星(新疆)能源有限公司(前稱為新疆萬向清潔能源有限公司)財務資產部副經理、經理及總經理助理。劉先生於二零零二年畢業於湖南大學，獲會計學學士學位，並於二零一二年於上海財經大學獲得工商管理碩士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### 5. Mr. LI Jin Quan

Mr. Li, aged 48, has over 14 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 worked at the strategic development department of China Wanxiang from April 2009 to 2014 and served as the vice executive general manager and the executive general manager of that department. Mr. Li is also a director (and subsequently the Chairman since 2015) of Hanchuan CNC Machine Tool Co., Ltd. (漢川數控機床股份公司). In addition, Mr. Li also served as the non-executive director of the Company from 15 March 2013 to 17 June 2015. 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.

### 5. 李金泉先生

李先生，48歲，擁有逾14年企業經營管理經驗。李先生於一九九二年至二零零四年在中航工業慶安集團有限公司及其附屬公司負責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分公司總經理。彼自二零零四年至二零零九年在萬向西部開發有限公司負責投資管理，歷任高級項目經理及投資管理部副總經理。彼自二零零九年四月至二零一四年任職中國萬向戰略發展部，擔任該部門的執行副總經理及執行總經理。李先生亦為漢川數控機床股份公司董事(其後自二零一五年起擔任董事長)。此外，李先生亦自二零一三年三月十五日至二零一五年六月十七日擔任本公司非執行董事。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

#### 6. Mr. TSE Chi Man

Mr. Tse, aged 63, 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 (Holding) Company Limited as an executive director, and Dresdner Kleinwort Benson (China) Limited as a managing director. Mr. Tse had also worked for Imagi International Holdings Limited, a company listed on the Stock Exchange from 1999 to 2008 where he served as a director since 2004 and then the 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 Design Institute Advisory Board of Vocational Training Council. 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

#### 6. 謝志文先生

謝先生，63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

## 7. Mr. YAO Xian Guo

Mr. Yao, aged 64, was appointed as an INED on 25 May 2009. Mr. Yao is a professor of the School of Public Affairs, 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 Society of Public Administration (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., Zhejiang Hithink RoyalFlush Information Network Co., Ltd., Zhejiang Zheneng Electric Power Co., Ltd., which are companies listed on the Shanghai Stock Exchange, and Zhejiang Asia-Pacific Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Yao has also served as an independent non-executive director of Zhejiang Guangsha Co., Ltd., Zhejiang Xinhu Venture Investment Co., Ltd., Xinhu 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.

## 8. Mr. YU Wayne W.

Mr. Yu, aged 53, was appointed as an INED on 29 August 2012. Mr. Yu is currently a professor of City University of Hong Kong. Before joining City University of Hong Kong, he was a professor of The Hong Kong Polytechnic University and 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 in Economics, and a Ph.D. in Finance. In addition, he is a Chartered Financial Analyst. Mr. Yu served as an independent non-executive director of Shenzhen Gas Corporation Limited (a company listed on the Shanghai Stock Exchange).

## 7. 姚先國先生

姚先生，64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、浙江核新同花順網絡信息股份有限公司、浙江浙能電力股份有限公司(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。

## 8. 俞偉峰先生

俞先生，53歲，於二零一二年八月二十九日獲委任為獨立非執行董事。俞先生現任香港城市大學教授。彼於加入香港城市大學前，曾任香港理工大學教授及曾任加拿大皇后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。俞先生曾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。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

Save as disclosed above, each of the Directors (i) has not held any directorships in any public companies (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (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.

### SENIOR MANAGEMENT

Mr. GU Genyong, aged 53, is the General Manager of the Company. Mr. Gu joined the Group in December 2012 and was responsible for work safety in electric power generation and the construction management of the Group. Mr. Gu has engaged in the power industry for more than 25 years. Prior to joining the Group, Mr. Gu was the factory manager of Dilong Thermal Power Plant (地龍熱電廠) of Nine Dragons Group, and an installation expert and an engineer of SINOPEC Jinling Petrochemical Company and a member of Jiangsu Society of Engineering Thermophysics (江蘇省工程熱物理協會會員). Mr. Gu graduated from Nanjing Institute of Technology in 1987, majoring in power plant thermal energy, and from Southeast University upon completion of a master's course in 1999, majoring in system engineering (corporate management).

### COMPANY SECRETARY

The biography of Mr. LAI Chun Yu (黎振宇) is set out on page 21 of this report.

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、主要股東或控權股東概無關連；及(iii)並無於本公司或本集團其他成員公司擔任任何職位。

### 高級管理層

顧根永先生，53歲，本公司總經理。於二零一二年十二月加入本集團，負責本集團電力安全生產及建設管理。顧先生從事電力行業超過25年。加入本集團前，顧先生曾出任玖龍紙業集團地龍熱電廠廠長，曾為中國石化金陵石化集團公司裝置專家、工程師及江蘇省工程熱物理協會會員。顧先生於一九八七年畢業於南京工程學院，主修電廠熱能動力，於一九九九年東南大學研究生結業，主修系統工程(企業管理方向)。

### 公司秘書

黎振宇先生之履歷載於本報告第21頁。

# 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 2016.

### 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.

### KEY RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Key risk factors and uncertainties affecting the Group are outlined below:

1. The Chinese economy has entered into the "New Normal" phase with further deepening of industrial structure reform. Among which, the adjustments on industrial policies during the course of the advancement of electric power system reform may have impact on the Group's business operation. Such impact involves risk of uncertainty.
2. The growth of the Chinese macro-economy has slowed down, which has directly affected the power consumption demand throughout the country. The changes in demand may have impact on the Group's existing power generation business. Such impact involves risk of uncertainty.

董事欣然提呈此年報連同本集團截至二零一六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。其各附屬公司主要業務為發展、經營及管理於中國以天然氣為燃料的電廠。

### 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或增長前景。本集團一直專注控制風險及不確定因素，旨在瞭解並處理利益相關方所關注的事項。該等因素未能涵蓋所有範疇或並不全面，除下文所載者外，可能會存在本集團並不知悉，或可能現時並不重大但日後可能屬重大的其他因素。

影響本集團的主要風險因素及不確定因素於下文概述：

- 一、中國經濟進入「新常態」，產業結構改革持續深入，其中電力體制改革推進過程中的行業政策調整對本集團的業務經營可能造成影響，該等影響存在不確定性的風險。
- 二、中國宏觀經濟增速放緩，直接影響社會總體的用電需求，需求的變化對本集團已有的發電業務可能造成影響，該等影響存在不確定性的風險。



# REPORT OF THE DIRECTORS

## 董事會報告

3. The Zhejiang Government implemented a trial dual tariff pricing policy for the natural gas power generation industry. This policy changed the business model of the Group, which was previously based only on sales volume of electricity. The adjustment and change of policy have affected the Group's business operation, and the Group's financial performance has been adjusted accordingly.
4. Zhejiang Province Natural Gas Development Co., Ltd. (浙江省天然氣開發有限公司) is the sole natural gas supplier of the Group. The stability of natural gas supply will affect the Group's business operation.

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2016 are set out in note 14 to the financial statements.

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 65 of this report.

The Board recommends the payment of a final dividend of HKD0.03 per share for the year ended 31 December 2016 to shareholders of the Company whose names appear on the register of members on Monday, 12 June 2017. The proposed final dividend will be paid on or around 21 June 2017 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 22 to the financial statements.

三、浙江省政府對天然氣發電行業試行「兩部制電價」政策，本集團過去依靠銷售電量單一商業模式隨之改變，政策調整變化對本集團業務運營造成了影響，本集團財務表現亦隨之調整。

四、「浙江省天然氣開發有限公司」為本集團唯一的天然氣供應商，天然氣供應的穩定性將對本集團的業務經營造成影響。

### 主要附屬公司

截至二零一六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14。

### 業績及股息

本集團截至二零一六年十二月三十一日止年度業績載於本報告第65頁的綜合損益及其他全面收入表。

董事會建議向於二零一七年六月十二日(星期一)名列於本公司股東名冊的股東派付截至二零一六年十二月三十一日止年度的末期股息每股0.03港元。獲本公司股東於應屆股東週年大會批准後，擬派末期股息將於二零一七年六月二十一日或前後派付。

### 股本

年內本公司已發行股本變動詳情載於財務報表附註22。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended 31 December 2016 are set out in note 22 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, distributable reserves of the Company amounted to approximately RMB103,243,000 (2015: RMB114,863,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 12 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 2016, no donation was made by the Group (2015: Nil).

### 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 2016, the percentage of revenue attributable to the Group's largest customer and its five largest customers was 84.50% and 100% respectively.

For the year ended 31 December 2016, the Group had only one supplier of natural gas and it attributed to 100% of the Group's natural gas purchases.

### 儲備

本公司及本集團截至二零一六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22。

### 可分派儲備

於二零一六年十二月三十一日，本公司可分派儲備約為人民幣103,243,000元(二零一五年：人民幣114,863,000元)。

### 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註12。

### 借貸

本集團借貸詳情載於財務報表附註19。

### 捐款

截至二零一六年十二月三十一日止年度，本集團並無作出捐款(二零一五年：無)。

### 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

截至二零一六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收益比例分別為84.50%及100%。

截至二零一六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。



# REPORT OF THE DIRECTORS

## 董事會報告

To the knowledge of the Company, none of the Directors 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.

### RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group understands that it is important to maintain good relationship with its suppliers and customers to fulfill its long-term goals and development. To maintain its competitiveness, the Group aims at delivering constantly high standards of quality in the service to its customers. During the year ended 31 December 2016, there was no material and significant dispute between the Group and its suppliers and/or customers.

### CHARGES ON ASSETS

Details of the Group's charges on assets as at 31 December 2016 are set out in notes 12 and 13 to the financial statements.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors has engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2016.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2016.

### PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or an associated company.

據本公司所知，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的任何權益。

### 與客戶及供應商的關係

本集團深明與其供應商及客戶維持良好關係對實現其長遠目標及發展的重要性。為保持競爭力，本集團致力持續為其客戶提供高質素的服務。於截至二零一六年十二月三十一日止年度內，本集團與其供應商及／或客戶之間概無重大及重要的糾紛。

### 資產抵押

本集團於二零一六年十二月三十一日的資產抵押詳情載於財務報表附註12及13。

### 董事於競爭業務之權益

於截至二零一六年十二月三十一日止年度內，董事概無從事任何已經或可能與本集團業務直接或間接構成競爭的業務或於當中擁有權益。

### 管理合約

於截至二零一六年十二月三十一日止年度內，概無訂立或存在有關本公司業務全部或任何重要部份的管理及行政的合約。

### 獲准許的彌償條文

於財政年度內及直至本報告日期止的任何時間，概無任何以本公司或聯營公司任何董事為受益人而曾經或正在生效的獲准許彌償條文。



# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### 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 25 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 during the year ended 31 December 2016 and up to date of this report are:

#### Executive Directors

Mr. CHAI Wei  
Mr. LAI Chun Yu (resigned on 22 June 2016)

#### Non-executive Directors

Mr. WEI Jun Yong (*Chairman*)  
Mr. LIU Xuan Hua  
Mr. LI Jin Quan (appointed on 2 June 2016)

#### Independent non-executive Directors

Mr. TSE Chi Man  
Mr. YAO Xian Guo  
Mr. YU Wayne W.

Mr. Lai Chun Yu resigned as the executive directors with effect from 22 June 2016 in order to devote more time in managing the Company secretarial affairs of the Company.

### 遵守法律及法規

於回顧年度內，本集團已遵守對本集團營運構成重大影響的相關法律及法規。

### 關連方交易

本集團於報告期間的日常業務過程中所訂立的重大關連方交易詳情載於財務報表附註25。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章所載之所有申報、公告及獨立股東批准之規定。

### 董事

截至二零一六年十二月三十一日止年度及截至本報告日期的董事如下：

#### 執行董事

柴偉先生  
黎振宇先生(於二零一六年六月二十二日辭任)

#### 非執行董事

魏均勇先生(*董事長*)  
劉宣華先生  
李金泉先生(於二零一六年六月二日獲委任)

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

由於黎振宇先生希望投放更多時間管理本公司的公司秘書事務，故已辭任執行董事，自二零一六年六月二十二日起生效。



# REPORT OF THE DIRECTORS

## 董事會報告

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. Yu Wayne W. and Mr. Tse Chi Man will retire from office at the forthcoming annual general meeting and Mr. Chai Wei has elected not to offer himself for re-election and will retire at the conclusion of the AGM. Mr. Chai Wei would like to devote more time for his personal affairs. Mr. Chai Wei has confirmed that he has no disagreement with the Board and there is no matter with respect to his retirement that needs to be brought to the attention of the Shareholders of the Company and the Stock Exchange. The Company would like to express its appreciation to Mr. Chai Wei for his contributions to the development of the Company during his tenure of office.

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. Li Jin Quan who was appointed as the non-executive Directors of the Company on 2 June 2016 shall hold office only until the AGM and be eligible for re-election at the AGM.

Mr. Yu Wayne W., Mr. Tse Chi Man, and Mr. Li Jin Quan will offer themselves for re-election at the AGM.

### RETIREMENT OF NON-EXECUTIVE DIRECTOR

Mr. Liu Xuan Hua has informed the Board of his intention to retire voluntarily as a non-executive Director at the forthcoming annual general meeting. Following his retirement, with effect from the conclusion of the forthcoming annual general meeting, Mr. Liu Xuan Hua will cease to be a non-executive Director. Mr. Liu Xuan Hua has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

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。俞偉峰先生及謝志文先生將於應屆股東週年大會退任。柴偉先生選擇不膺選連任並將於股東週年大會結束後退任。柴偉先生希望投入更多時間處理其個人事務。柴偉先生已確認，彼與董事會之間並無任何分歧，亦無有關彼退任的事宜須提請本公司股東及聯交所垂注。本公司謹此對柴偉先生於任期內就本公司發展作出的貢獻表示感謝。

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，且屆時將合資格膺選連任。因此，於二零一六年六月二日獲委任為本公司非執行董事的李金泉先生將僅任職至股東週年大會為止，並合資格於股東週年大會上膺選連任。

俞偉峰先生、謝志文先生及李金泉先生決定於股東週年大會上膺選連任。

### 非執行董事退任

劉宣華先生已告知董事會，彼有意於應屆股東週年大會上自願退任非執行董事。在其自應屆股東週年大會結束起退任後，劉宣華先生將不再擔任非執行董事。劉宣華先生已確認，彼與董事會之間並無任何分歧，亦無有關彼退任的事宜須提請本公司股東或聯交所垂注。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board would like to express its gratitude to Mr. Liu Xuan Hua for his contribution to the Company during his tenure as a non-execute Director of the Company.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which a Director of the Company or an entity connected with a Director was a party and in which a Director is or was materially interested, either directly or indirectly, subsisted as at 31 December 2016 or any time during the year.

### 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.

董事會謹此對劉宣華先生於擔任本公司非執行董事任期內對本公司作出的貢獻表示感謝。

### 董事服務合約

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

### 董事於重大交易、安排或合約的權益

於二零一六年十二月三十一日或年內任何時間，概無董事現時或曾經在本公司董事或與董事有關連的實體所參與訂立的重大交易、安排或合約中直接或間接擁有任何重大權益。

### 獨立非執行董事的獨立性

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



# 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

As at 31 December 2016, 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 Securities and Futures Ordinance (“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 by Directors of Listed Companies (“Model Code”) set out in Appendix 10 to the Listing Rules.

At no time during the year ended 31 December 2016 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.

### 董事及最高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

於二零一六年十二月三十一日，本公司董事或最高行政人員或任何彼等之聯繫人概無於本公司或其相聯法團（證券及期貨條例（「證券及期貨條例」）第XV部所定義者）之股份、相關股份或債券中擁有記入按證券及期貨條例第352條須予存置之登記冊內之任何權益或淡倉，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任何權益或淡倉。

截至二零一六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 2016, 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最高行政人員所知，於二零一六年十二月三十一日，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有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	300,000,000 (L)	65.42%
Puxing Energy (note 2) 普星聚能 (附註2)	Interest in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu Wei Ding ("Mr. Lu") (note 2) 魯偉鼎先生 (「魯先生」) (附註2)	Interest in controlled corporations 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li (note 3) 李鸞女士 (附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof) 拔萃大中華機遇基金(代表及為BC New Energy Fund SP(拔萃大中華機遇基金之獨立資產組合)行事)	Beneficial Interest 實益擁有人	40,000,000 (L)	8.72%
BC Asset Management Limited (note 4) BC Asset Management Limited (附註4)	Interest in a controlled corporation 受控法團權益	40,000,000 (L)	8.72%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares.
- (2) These shares are held by Amber International, which is owned as to 100% by Puxing Energy, which is owned as to 57.14% by China Wanxiang which in turn is, inter alia, 83.33% owned by Mr. Lu and 16.67% by 上海冠鼎澤有限公司 (Shanghai Guandingze Co., Ltd.), a company owned as to 93.33% by Mr Lu. The remaining 42.86% of Puxing Energy is owned by 民生人壽保險股份有限公司 (Minsheng Life Insurance Co., Ltd.) ("Minsheng Life Insurance"). Therefore, Puxing Energy, China Wanxiang, Mr. Lu and Minsheng Life Insurance are deemed to be interested in these shares.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.
- (4) These shares are held by BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof) which is owned as to 100% by BC Asset Management Limited.

Save as disclosed herein, as at 31 December 2016, 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.

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

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 附註:

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由琥珀國際持有，普星聚能則持有琥珀國際100%權益。普星聚能由中國萬向持有57.14%權益，而中國萬向則由魯先生及魯先生持有93.33%權益之上海冠鼎澤有限公司分別持有83.33%及16.67%權益。普星聚能其餘42.86%權益由民生人壽保險股份有限公司（「民生人壽保險」）擁有。因此，普星聚能、中國萬向、魯先生及民生人壽保險被視為擁有該等股份權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由拔萃大中華機遇基金（代表及為BC New Energy Fund SP（拔萃大中華機遇基金之獨立資產組合）行事）持有，而拔萃大中華機遇基金則由BC Asset Management Limited擁有100%權益。

截至二零一六年十二月三十一日，除本報告所披露者外，據本公司所知，概無任何其他人士（本公司董事或最高行政人員除外）於本報告日期於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 購買、出售或贖回本公司上市證券

截至二零一六年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2016, the Group had a total of 271 employees, excluding 7 temporary staffs (31 December 2015: 286, excluding 6 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 for 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, 2 June 2017. 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.

### CLOSURE OF REGISTER OF MEMBERS

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

- (i) from Monday, 29 May 2017 to Friday, 2 June 2017 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting of the Company. In order to be eligible to attend and vote at the 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 Friday, 26 May 2017.

### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團共有271名僱員，不包括7名臨時員工(二零一五年十二月三十一日：286名，不包括6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

股東週年大會將於二零一七年六月二日(星期五)舉行。召開股東週年大會的通告已按上市規則規定的方式刊發並寄發予本公司股東。

### 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記，期間將不會登記本公司股份轉讓：

- (i) 自二零一七年五月二十九日(星期一)至二零一七年六月二日(星期五)(包括首尾兩日)，以確定股東出席本公司大會及於會上投票的資格。為符合資格出席大會並於會上投票，所有過戶文件連同有關股票須不遲於二零一七年五月二十六日(星期五)下午四時三十分遞交至本公司之香港證券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。



# REPORT OF THE DIRECTORS

## 董事會報告

(ii) from Thursday, 8 June 2017 to Monday, 12 June 2017 (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 shall 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, 7 June 2017.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDIT COMMITTEE

The Company's Audit Committee is composed of all the INEDs. 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 2016.

### 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

**Wei Jun Yong**

*Chairman, Board of Directors*

24 March 2017

(ii) 自二零一七年六月八日(星期四)至二零一七年六月十二日(星期一)(包括首尾兩日),以確定股東收取擬派末期股息的資格。為符合資格收取擬派末期股息,所有過戶文件連同有關股票須不遲於二零一七年六月七日(星期三)下午四時三十分遞交至本公司之香港證券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,於本年度內及截至本報告日期,本公司的公眾持股量符合上市規則所載規定。

### 審核委員會

本公司審核委員會由全體獨立非執行董事組成。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,包括審閱截至二零一六年十二月三十一日止年度的經審核綜合財務報表。

### 核數師

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

代表董事會

**魏均勇**

*董事會董事長*

二零一七年三月二十四日



# 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 had complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2016 save for code provisions A.2.1 of the CG Code as detailed below.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard as set out in the Model Code throughout the year ended 31 December 2016.

### BOARD OF DIRECTORS

#### Board Composition

Throughout the year ended 31 December 2016 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  
Mr. LAI Chun Yu (resigned on 22 June 2016)

#### Non-executive Directors

Mr. WEI Jun Yong (Chairman)  
Mr. LIU Xuan Hua  
Mr. LI Jin Quan (appointed on 2 June 2016)

### 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慣例，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。

截至二零一六年十二月三十一日止年度，除下文所述企業管治守則守則條文第A.2.1條外，本公司一直遵守載於上市規則附錄十四的企業管治守則（「企業管治守則」）所有守則條文。

### 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作為規範董事的證券交易的行為守則。

本公司作出特定查詢後，全體董事均確認截至二零一六年十二月三十一日止年度一直遵守標準守則所載的規定標準。

### 董事會

#### 董事會成員

截至二零一六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  
黎振宇先生（於二零一六年六月二十二日辭任）

#### 非執行董事

魏均勇先生（董事長）  
劉宣華先生  
李金泉先生（於二零一六年六月二日獲委任）



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

#### Independent non-executive Directors

Mr. TSE Chi Man  
Mr. YAO Xian Guo  
Mr. YU Wayne W.

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the required expertise to the Group. The executive Directors and senior management have extensive management experience in the gas-fired power generation industry. The biographical details and experience of the Directors and senior management are set out on pages 20 to 26 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, is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals, and assumes the responsibilities of corporate governance of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management.

#### Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. During the year ended 31 December 2016, 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.

### 董事會(續)

#### 董事會成員(續)

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

董事會成員具備本集團業務所需的均衡核心能力，可有效領導本集團及提供必要專業知識。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20至26頁。

董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。

#### 董事會責任

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

#### 董事會會議

董事會定期及根據業務需要臨時召開會議。截至二零一六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」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Board Meetings *(Continued)*

Notices for regular Board meetings are given to each Director at least 14 days prior to the meeting, whereby the Directors can put forward 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 INEDs 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 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of sufficient number of INEDs, with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

#### Chairman and President

Mr. Chai Wei, the President of the Company, had also assumed the role of the Chairman of the Board till 2 June 2016, which deviates from the code provision A.2.1 that the role of the Chairman should be separate from that of the President.

Mr. Chai has over 20 years of experience in corporate development and management in a variety of sectors, including energy and public media, and was the most suitable candidate to serve in the positions of both the Chairman of the Board and President of the Company. During the period from 10 January 2013 to 2 June 2016, the Company was 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 judgment and provide sufficient check and balance.

### 董事會 *(續)*

#### 董事會會議 *(續)*

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，並認為彼等均屬獨立人士。

截至二零一六年十二月三十一日止年度，董事會貫徹遵守上市規則規定，委任足夠獨立非執行董事，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。

#### 董事長及總裁

直至二零一六年六月二日，本公司總裁柴偉先生亦兼任董事長一職，惟此舉偏離守則條文第A.2.1條下董事長與總裁之角色應有所區分的規定。

柴先生在能源及大眾傳媒等多個行業擁有逾20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。於二零一三年一月十日至二零一六年六月二日期間，本公司未能物色比柴先生具備更優秀或相等的能力及才能的另一適當人選出任當中任何一個職位。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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and President (Continued)

However, with effect from 2 June 2016, Mr. Wei Jun Yong, the non-executive Director, has been appointed as the Chairman of the Board, while Mr. Chai Wei has ceased to serve as the Chairman of the Board. Such arrangement separates the roles of the Chairman of the Board and President of the Company, which enables the Company to comply with the requirements of the code provision A.2.1 of the CG Code.

The Board will evaluate from time to time the appropriateness of the dual roles of the 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.

#### 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 by the Company as necessary.

### 董事會(續)

#### 董事長及總裁(續)

然而，自二零一六年六月二日起，非執行董事魏均勇先生已獲委任為董事長，而柴偉先生則不再擔任董事長一職。有關安排對本公司董事長及總裁的角色作出區分，使本公司能夠遵守企業管治守則守則條文第A.2.1條的規定。

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

#### 非執行董事

本公司所有非執行董事及獨立非執行董事的任期均為三年。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。

所有董事均持續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，本公司將於必要時為董事安排持續簡報及專業發展。

# 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 trainings 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上市規則及有關監管規定之最新資料及舉行有關上市規則及監管規定之培訓。根據企業管治守則的要求，所有董事均須向本公司提供彼等的培訓記錄。根據董事提供的培訓記錄，董事於報告期間參與的培訓概要如下：

Name of Directors 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
<b>Executive Directors</b>	
<b>執行董事</b>	
Mr. CHAI Wei 柴偉先生	✓
Mr. LAI Chun Yu 黎振宇先生	✓
<b>Non-executive Directors</b>	
<b>非執行董事</b>	
Mr. WEI Jun Yong (Chairman) 魏均勇先生(董事長)	✓
Mr. LIU Xuan Hua 劉宣華先生	✓
Mr. LI Jin Quan 李金泉先生	✓
<b>Independent non-executive Directors</b>	
<b>獨立非執行董事</b>	
Mr. TSE Chi Man 謝志文先生	✓
Mr. YAO Xian Guo 姚先國先生	✓
Mr. YU Wayne W. 俞偉峰先生	✓

# 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. In addition, the Remuneration Committee is responsible for the determination of the remuneration of executive Directors and senior management of the Company.

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 2016, 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 2016 are within the band of Nil to HKD1,000,000.

### 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。此外，薪酬委員會負責釐定本公司執行董事及高級管理層的薪酬。

有關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。截至二零一六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現。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。

截至二零一六年十二月三十一日止年度，高級管理人員的薪酬範圍介乎零至1,000,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

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.

### 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 two INEDs, namely Mr. Yao Xian Guo and Mr. Yu Wayne W. and one non-executive Director, namely Mr. Wei Jun Yong (the Chairman).

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

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 2016, the Nomination Committee held one meeting. The Nomination Committee has performed all its obligations under its terms of reference in 2016.

### 董事及高級管理人員之薪酬(續)

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。

### 董事之提名

董事會於二零一二年四月一日設立提名委員會，書面制定職權範圍，清楚界定其權責。提名委員會包括兩名獨立非執行董事姚先國先生及俞偉峰先生與一名非執行董事魏均勇先生(主任委員)。

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

有關提名委員會的角色及職責，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。

截至二零一六年十二月三十一日止年度，提名委員會舉行一次會議，提名委員會已於二零一六年履行其職責範圍內的所有責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS (Continued)

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;
- possession of a good track record of experience at a senior level in corporations/organizations; and
- the board diversity policy.

### 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. 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.

### 董事之提名(續)

提名委員會基於以下標準考慮董事會之所有新董事委任：

- 具備符合本公司業務需要且可與董事會現任董事之技能及才能互補的核心能力，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；
- 擁有於公司／機構出任高層職位之卓越表現經驗；及
- 董事會成員多元化政策。

### 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，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。

有關審核委員會之角色及職能，請參閱於本公司及聯交所網站刊載之職權範圍。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE *(Continued)*

Two meetings were held by the Audit Committee during the year ended 31 December 2016. The committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2015 and for the six months ended 30 June 2016, 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(續)

截至二零一六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二零一五年十二月三十一日止年度及截至二零一六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原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，委員會亦檢討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4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於下表載列：

Name of director 董事姓名	Meetings attended/Meetings held in 2016 二零一六年已出席會議/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	1/1	N/A 不適用	1/1	1/1
Mr. LAI Chun Yu (resigned on 22 June 2016) 黎振宇先生(於二零一六年六月二十二日辭任)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. WEI Jun Yong 魏均勇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LIU Xuan Hua 劉宣華先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LI Jin Quan (appointed on 2 June 2016) 李金泉先生(於二零一六年六月二日獲委任)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
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. 俞偉峰先生	3/4	N/A 不適用	2/2	1/1	0/1

# 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 2016 and the audit of the financial statements of the Group for the year ended 31 December 2016.

For the year ended 31 December 2016, the total remuneration in respect of review and audit services provided by KPMG for the Group amounted to approximately RMB1,100,000 and other services amounted to RMB1,900,000 and there was nil for 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 2017.

### 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二零一六年六月三十日止六個月之財務報表，以及審核本集團截至二零一六年十二月三十一日止年度之財務報表。

截至二零一六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，其他服務酬金人民幣1,900,000元，而非核數服務為零。

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二零一七年的外聘核數師，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。

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 reviewed the corporate governance functions and practices of the Company, 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第D.3.1條所載之企業管治職責。

於回顧年度，董事會審閱了本公司之企業管治職能與常規、遵守《標準守則》之情況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.

General 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 2015 annual general meeting of the Company was held on 2 June 2016, the notice of which was sent to shareholders no less than 20 clear business days before the meeting.

### ARTICLES OF ASSOCIATION OF THE COMPANY

During the year under review, 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 general 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處或發送電郵至[hupo@amberinternational.com.cn]。本公司會適時以詳盡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。本公司之二零一五年度股東週年大會於二零一六年六月二日舉行，大會通告已於大會前不少於20個完整營業日送交股東。

### 本公司組織章程細則

於回顧年度內，本公司組織章程細則並未作出修訂。

### 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 of the Company. 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本公司組織章程細則第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發送電郵至上文「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)

#### OPINION

We have audited the consolidated financial statements of Amber Energy Limited ("the Company") and its subsidiaries ("the Group") set out on pages 64 to 168, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致琥珀能源有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審核第64至168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，包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要的綜合財務報表附註。

吾等認為，綜合財務報表已按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際財務報告準則(「國際財務報告準則」)真實公允反映貴集團於二零一六年十二月三十一日之綜合財務狀況及貴集團截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見之基準

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

### 關鍵審核事項

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Impairment assessment of property, plant and equipment (“PP&E”)

Refer to note 12 to the consolidated financial statements and the accounting policies on page 92.

#### *The Key Audit Matter*

The carrying amount of the Group's PP&E, which principally comprised the non-current assets relating to the Group's four power plants, totalled RMB1,162 million as at 31 December 2016.

The Group recognised impairment of PP&E as at 31 December 2014 in the amount of RMB140 million as a result of certain changes in respect of electricity tariff policies applicable to the Group's electricity generation operations and the annual planned power generation volume of the Group's power plants from 2015.

Annually, management reassesses whether there are changes in the key assumptions and estimates that were adopted in the impairment assessment as at 31 December 2014 in order to determine whether additional impairment is required or previously recognised impairment should be reversed.

The four power plants operated by the Group have been identified as four separate cash generating units (“CGUs”) for impairment assessment purposes. The recoverable amount of PP&E allocated to each CGU was determined by management at the greater of the value in use and the fair value less cost of disposal. Management calculated the value in use of PP&E by use of the discounted cash flow model which involves the exercise of significant management judgement, particularly in forecasting electricity tariffs, annual power generation volumes, gross margins and natural gas prices and in determining appropriate discount rates.

### 物業、廠房及設備(「物業、廠房及設備」)的減值評估

請參閱綜合財務報表附註12及第92頁的會計政策。

#### *關鍵審核事項*

貴集團物業、廠房及設備(主要由貴集團四個電廠有關的非流動資產組成)於二零一六年十二月三十一日賬面價值合計人民幣1,162百萬元。

由於適用於貴集團發電營運的電費政策及貴集團電廠自二零一五年起的全年計劃發電量的若干變動，貴集團於二零一四年十二月三十一日確認物業、廠房及設備減值人民幣140百萬元。

管理層每年重新評估於二零一四年十二月三十一日減值評估中採納的主要假設及估計是否有任何變動，從而決定是否需要額外的減值或先前確認的減值是否應予撥回。

為減值評估目的，貴集團經營的四個電廠已識別為四個獨立的現金產生單位(「現金產生單位」)。分配予每個現金產生單位的物業、廠房及設備的可收回金額由管理層按使用價值與公允價值減處置成本兩者之較高者釐定。管理層使用折現現金流量模式計算物業、廠房及設備的使用價值，而現金流量模式涉及管理層的重大判斷(尤其是預測電費、全年發電量、毛利率及天然氣價格並釐定適當的折現率)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We identified assessing impairment of PP&E as a key audit matter because the impairment assessments prepared by management are complex and contain certain critical judgements, which can be inherently uncertain and could be subject to management bias.

### *How the matter was addressed in our audit*

Our audit procedures to assess impairment of PP&E included the following:

- evaluating management's identification of CGUs and the allocation of assets to each CGU and assessing the methodology adopted by management in the impairment assessment model, with reference to the requirements of the prevailing accounting standards;
- comparing the most significant inputs used in the discounted cash flow forecasts, including electricity tariffs, annual power generation volumes, gross margins and natural gas prices, with the historical performance of the power plants, financial budgets approved by the directors and terms of future electricity supply as agreed with local governments;
- engaging our internal valuation specialists to assist us in assessing whether the discount rates applied in the discounted cash flow forecasts were within the range adopted by other companies in the same industry;
- comparing the key assumptions included in discounted cash flow forecasts prepared in the prior year with the current year's performance to assess how accurate the prior year's discounted cash flow forecasts were and making enquiries of management as to the reasons for any significant variations identified; and

吾等將物業、廠房及設備的減值評估識別為一項關鍵審核事項，乃由於管理層編製的減值評估具有複雜性並含有若干關鍵判斷，而該等判斷具有固有的不確定性及可能受限於管理層的偏見。

### *在吾等審核中是如何處理該事項的*

吾等評估物業、廠房及設備減值的審核程序包括以下各項：

- 評價管理層對現金產生單位的識別及對每個現金產生單位分配資產及參照現行會計準則評估管理層在減值評估模式中所採納的方法；
- 將折現現金流量預測中使用的最重要的輸入值(包括電費、全年發電量、毛利率及天然氣價格)與各電廠的歷史表現、經董事批准的財務預算及與當地政府規定的未來供電條款進行比較；
- 委聘吾等內部估值專家協助吾等評估折現現金流量預測中所採用的折現率是否在同行業其他公司採納的範圍之內；
- 將上年度編製的折現現金流量預測內的主要假設與本年度的表現進行比較，以評估上年度折現現金流量預測的準確度及就所識別的任何重大變動的理由向管理層作出詢問；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- obtaining from management sensitivity analyses of the key assumptions adopted in the discounted cash flow forecasts and assessing the impact of changes in the key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.

### Assessment of going concern

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

#### *The Key Audit Matter*

At 31 December 2016, the Group had net current liabilities of RMB401 million (which included cash and cash equivalents of RMB121 million), total interest-bearing borrowings of RMB720 million, shareholder's loan of RMB120 million and capital commitments of RMB 5 million.

Based on projections of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain or re-new bank loans and obtain financial support from an intermediate parent company to finance its continuing operations, management consider that the Group has adequate resources to continue in operational existence for the foreseeable future.

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

- 向管理層取得折現現金流量預測中所採納的主要假設的敏感性分析及評估主要假設的變動對減值評估中達致結論的影響及是否有任何跡象顯示存在管理層的偏見。

### 評估持續經營

請參閱綜合財務報表附註2(b)。

#### *關鍵審核事項*

於二零一六年十二月三十一日，貴集團流動負債淨額人民幣401百萬元(包括現金及現金等價物人民幣121百萬元)、計息借款總額人民幣720百萬元、股東貸款人民幣120百萬元及資本承擔人民幣5百萬元。

根據對貴集團利潤及經營現金流入的預測及預期貴集團取得或續期銀行貸款及取得間接母公司的財務支援以為其持續經營業務融資的能力，管理層認為，貴集團擁有充足資源，以於可預見未來持續經營其業務。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### *How the matter was addressed in our audit*

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

- walking through the business planning process and assessing the design, implementation and operating effectiveness of management's internal controls over the assessment of going concern, including preparing cash flow forecasts;
- comparing the future expected cash flows in management's cash flow forecast with the Group's business plan approved by the directors;
- comparing the available bank facilities and arrangements with underlying documentation and assessing the impact of any covenants and other restrictive terms attached thereto;
- evaluating the key assumptions adopted by management in the preparation of the cash flow forecast, including electricity tariffs, annual power generation volumes, gross margins and natural gas prices by comparing these key assumptions with the historical performance of the power plants, financial budgets approved by the directors and terms of future electricity supply as agreed with local governments;
- comparing future expected cash flows with historical data, assessing whether any variations were consistent with our expectations based on our understanding of the Group's business and considering the accuracy and reliability of past cash flow forecasts made by management by comparing them with the current year's results; and

### *在吾等審核中是如何處理該事項的*

吾等評估管理層在編製綜合財務報表中使用持續經營假設的審核程序包括以下各項：

- 對業務計劃流程執行穿行測試及評估管理層對持續經營評估的內部監控的設計、實施及執行有效性，包括編製現金流量預測；
- 將管理層的現金流量預測中的未來預期現金流量與貴集團經董事批准的業務計劃進行比較；
- 將備用銀行貸款及安排與相關文件進行比較及評估任何契諾及隨附的其他限制性條款的影響；
- 評價在編製現金流量預測中管理層所採納的主要假設(包括電費、全年發電量、毛利率及天然氣價格)，將該等主要假設與各電廠的歷史表現、經董事批准的財務預算及與當地政府規定的未來供電條款進行比較；
- 將未來預期現金流量與歷史數據進行比較，評估是否有任何變動符合吾等基於對貴集團業務瞭解的預期及考慮管理層所作出的過往現金流量預測的準確性及可靠性，將其與當年業績進行比較；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- assessing the sensitivities of the key assumptions adopted by management in the going concern assessment and considering whether management had incorporated any bias in the selection of such assumptions.

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

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

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

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

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

- 評估管理層在持續經營評估中所採納的主要假設的敏感性及考慮管理層在甄選該等假設中是否有任何偏見。

### 除綜合財務報表及其核數師報告以外的資料

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事須就綜合財務報表承擔的責任

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

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

董事在審核委員會的協助下履行其監察貴集團財務報告流程的責任。

### 核數師就綜合財務報表的審核責任

吾等之目標為就綜合財務報表整體而言是否並無因欺詐或錯誤所引致的重大錯誤陳述而取得合理保證，並刊發包括吾等意見的核數師報告。本報告僅向整體股東作出，除此以外不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### **KPMG**

Certified Public Accountants

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

24 March 2017

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

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

本獨立核數師報告中有關審核結果的委聘合夥人是馮炳光。

### **畢馬威會計師事務所**

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一七年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>279,173</b>	389,631
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		(70,030)	(189,658)
Depreciation and amortisation	折舊及攤銷		(21,146)	(26,059)
Repairs and maintenance	維修及保養		(5,690)	(1,978)
Personnel costs	員工成本	5(ii)	(31,047)	(28,336)
Administrative expenses	行政開支		(25,183)	(24,911)
Sales related taxes	銷售相關稅項		(1,784)	(2,340)
Other operating expenses	其他經營開支		(11,480)	(6,185)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>112,813</b>	110,164
Finance income	財務收入		570	2,173
Finance expenses	財務開支		(44,316)	(57,911)
Net finance costs	財務成本淨額	5(i)	(43,746)	(55,738)
Other income	其他收入	6	1,694	7,394
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>70,761</b>	61,820
Income tax	所得稅	7	(29,310)	(18,441)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>41,451</b>	43,379
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		41,703	43,691
Non-controlling interests	非控股權益		(252)	(312)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>41,451</b>	43,379
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (RMB)	基本(人民幣)	11	0.091	0.103
Diluted (RMB)	攤薄(人民幣)	11	0.091	0.103

The notes on pages 72 to 168 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 22(d).

第72至168頁所載附註為此等財務報表一部分。就年內溢利應付本公司權益股東的股息詳情載於附註22(d)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Profit for the year</b>		<b>41,451</b>	43,379
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries	10	(15,093)	(13,176)
<b>Total comprehensive income for the year</b>		<b>26,358</b>	30,203
<b>Attributable to:</b>			
Equity shareholders of the Company		26,610	30,515
Non-controlling interests		(252)	(312)
<b>Total comprehensive income for the year</b>		<b>26,358</b>	30,203

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016  
於二零一六年十二月三十一日

		Note	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	1,161,922	1,170,829
Lease prepayments	預付租金	13	47,489	48,826
Deferred tax assets	遞延稅項資產	7(iii)	7,739	5,725
Other non-current assets	其他非流動資產	15	—	18,083
			<b>1,217,150</b>	1,243,463
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		13,588	13,912
Trade and other receivables	應收貿易及其他款項	15	62,303	50,838
Pledged deposits	已抵押存款	16	—	5,000
Cash and cash equivalents	現金及現金等價物	17	120,582	150,012
			<b>196,473</b>	219,762
<b>Current liabilities</b>	<b>流動負債</b>			
Shareholder's loan	股東貸款	18	120,367	—
Convertible bonds	可轉換債券	18	—	97,923
Interest-bearing borrowings	計息借貸	19	413,659	127,000
Trade and other payables	應付貿易及其他款項	20	58,015	96,157
Current taxation	即期稅項		5,453	2,577
			<b>597,494</b>	323,657
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(401,021)</b>	(103,895)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>816,129</b>	1,139,568

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 綜合財務狀況表(續)

At 31 December 2016  
於二零一六年十二月三十一日

		Note	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	19	306,500	653,405
Deferred revenue	遞延收益	21	10,464	10,692
Deferred tax liabilities	遞延稅項負債	7(iii)	14,664	5,708
			<b>331,628</b>	669,805
<b>NET ASSETS</b>			<b>484,501</b>	469,763
	<b>資產淨值</b>			
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)	40,149	40,149
Reserves	儲備		443,764	428,774
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>483,913</b>	468,923
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>588</b>	840
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>484,501</b>	469,763

Approved and authorised for issue by the board of directors on 24 March 2017.

經董事會於二零一七年三月二十四日批准及授權發行。

**Wei Junyong**

魏均勇

Director

董事

**Tse Chi Man**

謝志文

Director

董事

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	累計虧損	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2015</b>	<b>於二零一五年一月一日的結餘</b>	36,582	85,057	24,189	306,883	35,376	(2,134)	(80,918)	405,035	1,152	406,187
<b>Changes in equity for 2015</b>	<b>二零一五年權益變動</b>										
Profit for the year	年內溢利	—	—	—	—	—	—	43,691	43,691	(312)	43,379
Other comprehensive income	其他全面收入	10	—	—	—	—	(13,176)	—	(13,176)	—	(13,176)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	—	—	—	(13,176)	43,691	30,515	(312)	30,203
Issuance of new shares, net of issuance expense	發行新股，已扣除發行開支	22(b)(i)	3,567	29,806	—	—	—	—	33,373	—	33,373
Appropriation to reserves	撥至儲備	22(c)(v)	—	—	—	5,484	—	(5,484)	—	—	—
<b>Balance at 31 December 2015</b>	<b>於二零一五年十二月三十一日的結餘</b>	40,149	114,863	24,189	306,883	40,860	(15,310)	(42,711)	468,923	840	469,763

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

For the year ended 31 December 2016  
截至二零一六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									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory			Accumulated losses	Non- controlling interests	Total equity
						surplus reserve	Translation reserve				
		股本	股份溢價	資本儲備	合併儲備	法定盈餘 儲備	匯兌儲備	累計虧損	小計	非控股 權益	總權益
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
Balance at 1 January 2016	於二零一六年一月一日的結餘	40,149	114,863	24,189	306,883	40,860	(15,310)	(42,711)	468,923	840	469,763
Changes in equity for 2016	二零一六年權益變動										
Profit for the year	年內溢利	-	-	-	-	-	-	41,703	41,703	(252)	41,451
Other comprehensive income	其他全面收入	-	-	-	-	-	(15,093)	-	(15,093)	-	(15,093)
Total comprehensive income	年內全面收入總額	-	-	-	-	-	(15,093)	41,703	26,610	(252)	26,358
Dividends approved in respect of previous year	已批准的往年股息	-	(11,620)	-	-	-	-	-	(11,620)	-	(11,620)
Appropriation to reserves	撥至儲備	-	-	-	-	6,909	-	(6,909)	-	-	-
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	40,149	103,243	24,189	306,883	47,769	(30,403)	(7,917)	483,913	588	484,501

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit for the year	年內溢利	41,451	43,379
Adjustments for:	經調整項目：		
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	19,809	24,722
Amortisation of lease prepayments	預付租金攤銷	1,337	1,337
Net finance costs	財務成本淨額	43,746	55,738
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	11,503	4,561
Tax expense	稅項開支	29,310	18,441
Changes in working capital	營運資金變動	147,156	148,178
Decrease/(increase) in inventories	存貨減少/(增加)	326	(1,512)
Decrease in trade and other receivables	應收貿易及其他款項減少	9,933	61,698
Decrease in trade and other payables	應付貿易及其他款項減少	(17,539)	(151,365)
Decrease in pledged deposit	已抵押存款減少	5,000	—
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>	<b>144,876</b>	<b>56,999</b>
Interest paid	已付利息	(31,266)	(53,978)
Income taxes paid	已付所得稅	(19,492)	(15,328)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>94,118</b>	<b>(12,307)</b>

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。



# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) 綜合現金流量表(續)

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Interest received	已收利息	5(i)	570	1,737
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(43,498)	(28,750)
Settlement of term deposits	償付定期存款		—	20,000
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(42,928)</b>	<b>(7,013)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Proceeds from shares issued, net of issuance expense	已發行股份所得款項(扣除發行開支)		—	33,373
Proceeds from interest-bearing borrowings	計息借貸所得款項		63,000	184,555
Repayment of interest-bearing borrowings	償還計息借貸		(132,000)	(237,095)
Decrease in pledged deposits	已抵押存款減少		—	40,000
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息		(11,620)	—
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(80,620)</b>	<b>20,833</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(29,430)</b>	<b>1,513</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>		<b>150,012</b>	<b>148,499</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>		<b>120,582</b>	<b>150,012</b>

The notes on pages 72 to 168 form part of these financial statements.

第72至168頁所載附註為此等財務報表一部分。

# 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 2016 of the Company comprise the Company and its subsidiaries (together referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

### 1 報告實體及背景資料

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

本公司截至二零一六年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本集團的主要業務為發展、經營及管理電廠。

### 2 重大會計政策

#### (a) 合規聲明

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

# 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. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

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

The financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB401,021,000 as at 31 December 2016 (31 December 2015: RMB103,895,000). Based on future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from an intermediate parent company, Shanghai Pu-Xing Energy Limited ("Puxing Energy"), to finance its continuing operations for the year ending 31 December 2017, management believe that the Group has adequate resources to continue in operational existence for the foreseeable future.

### 2 重大會計政策(續)

#### (a) 合規聲明(續)

國際會計準則委員會已頒佈若干於本集團目前會計期間首次生效或可提早採納的新訂及經修訂國際財務報告準則。附註2(e)提供初次應用此等調整引致的任何會計政策變更資料，惟以該等調整與此等財務報表所反映的本集團現時及過往會計期間有關者為限。

#### (b) 財務報表編製基準

編製綜合財務報表時按歷史成本法計量。

財務報告乃以本集團將於未來十二個月繼續經營而按持續經營基準編製而成。於二零一六年十二月三十一日，本集團流動負債較其流動資產高出人民幣401,021,000元(二零一五年十二月三十一日：人民幣103,895,000元)。根據對本集團溢利及業務所得現金流入的未來預測以及預期本集團可持續取得銀行貸款及自間接母公司普星聚能股份公司(「普星聚能」)獲得財務支援，以撥資其截至二零一七年十二月三十一日止年度的持續經營業務，故管理層認為本集團擁有足夠資源在可預見的將來持續經營。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Functional and presentation currency

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

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

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

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

### 2 重大會計政策(續)

#### (c) 功能及呈報貨幣

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

#### (d) 使用判斷及估計

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Use of judgements and estimates

(Continued)

Notes 7, 18 and 23 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:

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

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

#### (ii) Depreciation

Property, plant and equipment (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 annual power generation volume and the installed production capacity of these generator equipment.

## 2 重大會計政策(續)

### (d) 使用判斷及估計(續)

附註7、18及23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：

#### (i) 應收貿易及其他款項減值虧損

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

#### (ii) 折舊

經計及估計剩餘價值後，物業、廠房及設備(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全年發電量及裝機產能折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Management reviews annually the installed production capacity 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.

##### (iii) Impairment of property, plant and equipment

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

### 2 重大會計政策(續)

#### (d) 使用判斷及估計(續)

##### (ii) 折舊(續)

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

##### (iii) 物業、廠房及設備的減值

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

# 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 a number of amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

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

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

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

### 2 重大會計政策(續)

#### (e) 會計政策變更

國際會計準則理事會已頒佈於本集團本會計期間首次生效的對國際財務報告準則的多項修訂。該等修訂對本集團於本期間或過往期間的業績及財務狀況的編製或呈報方式均無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

#### (f) 附屬公司及非控股權益

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

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

# NOTES TO THE 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 the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

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

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損益表及綜合損益及其他全面收入表以本公司非控股權益與權益股東所佔年內損益總額及全面收入總額的分配方式列示。

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



# 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 joint venture.

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

#### (g) Goodwill

Goodwill represents the excess of

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

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

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

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

# 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 into the respective functional currencies of Group companies at exchange rates at the dates of the transactions.

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

### 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，購入商譽的任何相關金額計入出售的損益計算。

#### (h) 外幣

##### (i) 外幣交易

外幣交易按交易日的匯率換算為本集團成員公司各自的功能貨幣。

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

# 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)

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

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

##### (ii) Foreign operations

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

### 2 重大會計政策(續)

#### (h) 外幣(續)

##### (i) 外幣交易(續)

然而，換算以下各項產生的外幣差額於其他全面收入確認：

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

##### (ii) 境外業務

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (ii) Foreign operations (Continued)

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

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

### 2 重大會計政策(續)

#### (h) 外幣(續)

##### (ii) 境外業務(續)

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Financial instruments

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

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

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

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

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

## 2 重大會計政策(續)

### (i) 金融工具

#### (i) *非衍生金融資產及金融負債 – 確認與終止確認*

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

本集團自資產取得現金流量的合約權力屆滿時，或透過轉讓相關金融資產所有權的絕大部分風險及回報之交易轉讓收取現金流量的合約權力時，或本集團並無轉讓或保留擁有權的絕大部分風險及回報以及並無保留轉讓資產的控制權時，終止確認有關金融資產。本集團產生或保留的所終止確認金融資產之任何權益確認為獨立的資產或負債。

本集團於其合約責任獲解除或取消或屆滿時終止確認一項金融負債。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (ii) Non-derivative financial assets – measurement

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

##### Loans and receivables

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

##### (iii) Non-derivative financial liabilities – measurement

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

##### (iv) Share capital

##### Ordinary shares

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

### 2 重大會計政策(續)

#### (i) 金融工具(續)

##### (ii) 非衍生金融資產 – 計量

本集團有以下的非衍生金融資產：貸款及應收款項。

##### 貸款及應收款項

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

##### (iii) 非衍生金融負債 – 計量

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

##### (iv) 股本

##### 普通股

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (v) Convertible bonds

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

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

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

### 2 重大會計政策(續)

#### (i) 金融工具(續)

##### (v) 可轉換債券

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (v) Convertible bonds (Continued)

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

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

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(n)).

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

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

##### (ii) Subsequent expenditure

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

### 2 重大會計政策(續)

#### (i) 金融工具(續)

##### (v) 可轉換債券(續)

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

#### (j) 物業、廠房及設備

##### (i) 確認及計量

物業、廠房及設備項目按成本(包括撥充資本的借貸成本)扣除累計折舊及任何累計減值虧損計量(見附註2(n))。

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

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

##### (ii) 後續成本

僅在有關開支的未來經濟利益應會流入本集團時方會資本化後續成本。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Property, plant and equipment

(Continued)

#### (iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

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

## 2 重大會計政策(續)

### (j) 物業、廠房及設備(續)

#### (iii) 折舊

折舊採用直線法按其估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值計算，通常於損益確認。除非可合理確認本集團於租期屆滿前會取得租賃資產的所有權，否則租賃資產於租期或可使用年期(以較短者為準)內折舊。土地並不折舊。

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裝機產能及全年發電量折舊，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 installed production capacity of significant items of property, plant and equipment for current and comparative periods 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

The annual power generation volume of the Group's power plants is governed by the relevant government authorities and may vary from period to period. Depreciation methods, useful lives, installed production capacity 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度及比較年度的估計可使用年期及裝機產能如下：

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

本集團電廠的全年發電量受相關政府部門規管，在不同期間或會有所不同。折舊方法、可使用年期、裝機產能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 of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

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

#### (m) Inventories

Inventories 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 comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present 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

將擁有權的絕大部分風險及回報撥歸於本集團的物業、廠房及設備的租賃，均歸類為融資租賃。租賃資產初步按其公平值與最低租賃付款的現值之較低者計量。初步確認後，資產根據適用會計政策入賬。

其他租賃下持有的資產分類為經營租賃，惟不在本集團綜合財務狀況表確認。

#### (m) 存貨

存貨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，包括所有購置開支、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作出銷售所需的成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (n) Impairment

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

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

### 2 重大會計政策(續)

#### (m) 存貨(續)

當出售存貨時，該等存貨的賬面值乃確認為確認相關收入的期間內的開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損乃於出現撇減或虧損期間內確認為開支。任何存貨撇減的任何撥回金額乃於出現撥回的期間內扣減確認為開支的存貨金額確認入賬。

#### (n) 減值

##### (i) 非衍生金融資產

於各報告日期評估並非分類為按公平值透過損益列賬的金融資產(包括於按權益入賬的被投資方的權益)以釐定有否客觀減值證據。

# 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)

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

### 2 重大會計政策(續)

#### (n) 減值(續)

##### (i) 非衍生金融資產(續)

顯示金融資產減值的客觀證據包括：

- 債務人違約或拖欠債務；
- 根據本集團原本不會考慮的條款重組應付本集團款項；
- 有跡象顯示債務人或發行人將面臨破產；
- 借款人或發行人的還款狀況有不利變動；
- 證券的活躍市場因財務困難而消失；或
- 有可觀察的數據顯示來自一組金融資產的預期現金流量將出現可計量的減少。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment (Continued)

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

###### Financial assets measured at amortised cost

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

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

### 2 重大會計政策(續)

#### (n) 減值(續)

##### (i) 非衍生金融資產(續)

###### 按攤銷成本計量的金融資產

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

本集團基於可收回款項的時間及所產生的虧損額的過往資料，進行整體減值評估，並基於當前經濟及信貸狀況就實際虧損是否有可能高於或低於過往趨勢調整判斷結果。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Impairment (Continued)

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

##### Financial assets measured at amortised cost (Continued)

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

#### (ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

## 2 重大會計政策(續)

### (n) 減值(續)

#### (i) 非衍生金融資產(續)

##### 按攤銷成本計量的金融資產 (續)

減值虧損按資產賬面值與按原實際利率貼現的估計未來現金流量現值之差額計算。於損益確認虧損，並於撥備賬反映。倘本集團認為，收回資產的前景渺茫，將撇銷有關的金額。如減值虧損的金額其後下降及該下降客觀地與確認減值後發生的事件有關連，則之前確認的減值虧損將透過損益撥回。

#### (ii) 非金融資產

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment (Continued)

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an assets or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

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

### 2 重大會計政策(續)

#### (n) 減值(續)

##### (ii) 非金融資產(續)

就減值測試而言，有關資產將分為可從持續使用產生大致獨立於其他資產或現金產生單位的現金流量的最小資產組合。因業務合併產生的商譽，將分配至預期將可從合併的協同效益中得益的現金產生單位或現金產生單位組別。

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

資產或現金產生單位的賬面值超出其可收回金額，則確認減值虧損。

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



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

#### (iii) *中期財務報告及減值*

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

# 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 and contributions to defined contribution retirement plans

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

### 2 重大會計政策(續)

#### (n) 減值(續)

##### (iii) 中期財務報告及減值(續)

於中期就商譽、可供出售股本證券及按成本列賬的無報價股本證券所確認的減值虧損不會於其後期間撥回，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任何其他期間增加，則該增加於其他全面收入而非損益內確認。

#### (o) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (ii) Defined contribution retirement plans

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

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

### 2 重大會計政策(續)

#### (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適用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

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

# NOTES TO THE 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.

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

### 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適用固定電價釐定，於電力輸送至電網公司後確認。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Government grants

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

#### (s) Lease payments

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

#### (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.

### 2 重大會計政策(續)

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

#### (s) 租金

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

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### (u) Income Tax

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

##### (i) Current tax

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

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

### 2 重大會計政策(續)

#### (t) 財務收入及財務成本(續)

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

#### (u) 所得稅

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

##### (i) 即期稅項

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

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Income Tax (Continued)

##### (ii) Deferred tax

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

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

### 2 重大會計政策(續)

#### (u) 所得稅(續)

##### (ii) 遞延稅項

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Income Tax (Continued)

##### (ii) Deferred tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary difference. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

### 2 重大會計政策(續)

#### (u) 所得稅(續)

##### (ii) 遞延稅項(續)

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Income Tax (Continued)

##### (ii) Deferred tax (Continued)

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

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

#### (v) Dividends

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

### 2 重大會計政策(續)

#### (u) 所得稅(續)

##### (ii) 遞延稅項(續)

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

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

#### (v) 股息

股息於宣派期間確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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

#### (x) Segment reporting

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

### 2 重大會計政策(續)

#### (w) 借貸成本

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

當產生資產開支與借貸成本以及正進行籌備資產作擬定用途或出售的必要工作時，將借貸成本撥作未完成資產的部分成本。籌備未完成資產作擬定用途或出售的絕大部分必要工作中斷或完成時會暫停或終止將借貸成本撥作成本。

#### (x) 分部報告

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

#### (y) Related parties

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

### 2 重大會計政策(續)

#### (x) 分部報告(續)

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。

#### (y) 關連方

- (a) 一名人士或其直系親屬符合以下條件即視為本集團的關連方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

### 2 重大會計政策(續)

#### (y) 關連方(續)

- (b) 符合以下任何條件的實體視為本集團的關連方：
- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司之間相互關連)；
  - (ii) 一間實體為另一實體的聯營公司或合營公司(或為另一實體所屬集團之成員公司的聯營公司或合營公司)；
  - (iii) 兩間實體均為同一第三方之合營公司；
  - (iv) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司；
  - (v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃；
  - (vi) 該實體由(a)項所訂明人士控制或共同控制；
  - (vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員；或

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

### 3 DETERMINATION OF FAIR VALUES

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

### 2 重大會計政策(續)

#### (y) 關連方(續)

(b) 符合以下任何條件的實體視為本集團的關連方：(續)

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

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

### 3 釐定公平值

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 DETERMINATION OF FAIR VALUES

(Continued)

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

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

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

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

#### (b) Interest-bearing borrowings

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.

### 3 釐定公平值(續)

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

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

#### (a) 應收貿易及其他款項與應付貿易及其他款項

該等金融資產及負債於短期內到期，因此該等工具的賬面值與其公平值相若。

#### (b) 計息借貸

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

Revenue comprises volume tariff revenue and capacity tariff revenue.

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

Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group from 2015, pursuant to a notice issued by the Economic and Information Commission of Zhejiang Province in December 2014.

### 4 收益及分部報告

#### (a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入和容量電費收入組成。

電量電費收入指向電網公司銷售電力的收益。

根據浙江省經濟和信息化委員會於二零一四年十二月發出的通告，自二零一五年起，本集團電廠下調為電網公司供電全年計劃發電量，而適用於本集團的電價政策亦有所變動，故此其後的容量電費收入指向電網公司收取的補助收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Volume tariff revenue	電量電費收入	67,233	177,691
Capacity tariff revenue	容量電費收入	211,940	211,940
		<b>279,173</b>	389,631

For the year ended 31 December 2016, the percentage of revenue attributable to the Group's largest customer and its five largest customers was 84.50% and 100% respectively (2015: 84.30% and 100% respectively).

#### (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");

### 4 收益及分部報告(續)

#### (a) 收益(續)

於年內確認的各重要收益類別的金額如下：

截至二零一六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收益比例分別為84.50%及100% (二零一五年：分別為84.30%及100%)。

#### (b) 分部報告

最高行政管理層確定有四個營運分部，即下述四家電廠：

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

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

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

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

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade creditors, 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 收益及分部報告(續)

#### (b) 分部報告(續)

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

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

分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產。分部負債包括電力分部的銷售活動產生的貿易債項、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，惟不包括企業負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

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

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

Information regarding to the Group's reportable segment as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2016 and 2015 is set out below.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Reportable segment revenue	呈報分部收益	279,173	389,631
Reportable segment profit	呈報分部溢利	87,604	74,431
Reportable segment assets	呈報分部資產	1,392,701	1,426,626
Reportable segment liabilities	呈報分部負債	895,515	969,450

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

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

本集團提供予本集團最高行政管理層用作分配資源及評估分部表現的截至二零一六年及二零一五年十二月三十一日止各年度的呈報分部資料載列如下：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

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

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Revenue</b> <b>收益</b>			
Reportable segment revenue	呈報分部收益	279,173	389,631
Consolidated revenue	綜合收益	279,173	389,631

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Profit</b> <b>溢利</b>			
Reportable segment profit	呈報分部溢利	87,604	74,431
Unallocated corporate expenses	未分配企業開支	(16,843)	(12,611)
Consolidated profit before taxation	綜合除稅前溢利	70,761	61,820

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Assets</b> <b>資產</b>			
Reportable segment assets	呈報分部資產	1,392,701	1,426,626
Unallocated corporate assets	未分配企業資產	20,922	36,599
Consolidated total assets	綜合資產總值	1,413,623	1,463,225

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 呈報分部收益、損益、資產及負債對賬

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

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

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

Liabilities 負債		2016	2015
		二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元
Reportable segment liabilities	呈報分部負債	895,515	969,450
Unallocated corporate liabilities	未分配企業負債	33,607	24,012
Consolidated total liabilities		929,122	993,462

##### (iii) Geographic information

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

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 呈報分部收益、損益、資產及負債對賬(續)

##### (iii) 地域資料

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

# NOTES TO THE 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

除稅前溢利乃扣除／(計入)以下項目達致：

#### (i) 財務成本淨額

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest income	利息收入	(570)	(1,737)
Net foreign exchange gain	外匯收益淨額	—	(436)
Financial income		(570)	(2,173)
<hr/>			
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	35,003	48,975
Interest on convertible bonds	可轉換債券利息	9,116	8,837
Total interest expense on financial liabilities		44,119	57,812
Less: interest expense capitalised into assets under construction	減：在建資產的撥充資本利息開支	—	—
Total interest expense recognised in profit or loss		44,119	57,812
Net foreign exchange loss	外匯虧損淨額	148	—
Bank charges	銀行費用	49	99
Financial expenses		44,316	57,911
<hr/>			
Net finance costs	財務成本淨額	43,746	55,738

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (ii) Personnel costs

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	28,882	26,591
Contribution to defined contribution plan	定額供款計劃的供款	2,165	1,745
		<b>31,047</b>	28,336

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

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Operating lease charges	經營租金費用	1,234	981
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	11,503	4,561
Amortisation	攤銷	1,337	1,337
Depreciation	折舊	19,809	24,722
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	1,299	1,287
— other services	— 其他服務	1,900	—

### 5 除稅前溢利(續)

#### (iii) 其他項目

### 6 OTHER INCOME

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Government grants	政府補貼	1,694	7,394

### 6 其他收入

The Group was awarded unconditional government grants amounting to RMB1,694,000 for the year ended 31 December 2016 (2015: RMB7,394,000).

本集團截至二零一六年十二月三十一日止年度獲無條件政府補貼人民幣1,694,000元(二零一五年:人民幣7,394,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 7 綜合損益表內的所得稅

#### (i) Taxation in the consolidated statement of profit or loss represents:

#### (i) 綜合損益表內的稅項指：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	22,050	16,101
Under provision in respect of prior years	以往年度撥備不足	318	1,049
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	6,942	1,291
Total income tax expense in the consolidated statement of profit or loss	綜合損益表的所得稅開支總額	<b>29,310</b>	18,441

(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 2016 (2015: Nil).

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

(a) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。

(b) 截至二零一六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(二零一五年：無)。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (i) Taxation in the consolidated statement of profit or loss represents: (Continued)

(c) (Continued)

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

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. As at 31 December 2016, deferred tax liabilities of RMB14,664,000 (2015: RMB5,708,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

(d) The Group has not recognised deferred tax assets in respect of cumulated tax losses of RMB2,161,000 (2015: RMB1,375,000) as it is not probable that future taxable profits will be available against which the Group can utilise the benefit therefrom.

### 7 綜合損益表內的所得稅(續)

#### (i) 綜合損益表內的稅項指：(續)

(c) (續)

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

中國企業所得稅法及其相關法規規定，除非因稅務優惠或安排而扣減，否則自二零零八年一月一日起，自中國作出的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則豁免繳付此項預扣稅。於二零一六年十二月三十一日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣14,664,000元(二零一五年：人民幣5,708,000元)。

(d) 由於不大可能有未來應課稅溢利可供本集團動用當中的利益，本集團並無就累計稅項虧損人民幣2,161,000元(二零一五年：人民幣1,375,000元)確認遞延稅項資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

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

### 7 綜合損益表內的所得稅(續)

#### (ii) 按適用稅率計算的稅項開支與會計溢利對賬：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	70,761	61,820
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前溢利的名義稅項按相關國家的溢利適用稅率計算	20,118	17,155
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	85	79
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅務影響	197	244
Tax effect of tax losses not recognised in prior years	過往年度未確認稅項虧損的稅務影響	—	(1,284)
Tax effect of prior years' unrecognised tax losses utilised	已動用過往年度未確認稅項虧損的稅務影響	(364)	(1,286)
Under provision in prior years	以往年度撥備不足	318	1,049
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	8,956	2,484
Actual tax expense	實際稅項開支	29,310	18,441

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (iii) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

### 7 綜合損益表內的所得稅(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：

		Assets 資產		Liabilities 負債	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,123	1,768	—	—
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	—	—	(14,664)	(5,708)
Unutilised tax losses	未利用的稅項虧損	—	1,284	—	—
Government grants	政府補貼	2,616	2,673	—	—
Deferred tax assets/ (liabilities)	遞延稅項資產/(負債)	7,739	5,725	(14,664)	(5,708)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (iv) Movement in deferred tax balance during the year

		Unutilised tax losses	Property, plant and equipment	Withholding tax on profits retained by the Group's PRC subsidiaries	Government grants	Total
		未利用的稅項虧損	物業、廠房及設備	本集團中國附屬公司保留溢利的預扣稅	政府補貼	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	—	1,802	(3,224)	2,730	1,308
Recognised in consolidated statement of profit or loss	於綜合損益表確認	1,284	(34)	(2,484)	(57)	(1,291)
At 1 January 2016	於二零一六年一月一日	1,284	1,768	(5,708)	2,673	17
Recognised in consolidated statement of profit or loss	於綜合損益表確認	(1,284)	3,355	(8,956)	(57)	(6,942)
At 31 December 2016	於二零一六年十二月三十一日	—	5,123	(14,664)	2,616	(6,925)

### 7 綜合損益表內的所得稅(續)

#### (iv) 年內遞延稅項結餘變動

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 DIRECTOR'S REMUNERATION

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

### 8 董事酬金

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 DIRECTOR'S REMUNERATION (Continued)

### 8 董事酬金(續)

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度				
		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chai Wei	柴偉先生	—	513	—	39	552
Mr. Lai Chun Yu	黎振宇先生	—	619	—	15	634
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Wei Junyong (appointed on 25 September 2015)	魏均勇先生(於二零一五年九月二十五日獲委任)	—	—	—	—	—
Mr. Liu Xuanhua (appointed on 25 September 2015)	劉宣華先生(於二零一五年九月二十五日獲委任)	—	—	—	—	—
Mr. Pei Shaohua (resigned on 17 June 2015)	裴少華先生(於二零一五年六月十七日辭任)	—	—	—	—	—
Mr. Li Jinquan (resigned on 17 June 2015)	李金泉先生(於二零一五年六月十七日辭任)	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	151	—	—	—	151
Mr. Yu Wayne W.	俞偉峰先生	151	—	—	—	151
Mr. Yao Xianguo	姚先國先生	151	—	—	—	151
		453	1,132	—	54	1,639

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.

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2015: two) is director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2015: three) individuals are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,566	820
Contributions to defined contribution plan	定額供款計劃供款	131	114
		<b>1,697</b>	934
Number of individuals	人士人數	<b>4</b>	3

The above individuals' emoluments are within the band of Nil to HKD1,000,000 (2015: 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.

### 9 最高薪人士

本集團五名最高薪人士中，一名(二零一五年：兩名)為董事，其酬金披露於附註8。其他四名(二零一五年：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(二零一五年：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 OTHER COMPREHENSIVE INCOME

#### Tax effects relating to each component of other comprehensive income

### 10 其他全面收入

#### 其他全面收入各組成部分的稅務影響

		2016 二零一六年			2015 二零一五年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
		除稅前金額	(開支)/ 稅項 優惠	除稅後金額	除稅前金額	(開支)/ 稅項 優惠	除稅後金額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	(15,093)	—	(15,093)	(13,176)	—	(13,176)
Other comprehensive income	其他全面收入	(15,093)	—	(15,093)	(13,176)	—	(13,176)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB41,703,000 (2015: RMB43,691,000) and the weighted average of 458,600,000 ordinary shares (2015: 424,436,712) in issue during the year, calculated as follows:

#### *Weighted average number of ordinary shares*

		2016 二零一六年 Number of shares 股數	2015 二零一五年 Number of shares 股數
Issued ordinary shares at 1 January (note 22(b))	於一月一日已發行的普通股(附註22(b))	458,600,000	415,000,000
Weighted average number of new shares issued (note 22(b)(i))	已發行新股的加權平均數(附註22(b)(i))	—	9,436,712
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	458,600,000	424,436,712

#### (b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the year ended 31 December 2016 and 31 December 2015. The calculation of diluted earnings per share for the year ended 31 December 2016 and 31 December 2015 does not assume the conversion of convertible bonds because the conversion of convertible bonds would be anti-dilutive.

### 11 每股盈利

#### (a) 每股基本盈利

每股基本盈利按年內本公司普通權益股東應佔溢利人民幣41,703,000元(二零一五年:人民幣43,691,000元)及已發行普通股的加權平均數458,600,000股(二零一五年:424,436,712股)計算如下:

#### *普通股的加權平均數*

#### (b) 每股攤薄盈利

截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。計算截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度的每股攤薄盈利時，並無假設轉換可轉換債券，因為轉換可換股債券將有反攤薄效果。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

		Buildings and plants	Major generator equipment	Other machinery	Motor vehicles, furniture, fixtures, equipment and others	Assets under construction	Total
		樓宇及 廠房	主要發電 設備	其他 機器	汽車、傢俬、 裝置、設備 及其他	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2015	於二零一五年一月一日	262,994	1,243,081	177,505	16,066	17,173	1,716,819
Additions	添置	7,963	3,514	93	380	12,132	24,082
Transfer from assets under construction	轉撥自在建資產	858	105	2,596	—	(3,559)	—
Disposals	出售	—	(6,752)	(442)	(224)	—	(7,418)
At 31 December 2015	於二零一五年十二月三十一日	271,815	1,239,948	179,752	16,222	25,746	1,733,483
Additions	添置	143	—	332	315	21,615	22,405
Transfer from assets under construction	轉撥自在建資產	421	18,411	870	16	(19,718)	—
Disposals	出售	—	(21,643)	(474)	(153)	—	(22,270)
At 31 December 2016	於二零一六年十二月三十一日	272,379	1,236,716	180,480	16,400	27,643	1,733,618
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2015	於二零一五年一月一日	(55,507)	(365,975)	(107,846)	(11,461)	—	(540,789)
Charge for the year	年內費用	(7,770)	(7,074)	(8,633)	(1,245)	—	(24,722)
Written back on disposals	出售撥回	—	2,362	282	213	—	2,857
At 31 December 2015	於二零一五年十二月三十一日	(63,277)	(370,687)	(116,197)	(12,493)	—	(562,654)
Charge for the year	年內費用	(7,862)	(3,248)	(6,394)	(2,305)	—	(19,809)
Written back on disposals	出售撥回	—	10,192	471	104	—	10,767
At 31 December 2016	於二零一六年十二月三十一日	(71,139)	(363,743)	(122,120)	(14,694)	—	(571,696)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2016	於二零一六年十二月三十一日	201,240	872,973	58,360	1,706	27,643	1,161,922
At 31 December 2015	於二零一五年十二月三十一日	208,538	869,261	63,555	3,729	25,746	1,170,829

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

- (i) All of the property, plant and equipment owned by the Group are located in the PRC.
- (ii) As at 31 December 2016, certain property, plant and equipment with aggregate carrying amount of RMB175,571,000 were pledged as collateral for bank loans (2015: RMB176,505,000) (see note 19(i)).

### 12 物業、廠房及設備(續)

- (i) 本集團擁有的物業、廠房及設備均位於中國。
- (ii) 於二零一六年十二月三十一日，總賬面值為人民幣175,571,000元(二零一五年：人民幣176,505,000元)的若干物業、廠房及設備已抵押為銀行貸款的抵押品(見附註19(i))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 LEASE PREPAYMENTS

### 13 預付租金

<b>Cost:</b>	<b>成本：</b>	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	59,020
Additions	添置	—
At 31 December 2015	於二零一五年十二月三十一日	59,020
Additions	添置	—
At 31 December 2016	於二零一六年十二月三十一日	59,020
<b>Accumulated amortisation:</b>		
	<b>累計攤銷：</b>	
At 1 January 2015	於二零一五年一月一日	(8,857)
Charge for the year	年內費用	(1,337)
At 31 December 2015	於二零一五年十二月三十一日	(10,194)
Charge for the year	年內費用	(1,337)
At 31 December 2016	於二零一六年十二月三十一日	(11,531)
<b>Net book value:</b>		
	<b>賬面淨值：</b>	
At 31 December 2016	於二零一六年十二月三十一日	47,489
At 31 December 2015	於二零一五年十二月三十一日	48,826

(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) As at 31 December 2016, certain land use rights with aggregate carrying amount of RMB9,877,000 were pledged as collateral for bank loans (2015: RMB10,337,000) (see note 19(ii)).

(i) 預付租金指授出時租期為30至50年的中國土地的土地使用權成本。

(ii) 於二零一六年十二月三十一日，賬面總值為人民幣9,877,000元(二零一五年：人民幣10,337,000元)的若干土地使用權已抵押為銀行貸款的抵押品(見附註19(ii))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 INVESTMENTS IN SUBSIDIARIES

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

### 14 於附屬公司的投資

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

Name of company 公司名稱	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 activity 主要業務
			Direct 直接	Indirect 間接		
Amber Bluesky (HK) Limited ("Amber Bluesky") 琥珀藍天(香港)有限公司 (「琥珀藍天」)		Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	—	HKD10,001/ HKD20,000 10,001港元/ 20,000港元	Investment holding 投資控股
Amber Jingxing (HK) Limited ("Amber Jingxing") 琥珀京興(香港)有限公司 (「琥珀京興」)		Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	—	HKD10,001/ HKD20,000 10,001港元/ 20,000港元	Investment holding 投資控股
Amber Deneng (HK) Limited ("Amber Deneng") 琥珀德能(香港)有限公司 (「琥珀德能」)		Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	—	HKD10,001/ HKD20,000 10,001港元/ 20,000港元	Investment holding 投資控股
Amber Anji (HK) Limited ("Amber Anji") 琥珀安吉(香港)有限公司 (「琥珀安吉」)		Hong Kong 2 September 2008 香港 二零零八年九月二日	100%	—	HKD1/HKD10,000 1港元/10,000港元	Investment holding 投資控股
Blue Sky Power Plant 藍天電廠	(i)	The PRC 15 December 2004 中國 二零零四年十二月十五日	—	100%	USD17,171,400/ USD17,171,400 17,171,400美元/ 17,171,400美元	Power generation 發電
Jing-Xing Power Plant 京興電廠	(ii)	The PRC 6 January 2005 中國 二零零五年一月六日	—	100%	USD16,660,000/ USD16,660,000 16,660,000美元/ 16,660,000美元	Power generation 發電
De-Neng Power Plant 德能電廠	(iii)	The PRC 18 August 2004 中國 二零零四年八月十八日	—	100%	USD18,408,710/ USD18,408,710 18,408,710美元/ 18,408,710美元	Power generation 發電
Anji Power Plant 安吉電廠	(iv)	The PRC 25 February 2011 中國 二零一一年二月二十五日	—	100%	USD46,011,933/ USD51,700,000 46,011,933美元/ 51,700,000美元	Power and heat generation 發電及發熱
Wenling Juneng Wind Power Generation Co., Ltd. ("Wenling Power Plant") 溫嶺聚能風力發電有限公司 (「溫嶺電廠」)	(v)	The PRC 3 July 2014 中國 二零一四年七月三日	—	68%	RMB4,000,000/ RMB50,000,000 人民幣4,000,000元/ 人民幣50,000,000元	Under design and development stage 仍在設計及 發展階段

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 INVESTMENTS IN SUBSIDIARIES

(Continued)

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 was established in the PRC as a sino-foreign equity joint venture on 18 August 2004.
- (iv) Anji Power Plant was established in the PRC as a wholly foreign-owned enterprise on 25 February 2011.
- (v) Wenling Power Plant was established in the PRC as a domestic company on 3 July 2014.

### 14 於附屬公司的投資(續)

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) 德能電廠為於二零零四年八月十八日於中國成立的中外合資企業。
- (iv) 安吉電廠為於二零一一年二月二十五日於中國成立的外商獨資企業。
- (v) 溫嶺電廠為於二零一四年七月三日於中國成立的境內公司。

### 15 TRADE AND OTHER RECEIVABLES

### 15 應收貿易及其他款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	30,583	20,801
Prepayments	預付款項	2,705	5,004
VAT recoverable within one year	一年內的可收回增值稅	26,650	22,927
Other receivables	其他應收款項	2,365	2,106
		<b>62,303</b>	50,838

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. VAT recoverable over one year of RMB18,083,000 is presented as "other non-current assets" as at 31 December 2015.

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。於二零一五年十二月三十一日，超過一年的可收回增值稅人民幣18,083,000元於「其他非流動資產」列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 TRADE AND OTHER RECEIVABLES (Continued)

At 31 December 2016, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 1 month	一個月內	30,583	20,801

### 16 PLEDGED DEPOSITS

Pledged deposits can be analysed as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
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	—	5,000

### 17 CASH AND CASH EQUIVALENTS

All the balances of cash and cash equivalents at the end of the reporting period are cash at banks and on hand.

### 15 應收貿易及其他款項(續)

於二零一六年十二月三十一日，本集團應收貿易款項按發票日期的賬齡分析如下：

### 16 已抵押存款

已抵押存款分析如下：

### 17 現金及現金等價物

於報告期年結日，所有現金及現金等價物結餘為銀行存款及手頭現金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 CONVERTIBLE BONDS AND SHAREHOLDER'S LOAN

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.

### 18 可轉換債券及股東貸款

於二零一一年十一月二十九日，本公司發行總本金額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有關換股後公眾所持股份應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

### 18 CONVERTIBLE BONDS AND SHAREHOLDER'S LOAN (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%.

### 18 可轉換債券及股東貸款(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，轉換可轉換債券將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的選擇權)。發行可轉換債券所得收益劃分如下：

- (i) 負債部分乃以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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 CONVERTIBLE BONDS AND SHAREHOLDER'S LOAN (Continued)

#### (b) Redemption (Continued)

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

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

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		<b>負債部分</b>	<b>權益部分</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2015	於二零一五年一月一日	85,857	26,065	111,922
Interest expensed during the year	年內支付利息	8,837	—	8,837
Interest payable during the year	年內應付利息	(2,091)	—	(2,091)
Foreign currency translation difference	外幣換算差額	5,320	—	5,320
As at 31 December 2015	於二零一五年十二月三十一日	97,923	26,065	123,988
Interest expensed during the year	年內支付利息	9,116	—	9,116
Interest payable during the year	年內應付利息	(2,034)	—	(2,034)
Foreign currency translation difference	外幣換算差額	6,630	—	6,630
Reclassified to shareholder's loan	重分類至股東貸款	(111,635)	—	(111,635)
As at 31 December 2016	於二零一六年十二月三十一日	—	26,065	26,065

### 18 可轉換債券及股東貸款(續)

#### (b) 贖回(續)

- (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。

年內，可轉換債券的負債部分及權益部分變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 CONVERTIBLE BONDS AND SHAREHOLDER'S LOAN *(Continued)*

The Convertible Bonds matured on 29 November 2016. The Bondholder had not exercised the conversion option prior to the Maturity Date. The Company also did not make any redemption upon the maturity of the Convertible Bond. The Bondholder gave the Company a written confirmation dated 29 November 2016 that it agreed to waive all its rights (if any), whether contractual or otherwise, to bring any claim and/or commence any proceedings against the Company for any remedies and/or reliefs for any breach of the Conditions committed by the Company in connection with the expiry of the Maturity Date. The Bondholder has also given the Company another written confirmation that the outstanding principal and interest payable of the Convertible Bond on the Maturity Date would become repayable on demand by Amber International, and interests on outstanding principal would continue to be charged at 2% after Maturity Date unless agreed otherwise thereafter. Accordingly, the outstanding principal amount of RMB111,635,000 and outstanding interest payable of RMB8,732,000 on Maturity Date were reclassified as shareholder's loan under current liabilities on the consolidated statement of financial position as at 31 December 2016.

### 18 可轉換債券及股東貸款(續)

可轉換債券已於二零一六年十一月二十九日到期。債券持有人於到期日前並無行使轉換權。本公司亦無於可轉換債券到期時作出任何贖回。債券持有人於二零一六年十一月二十九日向本公司提供一份書面確認，確認其同意放棄所有權利(如有)(不論以訂約或其他形式)，以就本公司違反有關到期日屆滿的條件向本公司提出任何申索及／或提起任何法律程序以獲得任何補救及／或寬免。債券持有人亦已向本公司提供另一份書面確認，確認可轉換債券於到期日的未償還本金及應付利息將於琥珀國際要求時償還，且未償還本金的利息於到期日後將繼續按2%收取，除非其後另有協定。因此，於到期日的未償還本金額人民幣111,635,000元及應付利息人民幣8,732,000元已重新分類為於二零一六年十二月三十一日的綜合財務狀況表內流動負債項下的股東貸款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 INTEREST-BEARING BORROWINGS

### 19 計息借貸

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Secured bank loans	有抵押銀行貸款	38,000	—
Unsecured loans from a related party (note 25)	無抵押關連方貸款 (附註25)	20,000	—
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	—	40,000
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	22,500	22,500
Current portion of non-current unsecured bank loans guaranteed by a related party	非即期由關連方擔保的無抵押銀行貸款的即期部分	71,500	64,500
Current portion of non-current unsecured loans from a related party (note 25)	非即期無抵押關連方貸款的即期部分(附註25)	261,659	—
		<b>413,659</b>	127,000
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans	有抵押銀行貸款	25,000	25,000
Unsecured bank loans	無抵押銀行貸款	10,000	32,500
Unsecured bank loans guaranteed by a related party	由關連方擔保的無抵押銀行貸款	271,500	343,000
Unsecured loans from a related party (note 25)	無抵押關連方貸款 (附註25)	—	252,905
		<b>306,500</b>	653,405
		<b>720,159</b>	780,405

# 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 2016 carried interest at rates ranging from 4.35% to 4.90% (2015: 5.25% to 6.55% per annum) and were secured by the following assets:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Carrying amounts of assets:</b>	<b>資產賬面值：</b>		
Property, plant and equipment	物業、廠房及設備	175,571	176,505
Lease prepayments	預付租金	9,877	10,337

- (ii) Unsecured bank and other loans as at 31 December 2016 carried interest at rates ranging from 3.92% to 4.90% (2015: 3.92% to 6.55% per annum).
- (iii) The Group's interest-bearing borrowings were repayable as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 1 year	一年內	413,659	127,000
Over 1 year but less than 2 years	超過一年但兩年內	74,500	346,905
Over 2 years but less than 5 years	超過兩年但五年內	218,500	266,000
Over 5 years	超過五年	13,500	40,500
		306,500	653,405
		720,159	780,405

### 19 計息借貸(續)

- (i) 二零一六年十二月三十一日的有抵押銀行貸款按年利率4.35%至4.90% (二零一五年：年利率5.25%至6.55%)計息，並以下列資產作抵押：

- (ii) 二零一六年十二月三十一日的無抵押銀行貸款及其他貸款按年利率3.92%至4.90% (二零一五年：年利率3.92%至6.55%)計息。

- (iii) 本集團計息借貸的還款期如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 TRADE AND OTHER PAYABLES

### 20 應付貿易及其他款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade and bill payables	應付貿易款項及應付票據	2,431	29,475
Other payables and accrued expenses	其他應付款項及應計開支	55,584	66,682
		<b>58,015</b>	<b>96,157</b>

As at 31 December 2016, the ageing analysis of trade and bill payables of the Group based on the invoice date, is as follows:

於二零一六年十二月三十一日，本集團應付貿易款項及應付票據按發票日期的賬齡分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 3 months	三個月內	900	28,394
Over 3 months but less than 6 months	超過三個月但六個月內	87	607
Over 6 months but less than 1 year	超過六個月但一年內	1,444	474
		<b>2,431</b>	<b>29,475</b>

### 21 DEFERRED REVENUE

### 21 遞延收益

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Government grants	政府補貼	10,464	10,692

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 in 2012. The grant was first recognised as deferred revenue and is amortised over the grant period of the land use right.

於二零一二年，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 CAPITAL, RESERVES AND DIVIDENDS

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

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

#### The Company

		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Accumulated loss	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2015</b>	<b>於二零一五年一月一日結餘</b>	36,582	85,057	358,044	26,065	(12,093)	(155,573)	338,082
<b>Changes in equity for 2015:</b>	<b>二零一五年權益變動:</b>							
Loss for the year	年內虧損	—	—	—	—	—	(17,510)	(17,510)
Other comprehensive income	其他全面收入	—	—	—	—	6,082	—	6,082
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	6,082	(17,510)	(11,428)
Issuance of new shares, net of issuance expense	發行新股，已扣除發行開支	22(b)(i)	3,567	29,806	—	—	—	33,373
<b>Balance at 31 December 2015</b>	<b>於二零一五年十二月三十一日結餘</b>	40,149	114,863	358,044	26,065	(6,011)	(173,083)	360,027

### 22 資本、儲備及股息

#### (a) 權益部分之變動

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

#### 本公司

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22 資本、儲備及股息(續)

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

#### (a) 權益部分之變動(續)

##### The Company (Continued)

##### 本公司(續)

	Note	Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Accumulated loss	Total equity
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2016	於二零一六年一月一日結餘	40,149	114,863	358,044	26,065	(6,011)	(173,083)	360,027
<b>Changes in equity for 2016:</b>	<b>二零一六年權益變動:</b>							
Loss for the year	年內虧損	—	—	—	—	—	(20,296)	(20,296)
Other comprehensive income	其他全面收入	—	—	—	—	6,345	—	6,345
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	6,345	(20,296)	(13,951)
Dividends approved in respect of previous year	已批准的往年股息 22(d)(ii)	—	(11,620)	—	—	—	—	(11,620)
Balance at 31 December 2016	於二零一六年十二月三十一日結餘	40,149	103,243	358,044	26,065	334	(193,379)	334,456

#### (b) Share capital

#### (b) 股本

	Note	2016 二零一六年		2015 二零一五年	
	附註	No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
			RMB'000		RMB'000
			人民幣千元		人民幣千元
<b>Authorised:</b>	<b>法定:</b>				
Ordinary shares of HKD0.10 each	每股面值0.10港元的普通股	1,000,000,000	88,050	1,000,000,000	88,050
<b>Ordinary shares, issued and fully paid</b>	<b>已發行及繳足普通股:</b>				
At 1 January	於一月一日	458,600,000	40,149	415,000,000	36,582
Shares issued	已發行股份 (i)	—	—	43,600,000	3,567
At 31 December	於十二月三十一日	458,600,000	40,149	458,600,000	40,149



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Share capital (Continued)

- (i) On 14 October 2015, 40,000,000 ordinary shares and 3,600,000 ordinary shares of HKD0.10 each were issued at a price of HKD0.97 per share to the third parties pursuant to the subscription agreement and the placing agreement signed with the Company. The proceeds of HKD4,360,000 (equivalent to RMB3,567,000) representing the par value, were credited to the Company's share capital.

#### (c) Reserves

##### (i) Share premium

On 14 October 2015, 40,000,000 ordinary shares and 3,600,000 ordinary shares of HKD0.10 each were issued at a price of HKD0.97 per share to the third parties pursuant to the subscription agreement and the placing agreement signed with the Company. The excess of the proceeds totalling HKD37,932,000 (equivalent to RMB31,035,000) 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.

### 22 資本、儲備及股息(續)

#### (b) 股本(續)

- (i) 二零一五年十月十四日，本公司根據與第三方簽訂的認購協議及配售協議，按每股0.97港元的價格向彼等分別發行40,000,000股及3,600,000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4,360,000港元(相當於人民幣3,567,000元)已計入本公司的股本。

#### (c) 儲備

##### (i) 股份溢價

二零一五年十月十四日，根據與本公司簽訂的認購協議及配售協議按每股0.97港元的價格向第三方發行40,000,000股及3,600,000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37,932,000港元(相當於人民幣31,035,000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

### 22 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)(v).

### 22 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)(v)所載可轉換債券適用的會計政策確認本公司發行之可轉換債券的未行使權益部分獲分配的金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Reserves (Continued)

##### (iii) Merger reserve

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

##### (iv) Contributed surplus

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

##### (v) Statutory surplus reserve

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

### 22 資本、儲備及股息(續)

#### (c) 儲備(續)

##### (iii) 合併儲備

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

##### (iv) 繳入盈餘

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

##### (v) 法定盈餘儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的組織章程細則設立。儲備撥款已經各董事會批准。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (c) Reserves (Continued)

##### (v) Statutory surplus reserve (Continued)

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

##### (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. Accordingly, the directors of the Company determined that the aggregate amount of distributable reserves of the Company as at 31 December 2016 was RMB103,243,000 (2015: RMB114,863,000).

### 22 資本、儲備及股息(續)

#### (c) 儲備(續)

##### (v) 法定盈餘儲備(續)

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

##### (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。因此，本公司董事釐定本公司於二零一六年十二月三十一日的可供分派儲備總額為人民幣103,243,000元(二零一五年：人民幣114,863,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (d) Dividends

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

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Final dividend proposed after the reporting date of HKD0.03 per share (2015: HKD0.03)	12,194	11,465

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

報告期年結日後擬派末期股息並無於報告期年結日確認為負債。

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

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HKD0.03 per share (2015: nil)	11,620	—

Final dividend in respect of the previous financial year, approved and paid during the year of HKD0.03 per share (2015: nil)

於年內批准並支付的上一財政年度末期股息每股0.03港元 (二零一五年：無)

#### (d) 股息

(i) *年內應付本公司權益股東股息*

(ii) *於年內批准並支付的應付本公司權益股東上一財政年度股息*

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS

#### Financial risk management

##### Overview

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

- credit risk
- liquidity risk
- market risk

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

#### (a) Credit risk

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

##### 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 2016.

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

### 23 金融工具

#### 財務風險管理

##### 概述

本集團面對來自金融工具的以下風險：

- 信貸風險
- 流動資金風險
- 市場風險

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

#### (a) 信貸風險

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

##### 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二零一六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上限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

###### Exposure to credit risk (Continued)

Credit risk for power plants in the PRC power industry is concentrated on a limited number of power grid companies. However, 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 15.

##### (b) Liquidity risk

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

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

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

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

##### (a) 信貸風險(續)

###### 信貸風險(續)

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15。

##### (b) 流動資金風險

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

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

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

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (b) 流動資金風險(續)

以下為於報告日期的金融負債合約到期情況。

該等數額為毛額，且未經折現，包括估計利息付款但並無計及對銷協議的影響：

		Year ended 31 December 2016 截至二零一六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
Interest-bearing borrowings	計息借貸	720,159	784,421	443,033	341,388
Trade and other payables	應付貿易及其他款項	58,015	58,015	58,015	—
Shareholder's loan	股東貸款	120,367	122,774	122,774	—
		<b>898,541</b>	<b>965,210</b>	<b>623,822</b>	<b>341,388</b>

		Year ended 31 December 2015 截至二零一五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
Interest-bearing borrowings	計息借貸	780,405	883,580	156,416	727,164
Trade and other payables	應付貿易及其他款項	96,157	96,157	96,157	—
Convertible Bonds	可轉換債券	97,923	106,472	106,472	—
		<b>974,485</b>	<b>1,086,209</b>	<b>359,045</b>	<b>727,164</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (c) Market risk

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

#### (i) Currency risk

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

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場風險

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

#### (i) 貨幣風險

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易採用中國人民銀行所報的匯率，而該等匯率主要按供求釐定。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

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

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

##### Exposure to currency risk

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

		2016 二零一六年 USD'000 千美元	2015 二零一五年 USD'000 千美元
Trade and other payables	應付貿易及其他款項	—	(539)
Interest-bearing borrowings	計息借貸	(19,700)	(19,700)
		(19,700)	(20,239)

The following RMB/USD average exchange rates applied during the year:

		2016 二零一六年	2015 二零一五年
USD	美元	6.6423	6.4936

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場風險(續)

##### (i) 貨幣風險(續)

##### 貨幣風險

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

以下為年內採用的人民幣兌美元平均匯率：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

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

###### Sensitivity analysis

A 5 percent strengthening of the RMB against the following currency at 31 December would have affected 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 2015.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Effect on profit before tax USD	對除稅前溢利的影響 美元	6,543	6,571

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.

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場風險(續)

##### (i) 貨幣風險(續)

###### 敏感度分析

於十二月三十一日，人民幣兌下述貨幣升值5%會按下列金額影響除稅前溢利。該分析乃假設所有其他變數(特別是利率)維持不變。分析採用的基準與二零一五年所採用者一致。

在所有其他變數維持不變的情況下，則於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

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

##### (ii) Interest rate risk

Cash and cash equivalents, pledged deposits and interest-bearing borrowings are the Group's major types of financial instruments subject to interest rate risk. Cash and cash equivalents are with fixed interest rates ranging from 0.01% to 1.1% per annum for the year ended 31 December 2016 (2015: 0.01% to 1.1% per annum). Pledged deposits are placed to satisfy conditions for issuance of commercial bills and bank facilities granted to the Group, with fixed interest rates of 1.8% per annum for the year ended 31 December 2016 (2015: 1.8% per annum).

##### Interest rate profile

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Fixed rate borrowings	定息借貸	174,659	127,905
Variable rate borrowings	浮息借貸	545,500	652,500
		<b>720,159</b>	<b>780,405</b>

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場風險(續)

##### (ii) 利率風險

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、已抵押存款、計息借貸。截至二零一六年十二月三十一日止年度，現金及現金等價物的固定年利率介乎0.01%至1.1%（二零一五年：年利率0.01%至1.1%）。已抵押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，截至二零一六年十二月三十一日止年度的固定年利率為1.8%（二零一五年：年利率1.8%）。

##### 利率概況

於報告期年結日，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

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

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

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

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

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

At 31 December 2016, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and consolidated equity by approximately RMB4,018,000 (2015: RMB4,190,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2015.

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(續)

#### (c) 市場風險(續)

##### (ii) 利率風險(續)

###### *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*

於二零一六年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的除稅後溢利及綜合權益將減少／增加約人民幣4,018,000元(二零一五年：人民幣4,190,000元)。

上文敏感度分析顯示，假設於報告期年結日利率已發生變動並於報告期年結日用於重新計量本集團所持的令本集團面對現金流量利率風險的相關浮息非衍生工具，則本集團除稅後溢利及綜合權益會即時轉變。對本集團除稅後溢利及綜合權益的影響估計為對利率變動等利息開支的年度影響。分析採用的基準與二零一五年所採用者一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (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, so that it can continued to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

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

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(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的可持續經營能力，以能夠持續為股東爭取回報及為其他利益相關方爭取利益，並保持最佳的資本結構，降低資本成本。

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

本集團利用負債資本比率(即債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股東貸款)減現金及現金等價物計算。資本總額為綜合財務狀況表所載本公司權益股東應佔權益加債項淨額。本集團可透過調整派付予股東的股息、發行新股、向股東退還資本或銷售資產減少債項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

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

The gearing ratio as at 31 December was as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Gearing ratio	負債資本比率	59.80%	60.83%

#### (e) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2016 and 2015.

### 23 金融工具(續)

#### 財務風險管理(續)

##### 概述(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

於二零一六年及二零一五年十二月三十一日，重大金融資產及負債的賬面值與其各自公平值相若。

### 24 COMMITMENTS

#### (i) Capital commitments outstanding at 31 December 2016 not provided for in the consolidated financial statements were as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contracted for	已訂約	4,169	26,002
Authorised but not contracted for	已授權但未訂約	909	7,100
		5,078	33,102

### 24 承擔

#### (i) 於二零一六年十二月三十一日，並無於綜合財務報表撥備未償付的資本承擔，詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 COMMITMENTS (Continued)

- (ii) At 31 December 2016, the total future minimum lease payments under non-cancellable operating lease are payable as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 1 year	一年內	513	916
After 1 year but within 5 years	一年後但五年內	770	1,070
		<b>1,283</b>	1,986

### 24 承擔(續)

- (ii) 於二零一六年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

### 25 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2016, transactions with the following parties are considered as related party transactions. The following is a summary of the principal related party transactions carried out by the Group with the below related parties for the year.

### 25 關連方交易

截至二零一六年十二月三十一日止年度，與下列人士之交易視為關連方交易。以下為本集團與下列關連方於年內的主要關連方交易概要。

Name of party 關連方名稱	Relationship 關係
Amber International 琥珀國際	Immediate holding company of the Company 本公司的直接控股公司
China Wanxiang Holding Co., Ltd. ("Wanxiang Holding") 中國萬向控股有限公司(「萬向控股」)	Ultimate controlling party of the Company 本公司的最終控股方
Puxing Energy 普星聚能	Intermediate parent company of the Company 本公司的間接母公司
Wanxiang Finance 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

### 25 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 2016 are as follows:

### 25 關連方交易(續)

#### (a) 與關連方進行的重大關連方交易及結餘

本集團與上述關連方於截至二零一六年十二月三十一日止年度的重大交易詳情如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Loans from</b>	<b>來自以下關連方的貸款</b>		
Wanxiang Finance	萬向財務	25,000	117,500
Puxing Energy	普星聚能	8,754	252,905
<b>Loans repaid to</b>	<b>償還貸款予以下關連方</b>		
Wanxiang Finance	萬向財務	5,000	237,945
<b>Unsecured bank loans guaranteed by, net of release upon repayments</b>	<b>以下關連方擔保的無抵押銀行貸款，已扣除還款時解除的擔保</b>		
Wanxiang Holding	萬向控股	(64,500)	(52,500)
<b>Interests paid to</b>	<b>付予以下關連方的利息</b>		
Wanxiang Finance	萬向財務	514	6,697
Puxing Energy	普星聚能	6,272	—
<b>Interest accrued</b>	<b>應計利息</b>		
Wanxiang Finance	萬向財務	524	—
Puxing Energy	普星聚能	11,331	2,817
Amber International	琥珀國際	205	—
<b>Issuance of commercial bills accepted by</b>	<b>獲以下關連方接納之發行商業票據</b>		
Wanxiang Finance	萬向財務	—	70,000
<b>Settlement of commercial bills that accepted by</b>	<b>獲以下關連方接納之償付商業票據</b>		
Wanxiang Finance	萬向財務	20,000	130,000
<b>Deposits with</b>	<b>在以下關連方存款</b>		
Wanxiang Finance	萬向財務	—	17,500
<b>Withdrawal of deposits with</b>	<b>在以下關連方提取存款</b>		
Wanxiang Finance	萬向財務	5,000	32,500

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 RELATED PARTY TRANSACTIONS (Continued)

### 25 關連方交易(續)

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

#### (a) 與關連方進行的重大關連方交易及結餘(續)

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Interest on discounting commercial bills paid to</b>	<b>付予以下關連方之商業票據的貼現利息</b>		
Wanxiang Finance	萬向財務	—	2,581

The balances arising from the significant transactions between the Group and the above related parties as at 31 December 2016 are as follows:

於二零一六年十二月三十一日，本集團與上述關連方的重大交易所產生的結餘如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Amber International	琥珀國際		
— Shareholder's loan	— 股東貸款	120,367	—
— Convertible bonds	— 可轉換債券	—	97,923
— Dividend payable	— 應付股息	11,326	11,326
— Interest payable	— 應付利息	205	6,273
		<b>131,898</b>	115,522
Wanxiang Finance	萬向財務		
— Deposits	— 存款	—	5,000
— Bills payable	— 應付票據	—	20,000
— Interest-bearing borrowings	— 計息借貸	20,000	—
— Interest payable	— 應付利息	10	—
		<b>20,010</b>	15,000
Puxing Energy	普星聚能		
— Interest-bearing borrowings	— 計息借貸	261,659	252,905
— Interest payable	— 應付利息	7,876	2,817
		<b>269,535</b>	255,722

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,619	2,405
Post-employment benefits	離職後福利	177	168
		<b>3,796</b>	<b>2,573</b>

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

### 25 關連方交易(續)

#### (b) 主要管理人員酬金

本集團主要管理人員酬金(包括向附註8內所披露的本公司董事及附註9內所披露的若干最高薪僱員支付的金額在內)如下:

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

### 26 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 26 公司層面財務狀況表

	Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	602,552	580,367
<b>Current assets</b>	<b>流動資產</b>		
Other receivables within one year	一年內的其他應收款項	555	511
Cash and cash equivalents	現金及現金等價物	20,260	35,979
		20,815	36,490
<b>Current liabilities</b>	<b>流動負債</b>		
Shareholder's loan	股東貸款	120,367	—
Convertible bonds	可轉換債券	—	97,923
Interest-bearing borrowings	計息借貸	136,659	—
Trade and other payables	應付貿易及其他款項	31,885	31,002
		288,911	128,925
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(268,096)	(92,435)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	334,456	487,932
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借貸	—	127,905
<b>NET ASSETS</b>	<b>資產淨值</b>	334,456	360,027
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	40,149	40,149
Reserves	儲備	294,307	319,878
<b>TOTAL EQUITY</b>	<b>總權益</b>	334,456	360,027

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

After the reporting date, the directors proposed a final dividend on 24 March 2017. Further details are disclosed in note 22(d).

### 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2016, the directors consider the immediate and ultimate controlling party of the Group to be Amber International and Wanxiang Holding, respectively, which are incorporated in the British Virgin Islands and the PRC respectively. These entities do not produce financial statements available for public use.

### 27 報告期後非調整事項

於報告日期後，董事建議於二零一七年三月二十四日派付末期股息，進一步詳情披露於附註22(d)。

### 28 直接及最終控股方

董事認為，於二零一六年十二月三十一日，本集團的直接及最終控股方分別為琥珀國際及萬向控股（分別於英屬處女群島及中國註冊成立）。該等公司並無編製可公開使用的財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

### 29 截至二零一六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二零一六年十二月三十一日止年度尚未生效且編製該等財務報表時尚未採用之多項修訂及新訂準則，可能與本集團相關者包括下列各項：

	<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
Amendments to IAS 7, Statement of cash flows: Disclosure initiative 國際會計準則第7號的修訂，現金流量表：披露計劃	1 January 2017 二零一七年一月一日
Amendments to IAS 12, Income taxes: Recognition of deferred tax assets for unrealised losses 國際會計準則第12號的修訂，所得稅：就未變現虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日
IFRS 9, Financial instruments 國際財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
IFRS 15, Revenue from contracts with customers 國際財務報告準則第15號，客戶合約收益	1 January 2018 二零一八年一月一日
Amendments to IFRS 2, Share-based payment: Classification and measurement of share-based payment transactions 國際財務報告準則第2號的修訂，以股份為基礎的支付：以股份為基礎的支付交易的分類及計量	1 January 2018 二零一八年一月一日
IFRS 16, Leases 國際財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 *(Continued)*

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that, except as disclosed below, the adoption of the other amendments and new standards is unlikely to have a significant impact on the Group's results of operations and financial position.

#### **IFRS 9, Financial instruments**

IFRS 9 will replace the current standard on accounting for financial instruments, IAS 39, Financial instruments: Recognition and measurement. IFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, IFRS 9 incorporates without substantive changes the requirements of IAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

At this stage, the Group is not able to estimate the impact of IFRS 9 on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

IFRS 9 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

### 29 截至二零一六年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

本集團正評估該等修訂及新訂準則於首次應用期間預期帶來的影響。至此，本集團認為，除下文披露者外，應用其他修訂及新訂準則不大可能會對本集團的經營業績及財務狀況造成重大影響。

#### **國際財務報告準則第9號，金融工具**

國際財務報告準則第9號將取代有關金融工具會計處理方法的現有準則國際會計準則第39號，金融工具：確認及計量。國際財務報告準則第9號就分類及計量金融資產、計算金融資產減值及對沖會計處理引入新規定。另一方面，國際財務報告準則第9號納入國際會計準則第39號有關確認及終止確認金融工具及金融負債分類的規定，且並未對有關規定作出重大變動。

目前，本集團無法估計國際財務報告準則第9號對本集團財務報表的影響。本集團將於未來十二個月對有關影響作出更為詳盡的評估。

國際財務報告準則第9號須自二零一八年一月一日或之後開始的財政年度生效。目前，本集團無意在其生效日期前採納該準則。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 *(Continued)*

#### **IFRS 15, Revenue from contracts with customers**

IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 will replace the existing revenue standards, IAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting IFRS 15 on its financial statements.

At this stage, the Group is not able to estimate the impact of IFRS 15 on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

IFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

### 29 截至二零一六年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

#### **國際財務報告準則第15號，來自客戶合約收益**

國際財務報告準則第15號建立了確認來自客戶合約收益的全面框架。國際財務報告準則第15號將取代現有收益準則，即國際會計準則第18號，收益(包括銷售貨物及提供服務所產生的收益)及國際會計準則第11號，建造合約(訂明建造合約收益的會計處理方法)。本集團現正評估採納國際財務報告準則第15號對其財務報表之影響。

目前，本集團無法估計國際財務報告準則第15號對本集團財務報表的影響。本集團將於未來十二個月對有關影響作出更為詳盡的評估。

國際財務報告準則第15號須自二零一八年一月一日或之後開始的財政年度生效。目前，本集團無意在其生效日期前採納該準則。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 *(Continued)*

#### **IFRS 16, Leases**

As disclosed in note 2(l), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 29 截至二零一六年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

#### **國際財務報告準則第16號，租賃**

誠如附註2(l)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類對租賃安排進行不同的列賬。本集團作為出租人訂立部分租約，其他則作為承租人訂立。

預期國際財務報告準則第16號將不會大幅影響出租人將彼等於租約項下的權利及義務入賬的方式。然而，一旦採納國際財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生的租金開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### IFRS 16, Leases (Continued)

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for warehouses, lands and office premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 24(ii), at 31 December 2016 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB 1,283,000, the majority of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16 and the effects of discounting.

IFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

### 29 截至二零一六年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

#### 國際財務報告準則第16號，租賃(續)

國際財務報告準則第16號將主要影響本集團作為租約承租人就倉庫、土地及辦公物業(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。誠如附註24(ii)所披露，於二零一六年十二月三十一日，本集團於不可撤銷經營租賃項下的日後最低租賃付款達人民幣1,283,000元，其中大部分須於報告日期後一至五年內支付。因此，一旦採納國際財務報告準則第16號，若干該等款項可能須確認為租賃負債，並附帶相應使用權資產。經考慮可行權宜方法的適用性及就現時與採納國際財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採納國際財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

國際財務報告準則第16號須自二零一九年一月一日或之後開始的財政年度生效。目前，本集團無意在其生效日期前採納該準則。



AMBER



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